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3 25	8:30-8:35		(
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3 25	9:00-9:30	ESG	(
	9:30-10:00		
	10:00-10:30	A novel probability weighting function for stock price distortions	)
	10:30-10:45		
	10:45-11:15		(
	11:15-11:45		)
	12:00-13:00		

	14:00-14:30		
	14:30-15:00		(
	15:00-15:30		
3　25	15:30-15:45		
	15:45-16:15	Return predictability via an LSTM-based cross-section factor model: Evidence from Chinese stock market	
	16:15-16:45	Carbon regulatory risk exposure in the bond market: A quasi-natural experiment in China	(
	16:45-17:15	Overcoming agency conflicts and realizing first-best corporate financial policies	

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3　26	8:30-9:00	The impacts and transmission mechanism of a carbon tax based on a production network model	(
	9:00-9:30		
	9:30-10:00	Can financial crisis be detected? Laplacian energy measure	
	10:00-10:15		

	10:15-10:45	A Langevin dynamical framework for SME growth and risk management under uncertain environment	
	10:45-11:15		(
	11:15-11:45	ESG	
	11:45-12:00		

群聊：2023 芜湖绿色金融会议

该二维码7天内(3月28日前)有效，重新进入将更新

ESG

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100 Journal of Mathematical Economics (1996), Mathematical Finance (2002), Economics Letters (2005), Journal of Mathematical Analysis and Applications (2006), Journal of Development Economics (2007), Economic Theory (2009), European Journal of Operational Research (2010), Journal of Banking and Finance (2011), World Economy (2011), Economic Modelling (2011, 2011, 2013, 2014, 2021), Journal of Financial Markets (2017, 2023), International Review of Economics and Finance (2021, 2023), Pacific-Basin Finance Journal (2022), Journal of Management Science and Engineering (2022, 2023), International Journal of Finance and Economics (2023)

A Novel Probability Weighting Function for Stock Price Distortions

We propose a new weighting function, generalized Wang transform, derived from normality invariance. This function takes various shapes, including concave, convex, S-shaped and inverse S-shaped functions, depending on the range of parameters and distinguishes the curvature and elevation of probability weighting. With this function, we prove the CAPM and Security Market Line Theorem under probability weighting by assuming risk aversion and loss aversion, respectively. Moreover, we find the overpricing of skewness through numerical analysis and provide intuitive explanations from the perspective of perceived distributions.

International

Faculty Fellow

China Economic Review   Applied Economics

China International Conference in Finance   CICF

MF-TVP-FAVAR

2004   1   2019   12

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SCI/SSCI   150

Journal of Climate Finance   SSCI   The Energy Journal   Energy
Economics   Finance Research Letters   International Review of Financial Analysis   International
Review of Economics and Finance   Energy Policy   10   SSCI
2021   2%

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Nature Environmental & Resource

Economics World Development Energy Journal Global Environmental Change

Environmental Science & Technology Ecological Economics

160 30 ESI

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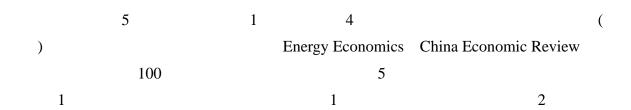
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                                                            ESG   VIX
    ABS   Journal of Financial Markets
        SSCI   20   6
    ICEF, 2016, 2017   ICFOD, 2019
                        CME, 2012   3
                                                    Journal of Futures

Markets   SSCI

                                Journal of Banking and Finance, International
Review of Financial Analysis   Journal of Empirical Finance   Journal of Economic Dynamics &
Control   European Journal of Operational Research   Quantitative Finance   Insurance: Mathematics
and Economics   Economics Letters   Economic Modelling   Computers & Operations Research
Expert Systems With Applications

                                        70   30   SSCI/SCI

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Return predictability via an LSTM-based cross-section factor model: Evidence from Chinese stock market

This paper proposes a cross-section long short-term memory (CS-LSTM) factor model to explore the possibility of estimating expected returns in the Chinese stock market. In contrast to previous machine-learning-based asset pricing models that make predictions directly on equity returns, CS-LSTM estimates are based on predictions of slope terms from Fama–MacBeth cross-section regressions using 16 stock characteristics as factor loadings. In line with previous studies in the context of the Chinese market, we find illiquidity and short-term momentum to be the most important factors in describing asset returns. By using 274 value-weighted portfolios as test assets, we systematically compare the performances of CS-LSTM and three other candidate models. Our CS-LSTM model consistently delivers better performance than the candidate models and beats the market at all different levels of transaction costs. In addition, we observe that assets with smaller cap are favored by the model. By repeating the empirical analysis based on the top 70% of stocks, our CS-LSTM model remains robust and consistently provides significant market-beating performance. Our findings from the CS-LSTM model have practical implications for the future development of the Chinese stock market and other emerging markets.

5 1 4 (
)   Energy Economics   China Economic Review
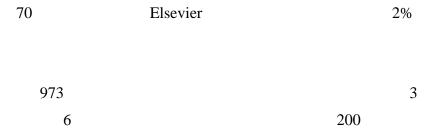100 5
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Journal of Modelling in Management

Carbon Regulatory Risk Exposure in the Bond Market: A Quasi-Natural Experiment in China

Financial markets are crucial to the global transition to a low-carbon economy. However, it is unclear whether and how carbon risks are exposed in financial markets, especially in emerging countries. Exploiting China's ambitious CO_2 reduction target, the commitment to "carbon peaking

and carbon neutrality goals", as an exogenous shock to an unexpected increase in carbon regulation risk, this paper explores the causal effect of carbon regulatory risk on corporate bond yield spreads by employing a difference-in-difference-in-differences (DDD) strategy. We first find that the carbon regulatory risk exposure leads to an increase in bond yield spreads for heavy carbon emitting firms in cities with stricter regulatory enforcement. Heterogeneity analysis shows that such an increase is more pronounced for firms located in regions with higher marketization processes, firms belonging to more competitive industries, local-controlled SOEs, and central-controlled SOEs, as well as on listed firms. Mechanism analysis shows that the increase in bond yield spreads is due to the rise of the default risk rather than the liquidity risk after decomposing the bond yield spreads. This paper provides evidence from an emerging market for the study of carbon risk.

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                        2002   2016

180   SSRN   0.7%   19

Overcoming agency conflicts and realizing first-best corporate financial policies

We develop a dynamic trade off model that incorporates both controlling-minority shareholders conflict and shareholders-debtholders conflict to examine the relationship among agency conflicts, expansion investment, capital structure, and debt renegotiation. We show that balancing the two conflicts can eliminate agency conflicts in effect and simultaneously make the firm achieve the first-best expansion decision. Endowing the controlling shareholder with appropriate bargaining power in debt renegotiation can realize zero agency costs and make the firm's capital structure maximize the firm value.

70   Elsevier   2%

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The Impacts and Transmission Mechanism of a Carbon Tax Based on a Production Network Model

China's proposal of carbon peaking and carbon neutrality goals signaled that the nation has entered a new stage of carbon emissions reduction, and the adoption of a carbon tax is of great significance for achieving these goals. However, previous studies analyzing the economic impacts of carbon taxes rarely examine its transmission mechanism, leading to the insufficient theoretical basis of these researches. To address this need, this study considers a carbon tax levied on sectoral carbon emissions in a production network model to analyze the influence mechanism of it on sectoral production, household consumption, and carbon emissions with the existence of intersectoral correlations. This study decomposes the impacts of the carbon tax on the economy and the environment to clarify the transmission mechanism. By applying a more general production function, we uncover a new effect of the carbon tax as redistribution effect. Finally, we use China's economic and carbon emissions data to calibrate the parameters in the model and simulate the impact of carbon tax implementation. After investigating the changes in sectoral production and emissions, we suggest that the government should pay attention to the sectors with seriously negatively affected output when implementing a carbon tax, such as the construction sector.

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performance on value at response risks, and significantly reduces the bilateral cooperative risk at the inconspicuous cost of systematic response risk. Moreover, it is also observed that SME state behaves some important non-monotonous features, such as SR with internal risk level, GSR with operating capital leverage. These results will provide the latent support for SMEs to create useful decision rules in capital optimization, risk management, and growth patb   s will provi   such Sł   n   rfo

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IEEE Trans. Automat. Control   SIAM J. Control Optim.   Automatica   Systems and Control Letters   IEEE Transactions on Systems Man and Cybernetics Part A- Ê

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