



第二屆泛海經濟金融研討會

The Second Fanhai Economics and Finance Conference

Fanhai International School of Finance (FISF), Fudan University

DATE: December 18, 2017

VENUE: 復旦邯鄲校區（邯鄲路 220 號）逸夫樓圓桌會議廳

FORMAT:

➤ **For papers with discussants:**

25-min presentation (no questions during the presentation) + 10 min discussion + 5 min open Q&A

➤ **For papers without discussants:**

40-min presentation (questions are welcome during the presentation)

➤ **Keynote speech:**

60-min presentation (questions are welcome during the presentation)

CONFIRMED PRESENTERS / DISCUSSANTS / SESSION CHAIRS

1. Chang, Charles (張純信), FISF, Fudan
2. Chen, Huafeng Jason (陳華鋒), PBC School of Finance, Tsinghua
3. Deng, Xin (鄧辛), School of Finance, SHUFE
4. Fu, Zhonghao (付中昊), School of Economics, Fudan
5. Fuh, Cheng-der (傅承德), National Central University
6. Gao, Huasheng (高華聲), FISF, Fudan
7. Huang, Sheng (黃生), CEIBS
8. Li, Nan (李楠), Antai College of Economics and Management, SJTU
9. Jiang, Fuwei (姜富偉), School of Finance, Central University of Finance and Economics
10. Jiang, Liang (蔣亮), FISF and School of Economics, Fudan
11. Ju, Gaosheng (鞠高升), School of Economics, Fudan
12. Tang, Haihan (湯海涵), FISF and School of Economics, Fudan
13. Qian, Jun (錢軍), FISF, Fudan
14. Wang, Fa (王法), School of Economics, SHUFE
15. Wei, Shang-Jin (魏尚進), FISF, Columbia University, and NBER
16. Xu, Daniel Yi (徐燿), FISF and Duke
17. Zhao, Bin (趙彬), SAIF



Schedule

Time	Activities
08: 30 – 08: 55 am	Registration and Reception
08:55 – 9:00 am	Welcome Speech by Huasheng Gao, Deputy Dean of Faculty and Research, FISF
Session 1 Macro Finance (Session Chair: Huasheng Gao)	
09: 00 – 09: 40	“Micro-Foundation of Macro-Finance” by Ju, Gaosheng (25 min)
	Discussion by Nan Li (10 min for discussion +5 min for open Q&A)
09:40 – 10:20	“Effects of Capital Account Openness: The Role of Labor Market Institutions” by Shang-Jin Wei, Chairman of Academic Council of FISF (40 min)
10:20 – 10: 40	Tea break
Keynote Speech (Session Chair: Shang-Jin Wei)	
10: 40 – 11:40	“Fiscal Policy and Firm Growth in China” by Daniel Yi Xu
11:40 – 1:20	Lunch (Dan Yuan Restaurant 復旦旦苑 3樓)
Session 2 Corporate Finance and Investment (Session Chair: Jun Qian, Executive Dean of FISF)	
1:30 – 2:10	“The Real Effects of Market Inefficiency: Aggregate versus Cross-Sectional Mispricing” by Jason Chen (40 min)
2:10 – 2:50	“Is the Chinese Stock Market Really Different? Evidence from Stock Splits in the U.S. and China” by Bin Zhao (25 min)
	Discussion by Sheng Huang (10 min for the discussant + 5 min for open Q&A)
2:50 – 3:30	“Cost Behaviour and Stock Returns” by Fuwei Jiang (25 min)
	Discussion by Xin Deng (10 min for the discussant + 5 min for open Q&A)
3:30 – 3:50	Tea break
Session 3 Financial Econometrics and Modelling (Session Chair: Charles Chang, Deputy Dean of Academics of FISF)	
3:50 – 4:30	“Modelling Correlated Defaults with a Distance to Default” by Cheng-Der Fuh (40 min)



復旦大學 · 泛海國際金融學院

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上海市黃浦區中山南路318號東方國際金融廣場10-11層

10-11F, 318 S Zhongshan Rd., Oriental Financial Plaza, Huangpu District,
Shanghai, China 200010

4:30 – 5:10	“Estimation of a Multiplicative Covariance Structure in the Large Dimensional Case” by Haihan Tang (25 min)
	Discussion by Fa Wang (10 min for the discussant + 5 min for open Q&A)
5:10 – 5:50	“Panel Kernel Estimation of the microstructure noise function” by Liang Jiang (25 min)
	Discussion by Zhonghao Fu (10 min for the discussant + 5 min for open Q&A)
6:00 – 8:00	Conference Dinner (Crown Plaza Hotel 復旦皇冠酒店)
	End of Conference