

CUFE-VU CENTRE FOR RESEARCH ON BUSINESS AND ECONOMICS (CRBE)

The CUFE-VU Centre for Research on Business and Economics (CRBE) was established in May 2016 when the President of Victoria University, Professor Peter Dawkins, and the former President of Central University of Finance and Economics (CUFE), Professor Guangqian Wang, signed the formal agreement on behalf of their respective universities.

The mission of Centre for Research on Business and Economics (CRBE) is to become a world class research centre with a focus on important themes including: energy and environmental economics; economics of trade and tourism; public finance and public policy management; international financial reporting standards, social welfare and social security; and health and sport economics. Both VU and CUFE have expertise in these fields and both aim to collaborate for the purpose of maximising the impact of their research, and maximising their capacity to secure funds from local and international sources.

Among its other activities, CRBE conduct a joint research conference every year, the location of which alternates between Melbourne and Beijing. The 2019 conference is the third joint conference and will provide direction for future research collaboration. Doing business with China or doing research on China requires deeper understanding of China's economy, society and systems of governance and businesses strategies need to be developed to cater to specific new customer preferences and requirements. This conference will help advance mutual understanding between the two countries, their scholars and their business communities.

It will also provide an excellent opportunity for Australian and Chinese stakeholders to showcase their initiatives and achievements and prepare for doing business with China.

PROGRAM DAY 1 – 8 July 2019

8.30am – 9.00am	Registration
9.00am – 9.30am	Welcome of Conference delegates & participants Professor Peter Dawkins AO, Vice-Chancellor and President, VU
9.30am – 10.00am	Opening Remarks Professor Jianping Shi, Vice-President, CUFÉ Dr Yongqiang Li, Co-Director CRBE, VU Professor Guijun Li, C Co-Director CRBE, CUFÉ
10.00am – 10.30am	Keynote Speaker Professor Ross Garnaut AC, Professorial Research Fellow, University of Melbourne
10.30am – 11.00am	Coffee break
11.00am – 1.00pm	Simultaneous sessions
1.00pm – 2.00pm	Lunch break
2.00pm – 2.30pm	Afternoon Address Professor Vasso Apostolopoulos, Deputy Vice-Chancellor (Research), VU
2.30pm – 3.30pm	Simultaneous sessions
3.30pm – 4.00pm	Coffee break
4.00pm – 5.30pm	Simultaneous sessions
6.30pm – 9.30pm	Conference dinner (by invitation) Dinner Speaker The Hon Dr Craig Emerson, Adjunct Professor, VU

PROGRAM DAY 2 – 9 July 2019

9.00am – 9.30am	Keynote Speaker Professor James Giesecke, Director, Centre of Policy Studies, VU
9.30am – 11.00am	Simultaneous sessions
11.00am – 11.30am	Coffee break
11.30am – 12.30pm	Panel discussion: Enhancing Collaborative Opportunities between CUFÉ and VU
12.30pm – 12.45pm	Vote of thanks
12.45pm – 1.30pm	Lunch break
1.30pm	Conference concludes
2.00pm – 3.30pm	Official members: CUFÉ-VU Management Committee Meeting

FEATURED SPEAKERS

Professor Peter Dawkins AO, Vice-Chancellor and President (VU)

Peter Dawkins has been Vice-Chancellor and President of Victoria University since January 2011. This follows six years in high-level leadership roles for the Victorian Government, and twenty-eight years in the university sector.

Peter is a regular contributor to policy debates in the area of education, especially tertiary education. Peter is currently leading a transformation agenda at Victoria University that will shape the University between now and 2030.

Victoria University positions itself as the University of Opportunity and Success, supporting the career development of students from diverse countries, cultures, socioeconomic and educational backgrounds. In its research and engagement agenda Victoria University focusses on applied and translational research and making a difference to industry, community and public policy.



Professor Jianping Shi, Vice-President (CUFE)

Professor Shi Jianping is the Vice President of Central University of Finance and Economics (CUFE). He is recognized as an Academic Leader by the Ministry of Finance and an Excellent Expert with Special Allowance by the State Council. Professor Shi is responsible for the scientific research and think tank construction, development planning and the implementation of “Double First-Class” initiative of China, as well as the Cooperation and Alumni of the University.

His major research fields include the bank management, financial risk management, rural finance and inclusive finance.



Professor Guijun Li, Co-Director, Centre for Research on Business and Economics (CUFE)

Professor Guijun Li is the Director, Research Management Office at Central University of Finance and Economic (CUFE). He is also the Secretary-General of CUFE's Academic Committee and the Director, Global Economy and Sustainable Development Research Centre.

Professor Li's major research areas are focusing on urban complex ecosystem, finance and investment of infrastructure. He has chaired and worked collaboratively on about 20 Chinese national level research projects. Professor Li is a council member of the Chinese Research Institute of Construction Management, China Society of Urban Economy, and the Beijing Association of Project Management.



Dr Yongqiang Li, Co-Director, Centre for Research on Business and Economics (VU)

Dr Yongqiang Li is Co-director of VU-CUFE Research Centre on Business and Economics and a Research Fellow and Senior Lecturer in Law at the College of Law & Justice, VU. He has consulting experience on corporate governance and university governance, promoting law programs and maintaining collaborations with law specialised universities in China and across Asia.. His current research investigates the interaction between law and disruptive technology, IP and Belt and Road Initiative. His areas of expertise include law, governance, regulation, small businesses, evidence-based policy, econometric and statistical modelling.



Professor Ross Garnaut AC

Professor Garnaut is a Professorial Research Fellow in Economics at The University of Melbourne. He was previously distinguished Professor of Economics at the Australian National University, the ANU Director of the Asia Pacific School of Economics and Management and Honorary head of the Department of Economics. He is the author of numerous publications in scholarly journals on international economics, public finance and economic development, particularly in relation to East Asia and the Southwest Pacific. He is Distinguished Fellow of the Australian Economic Society, Distinguished Fellow of the Australian Agricultural and Resources Economic Society and Honorary Professor of the Career Academy of Social Sciences.

Professor Garnaut has had longstanding and successful roles as policy advisor, diplomat and businessman. He was the senior economic policy official in Papua New Guinea's Department of Finance in the years straddling Independence in 1975, principal economic adviser to Australian Prime Minister Bob Hawke 1983-1985, and Australian Ambassador to China 1985-1988. He is the author of a number of influential reports to the Australian Government.

Professor Garnaut has chaired the boards of major Australian and International companies since 1988 and was made Officer of the Order of Australia (AO) in 1991 for service to education and international relations and a Companion of the Order of Australia (AC) in 2007 for service on climate change and energy.



Professor Vasso Apostolopoulos

Professor Vasso Apostolopoulos is the interim Deputy Vice-Chancellor (Research) and Pro Vice-Chancellor (Research Partnerships) at VU. As Deputy Vice-Chancellor (Research) Vasso oversees VU Research, a whole of University department supporting all aspects of the University's research and research training. She occupies a key strategic position as Pro Vice-Chancellor (Research Partnerships) in developing strategic partnerships and major funding bids.

Vasso's own research focuses on immunology, x-ray crystallography, medicinal chemistry, cellular biology and molecular biology. Her research is world-renowned with over 100 awards. Her current research interests are treating chronic diseases with an immunological focus; most notably the development of the world's vaccines for first breast cancer, ovarian cancer and multiple sclerosis.

In 2018 Vasso received the prestigious Chancellor's Medal for outstanding research with global impact. She has published over 340 research papers and books and is an inventor on 17 patents and 70 sub-patents. She has been named the local Hero for STEMpowered, women in science, is an Australia Day Ambassador and a Patron of Women's Health Network.



Dr Craig Emerson

Dr Craig Emerson is an eminent economist with 35 years' experience in public policy, politics and public service. He is Managing Director of Craig Emerson Economics Pty Ltd, providing professional services to governments and the business community. He has a PhD in Economics from the Australian National University

Dr Emerson is the Director of the Australian APEC Study Centre at RMIT, a Distinguished Fellow at the Australian National University, Chair of the McKell Institute, a columnist with The Australian Financial Review and an Adjunct Professor at VU.

Dr Emerson was economic, trade and environmental adviser to Prime Minister Bob Hawke in the 1980s and was Australia's Minister for Trade and Competitiveness from 2010 to 2013. He was notably the architect of the 2012 White Paper on Australia in the Asian Century and was appointed Minister Assisting the Prime Minister on Asian Century Policy. He is also a former Minister for Tertiary Education, Skills, Science and Research, Minister for Competition Policy and Minister for Small Business.



Professor James Giesecke

Professor James Giesecke is the Director of the Centre of Policy Studies (CoPS). CoPS is a group of approximately twenty economic modellers actively engaged in: developing new styles of large-scale economy-wide model and disseminating these models via training courses and publications; undertaking diverse commissioned research projects for public sector agencies both nationally and internationally and developing and distributing GEMPACK (software for implementing and solving large economic models) used at more than 700 sites in over 95 countries.

James' research is in the development of large-scale multi-regional and national economic models, and the application of these models to the analysis of the determinants of economic growth and structural change, forecasting and policy analysis.

James has published over 50 papers in peer-reviewed journals, edited books on these topic and has over 25 years of experience applying economic models to diverse domestic and international public policy questions, through contract research engagements with government.



CUFE-VU CRBE CONFERENCE:

PAPERS FOR PRESENTATION ON 8 July 2019

Room 1: Session Chair: Professor Michael McKenna, Executive Director, Institute for Health & Sport, VU

Time	Authors	Title	Presenter	Pg
11.00am	Congshan Zhang	The luxurization of sport	Congshan Zhang	1
11.30am	Ma Shujia, Zhang Congshan, Sardar M N Islam	Evolutionary game analysis of the sports stadium construction and operation under the PPP mode in China	Sardar M N Islam	2
12.00pm	Xuan Pan, Yuxiong Wang	Impacts of destination city on marathon event branding – evidence from China	Xuan Pan	3
12.30pm	Yuxiong Wang, Catherine Lou, Houzhong Jin	The impact of the holders' characteristics of the clubs on their behavior in the transfer market in Chinese Super Soccer League	Catherine Lou	4

Room 2: Session Chair: Professor Guijun Li, Director of Research Management Office, CUFE

Time	Authors	Title	Presenter	Pg
11.00am	Shuai Chen, Faqin Lin, Xi Yao, Peng Zhan	WTO accession, trade Expansion and air pollution: evidence from China's county Level panel data	Faqin Lin	5
11.30am	Peter Sheehan	Coal, oil and renewables: China's changing energy structure and the global response to climate change	Peter Sheehan	6
12.00pm	Xinzi Li, Zhe Li, Ziwei Song	The impact of business strategy on corporate environmental disclosure - evidence from green-wash firms in China	Xinzi Li	7
12.30pm	Dong Wang, Amin Mugera, Ben White	Interfuel substitutability in China's energy transition: a national and sectoral level analyses using normalized quadratic function	Dong Wang	8

Room 1: Session Chair: Professor Mark Farrell, Dean, Victoria University Business School, VU

Time	Authors	Title	Presenter	Pg
2.30pm	Bruce Mountain	Research programs of the Victoria Energy Policy Centre	Bruce Mountain	9
3.00pm	Gerard Everett	The banking sector: who watches the watchers?	Gerard Everett	10
4.00pm	Lei Liu, Shaohui Wu, Yingfei Wang	Modelling the effects of verbal and visual marketing content in social media settings – a deep learning approach	Lei Liu	11
4.30pm	Bin Hu, Zhengtao Li, Lin Zhang	Long-run dynamics of sulphur dioxide emissions, economic growth and energy efficiency in China	Bin Hu	12
5.00pm	Cekeh Harianto	Regulating equity crowdfunding in Indonesia	Cekeh Harianto	13

Room 2: Session Chair: Dr Janine Dixon Senior Research Fellow, Centre for Policy Studies, VU

Time	Authors	Title	Presenter	Pg
2.30pm	Claudio Calero, Lindsay Turner, Thu-Huong Nguyen	Regional economic development and tourism future directions for regional tourism research: Theoretical model for the formulation of empirical model for measuring regional destination competitiveness	Claudio Calero	14
3.00pm	Yongqiang Li, Riccardo Natoli	A systematic review of tourism and crime	Yongqiang Li	15
4.00pm	Jin Sun, Xiaolong Wang	Does high quality of RTA improve the quality of export products? A research on "Belt & Road" Countries	Jin Sun	16
4.30pm	John Zeleznikow, Yongqiang Li, Lisa Zeleznikow	Alternative dispute resolution and institutions in Australia and China: a comparison	John Zeleznikow	17

CUFE-VU CRBE CONFERENCE: PAPERS FOR PRESENTATION ON 9 July 2019

Room 1: Session Chair: Associate Professor Faqin Lin, Associate Professor, School of International Trade and Economics, CUFU

Time	Authors	Title	Presenter	Pg
9.30am	Ashok Sharma and Stephen Gray	Decentralised water systems in the transition of centralised water systems to a more sustainable state	Ashok Sharma	18
10.00am	Yanqiu Song, Lingzhi Shangguan	Government subsidy model for electric vehicle charging infrastructure based on time-sharing electricity price: a system dynamics analysis	Yanqiu Song	19
10.30am	Garima Sharma	Using Group assessments to improve team skills in Indian Accounting students	Garima Sharma	20

Room 2: Session Chair: Professor Colin Clark, Dean International, VU

Time	Authors	Title	Presenter	Pg
9.30am	Xiaoge Meng, Haibin Xie, Sardar M N Islam	The predictability of the US stock market: evidence from the ARCH-in-Mean model and the implications for finance theory and practice	Sardar M N Islam	21
10.00am	Christina Siyu Tao, Qi Shen	Willing to settle WTO disputes amicably? An empirical study of mutually agreed solution based on rational choice theory	Qi Shen	22
10.30am	Jiaying Kou	New behavioural big data methods for predicting housing price	Jiaying Kou	23

Room 1: Session Chair: Professor Stephen Gray, Executive Director, Institute of Sustainable Industries and Liveable Cities, VU

Concluding session

11.30pm	Panel discussion: Enhancing Collaborative Opportunities between VU and CUFU
12.30pm	Vote of thanks
1.30	Conference closes

Official members are invited to attend the CUFU-VU Committee Meeting at 2.00pm to 3.30pm on Level 14 Room 14.16.

The luxurization of sport

Congshan Zhang

ABSTRACT

Sport includes all forms of competitive physical activities or games which, through casual or organized participation, aiming to use, maintain or improve physical ability and skills while providing enjoyment to participants, and in some cases, entertainment for spectators.

The experience economy are described as the next economy following the agrarian economy, the industrial economy, and the most recent service economy. The concept had been previously researched by many authors. They argued that businesses must orchestrate memorable events for their customers and that memory itself becomes the product: the "experience". From this point of view, sport could provide the products of experience therefore sport should be the substantial part of "experience economy".

Traditionally, luxury consumption is multidimensional and embraces financial functional, individual and social value components. Luxury brands (products) in these years shifting their attention "from waste to taste". In other words to fulfill the acquisition of materialistic is to satisfy superficial possessions of their customers.

New media represented by social media enlarge the breadth and depth of information. When sport meets new media, it could possess some of the characteristics of luxury product.

This research provides a new perspective for the study of sport related consumption, as sports industries are becoming a decisive force for the development of social, economics, public health sectors globally, especially in China. As Beijing and Chongli will jointly host the 2022 winter Olympic games, Beijing will become the very first city host both summer and winter Olympic games. It is predicted that the value of sports consumption in China could reach 1.5 trillion RMB in 2020.

ABOUT CONGSHAN ZHANG

Congshan Zhang attained his PhD at Edinburgh Napier University, Scotland and joined the Central University of Finance and Economics in 2014.

His main areas are research sports management and sports economics. He is currently Associate professor of School of Sports Economics and Management and lectures in sports, English and events management.

Evolutionary game analysis of the sports stadium construction and operation under the PPP mode in China

Ma Shujia, Zhang Congshan, Sardar M N Islam

ABSTRACT:

The construction and operation of stadium is one of the important issues of the supply of public sports facilities. In order to reduce the cost of construction and operation the stadium some of the stadiums in China employed the PPP (Public-Private-Partnership) mode. A literature review suggests that PPP is the best choice of stadium operation although PPP has some drawbacks. This paper discusses the utility and the cost of the subject/issue under PPP mode and the trends of PPP mode. The objectives of the paper are to find what affects the promotion of PPP mode and offer a proposal about how to set the rule to popularize the PPP mode, on the basis of an evolutionary game theory analysis.

The analysis is based on the perspective of the gains and losses of subject involved in the stadium operation in China considered in a game theory framework. A game pay-off matrix is developed and analysed the relevant gain and loss of subject. We use evolutionary game theory and calculate the Jacobi Matrix to get the ESS (Evolutionary Stable Strategy) to find the equilibrium decision for participating in the PPP mode by both the enterprise and the stadium.

The ESS of the Jacobi Matrix suggests the stable strategy which is tending to both [participate; adopt] and [not participate; not adopt]. The possibility depends on the values of the parameters. The closer to zero they are, the more possible the ESS tends to the [participate; adopt] strategy. The results indicate that the cost and the utility of the enterprise and the stadium affect the pushing effect of the PPP mode. If the enterprise can get more net utilities, they will prefer to participate in the PPP project. The stadium will prefer to adopt the PPP mode if they can gain more profit. In this situation, the policy maker can push the PPP mode by the measures of the increased utility and profits for both the enterprise and the stadium.

ABOUT SARDAR ISLAM

Professor Sardar M N Islam (Naz) is Professor of Economic Studies at VU's Institute of Sustainable Industries and Liveable Cities

He is currently undertaking research, teaching or doctorate supervision work in Applied Management Science, Accounting, Economics, Finance, Business, and Law. He has been appointed as Visiting Professor in several academic departments by overseas universities. He has published a good number of research books in the above areas. Each of these books makes significant secular scientific contributions to the literature, and most of these books are published by prestigious publishers in their highly regarded book series. He has published several articles in top international journals such as Journal of Optimisation Theory and Applications, Review of Quantitative Finance and Accounting, Economic Modelling, Journal of Industrial and Management Optimization, Annals Operation Research and Journal of Policy Modelling.

He has been the Principal Supervisor of many doctoral (PhD and DBA) students in Management Science, Finance, Accounting, Economics, Supply Chain Management/Applied Industrial engineering, and Business.

Impacts of destination city on marathon event branding – evidence from China

Xuan Pan, Yuxiong Wang

ABSTRACT

From 2011 to 2018, the number of marathon races surged from 22 to 1581 in China and citizens' enthusiasm for running has reached to a high level. However, most of current marathon races have poor popularity and low brand awareness and the quality is uneven. The State Council and General Administration of Sport of China have launched a series of policies and ideas to support sport event branding. Building marathon event brand is one of ways to achieve the goal of "Healthy China 2020".

Most of extant literature on marathon races emphasises the role of marathon races in city branding or image building. Participants' characteristics, motives, attitude or revisit intention to the destination or the events are also examined. However, research on the effects of destination city on marathon event branding remain scarce. This paper investigates the role of destination city on the branding of marathon races by comparing golden label marathon races voted by China Athlete Association (CAA) and International Association of Athletics Federations (IAAF).

By content analysis, four conclusions are made:

- 1) destination city gives more characteristics to marathon brand
- 2) city spirits are injected into the marathon brand
- 3) city brands provide platform and gather power for marathon brand promotion
- 4) city size diversifies the marathon brand. The influence of city brand and marathon brand is unequal.

ABOUT XUAN PAN

Xuan Pan is Assistant Professor of School of Sports Economics and Management at the Central University of Finance and Economics. Her Research interests are sports marketing and innovation and she has a PhD in Management. She is currently working on marathon brand building and consumer behaviors of sports wearables.

The impact of the holders' characteristics of the clubs on their behavior in the transfer market in Chinese Super Soccer League

Wang Yuxiong, Catherine Lou, Jin Houzhong

ABSTRACT

This research will firstly review the literature on the objective function of the professional soccer clubs. Based on which, a new hypothesis will be presented that the governance structure exert an influence on the club's objective function and then have an effect on the clubs' economic behavior includes that in transfer market. Considering that the differences in the governance structure of the Super League Clubs are more reflected in the industry characteristics and investment source (e.g. state-owned and private investors) of the main holders of the clubs, this research will focus on the impact of characteristics of the holders on the clubs' behavior in the transfer market.

The quantitative method used in this research is the hedonic price method, and the influence factors include the characteristics of the buyer's club and the seller's club in addition to the player's own human capital characteristics. In previous research, the characteristics of holders' of the buyers' clubs and sellers' clubs were never put into the regression equation as explanatory variables. But this research will take account into the holders' characteristics, via which, the effect of the holds' characteristics on the behavior will be verified by the empirical data.

The empirical data to be used includes transfer market data and sports technical data from the Chinese Super Soccer League.

The theoretical value of this researcher lies in opening up the so called "black box". Previous research simply regarded professional clubs as simple subjects of profit maximization, utility maximization or multi-objective decision-making. The practical value of this research lies in providing micro-behavioral basis for the reform of professional football clubs in China.

ABOUT CATHERINE LOU

Dr Catherine Lou is a lecturer in supply chain and logistics in the Victoria University Business School and Research Associate at the Institute for Sustainable Industries & Liveable Cities at VU. Catherine joined VU as a lecturer after she completed her PhD (Supply Chain Optimisation) in 2015. In October 2018 Catherine was awarded the Young Professional of the Year award by Chartered Institute of Logistics and Transport in Australia.

Catherine has a research concentration that covers topics such as: supply chain management, value chain framework analysis, green tourism and business information systems through the application of optimisation modelling, statistics, and other quantitative analysis.

WTO accession, trade Expansion and air pollution: evidence from China's county Level panel data

Shuai Chen, Faqin Lin, Xi Yao, Peng Zhang

ABSTRACT

This paper presents empirical evidence that trade expansion in China has contributed to the degradation of air pollution. Based on the different responses of counties' trade to China's WTO accession at the end of 2001, we exploit air pollution data from NASA to construct a difference in predicted trade as an instrument for our identification.

We document statistically significant and robust evidence in which trade expansion accounts for around 60% and 20% for the increase of PM2.5 and SO2 in China. Our finding about the trade pollution relation is robust to various tests. We also find that the deterioration in the environment is mainly driven by export expansion, intermediate imports and trade in polluting sectors.

Finally we document that scale dominates the impact of trade on pollution, while technique progress and improving trade structure can mitigate the impact of trade on pollution.

ABOUT FAQIN LIN

Faqin Lin attained his PhD from the University of Adelaide in 2012 and is an Associate Professor in School of International Trade and Economics, Central University of Finance and Economics, Beijing, China.

His main research areas are international trade, economic development and applied econometric. His work has appeared in international peer-reviewed journals including the Journal of Development Economics, European Economic Review, Journal of Comparative Economics, World Development, Economics Letters and Economics of Transition.

Coal, oil and renewables: China's changing energy structure and the global response to climate change

Peter Sheehan

ABSTRACT

The coal share of total energy consumption in China has fallen from 72.5% in 2007 to about 59% in 2018, with absolute coal use falling in some years. Some powerful dynamics – slower growth in energy use in coal-intensive industries, a shift from the direct use of coal to electricity, a shift to renewables in power generation and, within coal-fired generation, a reduction in coal use per kwh produced – are driving this change, and are likely to continue to drive coal use in China down.

Two other regional trends, however, dilute this good news for the world's climate. One is that, while China has controlled its coal use, its use of oil continues to increase strongly: over 2010-17, China's coal use grew by only 1.1% per annum, but its oil use rose by 4.2% per annum. The second is that, even as the growth in China's fossil fuel use slows, six countries in Asia (India, Indonesia, Malaysia, Pakistan, the Philippines and Thailand) have shown rapid growth in coal and oil consumption. Over 2010-17, coal use in these six countries grew by 5.5% per annum (cf China 1.1%) and oil use by 4.0% (cf China 4.2%). Reflecting these trends, 38% of global carbon emissions from energy use over 2010-17 came from these six countries and 48% from China, with less than 13% from all other countries.

This paper will address two issues, directly related to these trends. The first is whether China's model for reducing coal use could be applied in the six Asian economies, or whether other strategies are required to stop the rise in coal use. The second is how China can develop an effective strategy to reduce oil use. China has become a world leader in electric vehicles and has now embarked on a major campaign to develop hydrogen vehicles, particularly appropriate for commercial traffic. But the promotion of new clean vehicles works only at the margin, with a slow impact on the stock of vehicles and hence on oil use and emissions. New policies may be needed to change the characteristics of the stock of vehicles more quickly than this.

ABOUT PETER SHEEHAN

Peter Sheehan was director of the Centre for Strategic Economic Studies at VU from 1993 to 2012 and is now director of research at the Centre. He has worked extensively in academia, government and business, and has produced over 100 publications.

After academic work at Melbourne and Oxford Universities and at the Australian National University, he joined the Institute of Applied Economic and Social Research at the University of Melbourne in 1972, becoming Principal Research Fellow. In 1982 he became Director-General of the Department of Management and Budget in the Victorian Government, a position he held until the early 1990s. He was also special adviser to former Australian Prime Minister Bob Hawke.

His current research interests focus on development issues, climate change and adolescent health and welfare. His recent publications have been in *Nature Climate Change*, *The Lancet*, *Lancet Psychiatry*, *Nature* and the *Journal of Adolescent Health*. This work has particularly related to China, India, Pakistan and a range of low income developing countries.

The impact of business strategy on corporate environmental disclosure – evidence from green-wash firms in China

Xinzi Li, Zhe Li, Ziwei Song

ABSTRACT

This study investigates the impact of firms' business strategy on firms' environmental information disclosure. We partition firms into *Wordy* and *Nonwordy* according to the level of firms' environmental plan disclosure and we partition firms into *Feasance* and *Nonfeasance* according to the level of firms' environmental action disclosure.

We perceive the firms with the combination of *Wordy* and *Nonfeasance* as "green-wash" firms. Based on a sample of firms in heavily polluting industries, we find that prospector business strategies are more likely to be "green-wash" firms than other business strategies. This evidence is robust to several endogeneity tests.

Our evidence also suggests that this relationship is more pronounced in firms with financial constraints and this relationship is weakened after the regulation is strengthened.

Overall, our results shed light on the side effect of business strategy on firms' opportunistic behavior in environmental information disclosure.

ABOUT XINZI LI

Dr. Li Xinzi graduated from the School of Economics and Management, Tsinghua University, Beijing, China in 2015 and is now an Assistant Professor in School of Accountancy, Central University of Finance and Economics.

Dr. Li has visited in Ross School, Michigan University in 2013. Dr. Li's research interests are accounting information and capital market issues.

Interfuel substitutability in China's energy transition: a national and sectoral level analyses using normalized quadratic function

Dong Wang, Amin Muger, Ben White

ABSTRACT

The substitutability between traditional fuels and modern fuels is essential for examine the possibility of energy transition. The existing literature on China's interfuel substitution is mainly based on the translog function form and often the global curvature is not imposed. There is also a lack of a comprehensive analysis encompassing both the national and sectoral levels.

This study fills the gap by estimating the Normalized Quadratic (NQ) cost and expenditure functions with global curvatures imposed. We analyse China's provincial panel data from 2000 to 2012 both at national and sectoral levels: agriculture, industry, service and residential. Our analysis follows a two-stage process: first we estimate a nonlinear system of energy share equations using the Iterative Feasible Generalized Nonlinear Least Square (IFGNLS) method, and second, we calculate the Allen-Uzawa and Morishima elasticities of substitution. We have three main findings. First, the four main types of energy - coal, oil, gas and electricity - are overall substitutable, suggesting that China's energy transition towards modern fuels is possible. Second, with the nation ascending the energy ladder from traditional to modern energy, the Morishima elasticities of substitution become more elastic, suggesting that a decrease in difficulty of energy transition in China. Third, the Morishima elasticities of substitution in the direction of modern energy price changes usually are greater than that in the direction of traditional energy price changes, suggesting that consumer behaviour change is more sensitive to the modern energy price fluctuations other than that of traditional energy.

Overall, we conclude by providing a prospect of energy transitions in China, especially when the relative prices of modern energy are falling.

ABOUT DONG WANG

Dong is currently working at Victoria Energy Policy Centre (VEPC), which is associated with the Victoria Institute of Strategic Economic Studies (VISES) at VU. Before joining VU, he completed his PhD from the Faculty of Science at the University of Western Australia (UWA) in 2018. He obtained the Master of Environmental and Resource Economics from the Crawford School of Public Policy at the Australian National University (ANU).

Dong comes from Inner Mongolia, China. He spent his first 20 years in his hometown, Huhhot. His first degree is a Bachelor of Engineering (Information Engineering) from China University of Mining and Technology (CUMT). He has a dual bachelor's degree in economics from the University of International Business and Economics (UIBE), China.

Dong is an experienced Economics Scholar with a wide multidisciplinary background in economics, science, engineering, management and public policy as well as a demonstrated history of working in the higher education sector and industry. Dong's research fields involve energy economics, applied economics and econometrics, economic policy, agricultural economics, resource and environmental economics, development economics and Chinese economy.

Research programs of the Victoria Energy Policy Centre

Bruce Mountain

ABSTRACT

The Victoria Energy Policy Centre is a research centre focussing on policy challenges in energy in Australia, with a particular focus on Victoria. The centre was formed in June 2018 with government funding of \$1.75 million and a contribution from VU of nearly \$500,000. Its core research discipline is economics but collaboration is encouraged between experts from different academic traditions.

The Centre contributes strongly to Australia's energy policy challenges. Its first reports (on the National Energy Guarantee, the impact of renewable electricity generation on electricity prices and the role of market power in explaining electricity prices after Hazelwood power station closed) have been well received by the public, stakeholders and media.

Research at the Centre combines academic rigour and analysis with a practical understanding of government processes, with aims to influence policy solutions to reduce the environmental impacts associated with electricity and ensure that consumers get a good deal.

ABOUT BRUCE MOUNTAIN

Associate Professor Bruce Mountain is Director of the Victoria Energy Policy Centre. Globally he has worked as an analyst and advisor to governments, regulators, customer and environmental advocates, investors and lenders, including in Australia, South Africa and Britain.

His research interests are policy, strategy and economics in the energy sector, with specialisation in retail markets, the economic regulation of networks, electricity market design and clean energy policy design

Bruce was awarded a PhD in Economics from VU and is a qualified Chartered Management Accountant in England.

The banking sector: who watches the watchers?

Gerard Everett

ABSTRACT

Between 1996 and today the financial services sector has undergone three separate reviews, The Wallis Inquiry of 1996, the Murray Financial Services Inquiry during 2014, and the Hayne Royal Commission of 2018. Added to this the Australian Bankers Association commissioned Stephen Sedgwick to conduct a review into conduct and cultural issues within banks. All three inquiries have inter alia interrogated the regulatory systems that underpin Australia financial system. Whilst all three inquiries considered the broader context of the financial services industry this paper will limit itself to the regulatory framework of the banking sector.

Currently, two bodies in essence regulate the Australian banking sector: Australian Prudential Regulation Authority (APRA) and Australian Securities and Investment Commission (ASIC). It could also be clearly argued that The Australian Securities Exchange (ASX) also has oversight into the banking sector through its listing and disclosure regime.

The Hayne Royal Commission at Recommendation 6.14 posited that a new oversight authority be established. This new entity is to have oversight authority for APRA and ASIC and be independent of the Government. The oversight authority is to be established by legislation and its purpose is to assess the effectiveness of the regulators. In February 2019, the Government in its response to the Hayne Royal Commission agreed to create this oversight committee.

In reviewing the background to the Hayne Royal Commission specifically that surrounding governance, this paper will critically review the need for an additional oversight body and the potential costs associated with establishing same, compared to making APRA, ASIC and the ASX adequately perform the role they are legislated to do.

So, who watches the watchers? It appears as though another watcher.

ABOUT GERARD EVERETT

Gerard is currently employed as a lecturer at VU teaching into the College of Law and Justice. Teaching areas include: contract, law, torts, criminal law and criminal procedure. His research interests include: personal injury and the various methods used to compensate injured persons and the manner in which victims of crime are compensated.

Gerard has extensive experience in the commerce sector, having worked in banking and finance, manufacturing, transport and media. His experience ranges from small businesses to large multi-national listed corporations where he covered aspects such as budgeting, strategic planning and corporate governance.

He also holds research interests in small cap listed companies and their internal and external governance. This interest extends to the way in which the regulators of different sectors fulfil their statutory obligations.

Modelling the effects of verbal and visual marketing content in social media settings – a deep learning approach

Lei Liu, Shaohui Wu, Yingfei Wang

ABSTRACT

Due to the relentless pace of developments in social media and information technology, firms increasingly rely on a combination of verbal and visual elements to communicate with consumers. The present research investigates the impacts of text-image information on customer engagement and corporate value.

Based on a large scale data on Sina Weibo, we employ a Natural Language Processing algorithm to characterize text contents as function-oriented (information that is helpful for increasing consumer knowledge about the product, brand or company) and social-bond oriented (i.e. information conveyed on a social level, to create connections with customers) types. Further, using Deep Learning techniques, we respectively calculate each message's relevancy and expectancy levels between text and images, which are the two dimensions of incongruency.

The results indicate that, compared to function-oriented text, social bond-oriented copy that aims to connect with consumers emotionally exerts a larger effect on the corporate value measured by abnormal returns (AR). Text-image expectancy has a marginally significant effect on AR. More interestingly, we find that forwarding, *Comment* and *Like* are virtually different in influence. Specifically, there exist inverted-U relationships between expectancy and the number of forwardings and comments while there is a negative linear relationship between relevancy and the number of likes. Further, besides direct effect, text type and relevancy also exert indirect effects on AR through the number of likes, which further indicates the value of "*Like*".

ABOUT LEI LIU

Lei Liu is an Associate Professor of Advertising at Central University of Finance And Economics. She received her PhD in Marketing from Tsinghua University, Beijing, China.

Her research interests include social media marketing, consumer behaviour, advertising strategy and integrated marketing communication. Her research has been published in the Journal of Advertising Research and Acta Psychologica Sinica.

Long-run dynamics of sulphur dioxide emissions, economic growth and energy efficiency in China

Bin Hu, Zhengtao Li, Lin Zhang

ABSTRACT

This paper estimates the linkages among total Sulphur dioxide (SO₂) emissions, total GDP and energy efficiency using China's provincial panel data from 2002 to 2015. We investigate total emissions rather than per capita emissions or ambient concentrations, since it is total emissions that the environment cares about. Energy efficiency is estimated using stochastic frontier analysis and decomposed into both persistent and transient efficiency. We then investigate the long-run dynamics among SO₂ emissions, economic growth and energy efficiency by employing the panel-based error correction model and taking the effects of cyclical variations into account.

Our analysis shows that GDP has a positive impact on total SO₂ emissions in the short run and gains in energy efficiency have a significant negative effect on emissions in the long run. By controlling the effects of business cycle, the effects of GDP on emissions remain positive in both short and long run. Cross-sectional analysis provides similar insights.

We argue that economic growth itself is an emission generator. Therefore the government needs to establish a long-run strategy to curb the emissions by improving energy efficiency

ABOUT BIN HU

Bin Hu is an Associate Professor at the China Academy of Public Finance and Public Policy, Central University of Finance and Economics. He is a PhD graduate from the University of Guelph, Canada; his main research interests are environmental and resource economics, climate change and insurance.

His research publications include works in *Environmental and Resource Economics* and *Journal of Insurance Issues*.

Regulating equity crowdfunding in Indonesia

Cekeh Harianto

ABSTRACT

Equity crowdfunding (ECF) has become popular in many developed countries and several developing countries as a source of equity funding. Originally in developed countries, ECF serves as an alternative source of the seed capital for start-up companies.

The two major driving force of ECF are the tightening of funding from banks, venture capitals and angel investors after the 2007-2008 financial crisis and the availability internet which has reached and connected a vast number of entrepreneurs and investors around many countries. Although raising capital from ECF Platform has many advantages compared with other conventional sources of funding, such as simple and shorter process, low-cost, and easily reach wide dispersion of ECF users, ECF still has disadvantages such as considered an illiquid investment, high-risk investment, fraud, and the lemon problem.

This paper argues that the role of regulation in ECF is crucial to support the development of ECF. However, putting the right balance between the interest of start-up companies, ECF platform, and investors is far from easy. Several instruments have been identified as a good way to overcome the information asymmetry between the entrepreneurs and the investors such as signalling through a reputation system, posted comments, and equity retention. However, optimal regulatory approach to increase the confidence of the ECF users is still in an evolving stage. Although regulation of ECF from developed countries such as the US, the UK, and Australia can be an excellent source to regulate ECF, it is crucial to carefully adapt the regulation from other countries with the local culture and the legal system to ensure that such legal transplant can work effectively and prevent unintended consequences.

ABOUT CECEH HARIANTO

Cekeh started his career in the Capital Market Supervisory Agency (CMSA) in 1996 as a legal drafting staff. In 2011 he was graduated from the Master of Laws at the University of Melbourne, Australia.

After finishing his master's degree, he returned to his former office in the CMSA before joining the Financial Services Authority (FSA) of Indonesia in 2013. His last position was the Head of Division in the Directorate of Litigation and Legal Counsel, FSA, representing the organization in all level of court proceedings in civil, administrative, criminal cases, and in the Indonesian Constitutional Court, and providing legal counsel for the internal organization.

He pursues his doctorate under the Australia Awards Scholarship started from 2016 in the College of Law and Justice, VU under the primary supervision of Dr. Yongqiang Li, with the co-supervision from Dr. Anona Armstrong and Professor Andrew Clark. His Ph.D. topic is regulating equity crowdfunding (ECF) in Indonesia, looking at the business, policy, and regulatory aspects of ECF in Indonesia, as well as comparing the Indonesian approach in ECF regulation with other regulatory approaches from developed countries.

Regional economic development and tourism future directions for regional tourism research: Theoretical model for the formulation of empirical model for measuring regional destination competitiveness

Claudio Calero, Lindsay Turner, Thu-Huong Nguyen

ABSTRACT

A review of the literature on regional economics and economic geography, in connection with tourism, revealed a lack of theoretical underpinnings in the literature explaining the role of tourism in regional development and growth.

The review found that in their early days theories of regional development did not include tourism, mainly because the regional economics and location research community did not consider tourism significant enough to influence economic development, but also because regional science researchers tend to give priority to manufacturing above services, while development planners tend to prioritise urban above rural. This neglect of tourism as a research field in its own right, has led the tourism sector to develop its own scholarly agenda suitable to their own business needs, such as destination competitiveness and tourism promotion.

Therefore, most of the research in tourism is based on qualitative or descriptive type analysis or empirical modelling. Moreover, despite the increasing sophistication in methodological approaches for tourism analysis, the lack of theoretical support for the findings from these research limit their ability to provide predictions about cause and effect of the relationship between the variables in their study.

This paper provides an example of how the application of theories of regional economic development not only can guide the development of empirical models, but also help explain of the relationship between the variables concerned and understand the structure of the interaction between tourism and the regional economy. This paper concludes upon suggested future directions required to further develop regional tourism research as a study based upon theories of economic development and growth.

ABOUT CLAUDIO CALERO

Claudio Calero is a lecturer in quantitative methods at VU and a PhD student specialising in tourism economics. He has a Masters of Economics (Labour Markets) from Deakin University, Melbourne.

Claudio was previously employed in the Australian Capital Territory as Principal Forecaster for Tourism Research Australia. Claudio has also experience in policy analysis and public finance having worked at various Victorian Government departments, including Department of Treasury and Finance, former Department of State Development and Department of Education and Training.

A systematic review of tourism and crime

Yongqiang Li, Riccardo Natoli

ABSTRACT

Recent years saw a growth of media and political attention to the issue of tourism and crime in a number of countries. The high profile cases of the Madeleine McCann abduction and the murder of Meredith Kercher have received huge media attention in the UK and raised concerns about crimes against tourists. At the same time, issues such as drugs tourism, sex tourism and alcohol-related crime and disorder among holidaymakers, have highlighted crimes and rule-breaking more generally committed by tourists.

Existing work are mainly around concepts, ideas and policies from two distinct fields of research enquiry - criminology and tourism studies. To date however, this tourism-crime nexus has received little scholarly attention and the empirical evidence is scarce.

Built on the frameworks proposed by Botterill and Trevor (2010) and Francis (2010), this research undertook a systematic review of the extant research on the relationship between tourism and crime, identifying opportunities for research in the future.

ABOUT YONGQIANG LI

Dr Yongqiang Li is a PhD Supervisor, Research Fellow and Senior Lecturer in Law at the College of Law & Justice, VU. He has consulting experience on corporate governance and university governance and is Chair for College international Committee, promoting law programs and maintaining collaborations with law specialised universities in China and across Asia.. He is Co-director of VU-CUFÉ Research Centre on Business and Economics. His current research project investigates the interaction between law and disruptive technology, IP and Belt and Road Initiative. His areas of expertise include law, governance, regulation, small businesses, evidence-based policy, econometric and statistical modelling.

Yongqiang is Barrister and Solicitor of the Supreme Court of Victoria and the High Court of Australia, as well as a National Accredited Mediator, Registered Migration Agent and Accredited Education Agent Counsellor (QEAC).

Yongqiang has received a number of competitive research grants and has won awards and scholarships, including Australian Endeavour Research Fellowship, Australian Postgraduate Award and the Chinese Government Award for Outstanding Self-financed Students Abroad.

He is the editor-in-chief of Law and Governance Journal, sits on several editorial boards and is a reviewer for journals. He has chaired four international academic conferences and published more than 30 peer-reviewed books and journal articles. Yongqiang has been invited to deliver keynote speeches at international conferences and to present at more than 50 customised guest lectures to senior policy decision makers and business executives.

Does high quality of RTA improve the quality of export products? A research on "Belt & Road" Countries

Jin Sun, Professor Xiao, Long Wang

ABSTRACT

International economic and trade situations have changed dramatically since the 21st century. On the one hand, Doha round was put aside under WTO while trade protectionism prevails which is dominated by U.S..In this case, each country positively signs more specific RTA to enhance regional trade and economic development. So did China in 2013, who put forward "Belt and Road" initiative to promote trade and economic cooperation among nearby countries.

On the other hand, the rules of RTA is changing with higher levels and stricter standards, adding IPR, environmental protection and other new causes (WTO, 2011). Under such condition, China needs to transform from low-quality and low value-added production to high-quality development.

Does high quality of RTA improve the quality of China's export products? This is not only the answer China needs to obtain but also the answer many countries want to know. This paper researches enterprises and products' data of China and eleven "Belt and Road" countries who had already signed RTAs with China.

Research finds that the higher quality of the RTA represented by clauses coverage and law commitment indexes, the more significant promotion for export products' quality from China to the "Belt and Road" countries. There are product and enterprise heterogeneities in the research.

ABOUT JIN SUN

Jin Sun is an Associate Professor at the School of International Trade and Economics and Head of Trade Finance at the International Institute of Green Finance at Central University of Finance and Economics.

She is a visiting scholar at Queensland University of Technology and University of California, Los Angeles. She is a coordinator of Asian projects for the World Trade Organization International Trade Center. Her research fields are world economy, macroeconomics and international trade.

Alternative dispute resolution and institutions in Australia and China: a comparison

John Zeleznikow, Yongqiang Li, Lisa Zeleznikow

ABSTRACT

Alternative dispute resolution (ADR) has been one of the major vehicles of legal reforms which aims to improve the efficiency of the judicial systems and to boost the access to justice. ADR is the use of an independent third party to assist in resolving matters without resorting to litigation and is commonly used in resolving commercial disputes. ADR can include negotiation, mediation, conciliation and arbitration. There is currently no systematic treatment to the ADR and institutions relationship in the Australian and Chinese settings.

The growth in bilateral trade in the past decades is coupled with the increase in numbers of commercial disputes between businesses in both jurisdictions and cross-border. To what extent ADR has been used remains a mystery. The practical need of an improved understanding is pressing in the mining industry in particular.

This paper addresses the practical need and the research gap by adopting a comparative analysis approach. The development of ADR in respective jurisdiction will be reviewed; followed by the establishment of a conceptual framework for the purpose of the comparative analysis. New Institutional Economics will be applied to identify the key institutions. The comparison will then investigate the similarities and differences of the interplay between ADR and the institutions in the respective jurisdiction. The paper concluded with recommendations to both policy decision makers and international business owners on how to take into ADR and institutions in resolving commercial disputes. The paper will also contribute to the academic debates on the ADR-Institution relationship.

ABOUT JOHN ZELEZNIKOW

Dr. John Zeleznikow is Professor of Information Systems at VU. Prior to this position he was Director of the Joseph Bell Centre for Forensic Statistics and Legal Reasoning at the University of Edinburgh Law School.

He has conducted research for 47 years in Australia, USA, France, Netherlands, Israel, Scotland, Poland and Estonia. He has received over \$8,000,000 in research grants: from the Australian Research Council, European Union, Scottish Higher Education Funding Authority, French Scientific Council and Dutch Scientific Council. He has supervised 20 PhD students to completion. He has published three research monographs (including Cambridge University Press) and 85 refereed journal articles (including Harvard Negotiation Law Review) as well as over two hundred refereed conference articles and book chapters.

In 1996, his Spit-Up system, which used machine learning to predict the distribution of marital property following divorce, received international recognition when it was applied to the Divorce of Prince Charles and Lady Di. The London Daily Telegraph, in a front page article on July 4 1996, had as its headline *Aussie Computer kind to Lady Di*.

In November 2005, his Family-Winner software, which assisted separating parents to negotiate their property disputes through the use of trade-offs won its heat of the ABC TV *New Inventors* program.

Decentralised water systems in the transition of centralised water systems to a more sustainable state

Ashok Sharma, Stephen Gray

ABSTRACT

Centralised water, wastewater and stormwater systems have been implemented for urban municipal services over 100 years as a common practice. These systems centre around human health protection, reliable and safe water supply and flood management. The sustainability of current urban water systems is under pressure from a range of challenges including: population growth, urbanisation, climate change impacts, system capacity constraints and aging infrastructure. Globally, centralised water systems and services are required to respond current environmental, economic and social challenges. The current level of urban water services can't be provided within the existing centralised systems' approach without significant increase in investment to enhance system capacity, improve level of treatment, and rehabilitate the existing centralised systems. To address these issues, urban water services are now being implemented with Integrated Urban Water Management (IUWM) approaches. IUWM considers all parts of water cycle, which can be natural or man-made, surface or sub-surface within an integrated system based on fit for purpose concept. Under IUWM approaches, decentralised and distributed water, wastewater and stormwater are being promoted either in combination with centralised systems; or alone as the sustainable solution for urban water servicing. These systems can deliver multiple benefits including water conservation, stormwater quality improvement, flood control, landscape amenity and a healthy living environment. Centralised urban water systems are beginning to undergo a transition, where decentralised systems will play a major role in the long-term sustainability of these systems by addressing current challenges.

ABOUT ASHOK SHARMA

Ashok Sharma is an Associate Professor at the Institute for Sustainable Industries and Liveable Cities at VU. He has 30 years of research, teaching and industrial experience in planning and design of centralised and decentralised water, wastewater and stormwater systems; integrated urban water management; and water sensitive urban design.

Before joining VU Ashok worked for nearly 12 years at Commonwealth Scientific and Industrial Research Organisation (CSIRO), Australia as Senior Research Engineer and Principal Research Engineer. Prior to this he worked as a Planning Engineer at the Queensland Department of Natural Resources and Mines Australia, Assistant Professor Civil Engineering at Delhi College of Engineering, Delhi, India and as an Engineer at State Water Corporation, Uttar Pradesh, India.

Ashok has co-authored 3 books, 11 book chapters, 70 journal and 69 conference publications, and 45 technical reports. He is a Fellow of the Institution of Engineers (Australia) and CP Eng. (Australia).

Government subsidy model for electric vehicle charging infrastructure based on time-sharing electricity price: a system dynamics analysis

Yanqiu Song, Lingzhi Shangguan

ABSTRACT

The development of new energy is an important part of China's strategic system and electric vehicle charging facilities play an important role in its promotion. The backwardness of charging infrastructure and the uneven development between regions however have seriously restricted its development.

This paper uses the system dynamics method to establish the operator cost-benefit model. By setting the adjustment coefficient to simulate the timesharing electricity price, based on the consumer psychology theory, the net present value of the operator under different Time-Of-Use pricing methods is studied. The simulation results show that Time-Of-Use price can increase the net present value of the operator during the operation period and the choice of the preferential coefficient is related to the length of the operation period. In order to further explore the government's incentives for social capital, this paper introduces the government operation reward mechanism and set three different reward modes: proportional reward, fixed reward and step reward.

This paper studies the minimal total government expenditure under different government operation reward mechanism and reasonable profit rate. The simulation results show that:

- 1) Based on the reasonable profit rate of 10%, when the valley discount coefficient is less than or equal to 0.8, the feasibility gap subsidies and the proportional incentive subsidy model can minimize the total government expenditure. When the valley discount coefficient is greater than 0.8, feasibility gap subsidies and fixed subsidy mode can minimize the total amount of government expenditure;
- 2) When the reasonable profit rate decreases by 1%, the "Change decision point" of the government's choice of subsidy method changes from 0.8 at a reasonable profit rate of 10% to 0.75. When the reasonable profit rate increases by 1%, the "Change decision point" of the government's choice of subsidy method changes from 0.8 at a reasonable profit rate of 10% to 0.85

ABOUT YANQIU SONG

Yan-Qiu Song received her PhD in technical economics and management from the School of Management, Dalian University of Technology, China.

She is currently an Associate Professor in School of Management Science and Engineering at Central University of Finance and Economics. Her research interests include complex networks and applications, synergetic evolutionary analyses, innovation investment decision.

Using Group assessments to improve team skills in Indian Accounting students

Garima Sharma

ABSTRACT

Universities are entrusted with ensuring that their degrees are aligned with the needs of the industry. An area of concern by employers of University graduates is the gap in skills developed at universities and those required by the industry. This gap is quite evident in accounting graduates and the needs of the accounting profession.

Skilled accounting professionals are in global demand. Employers are demanding generic skills and in particular team skills rather than technical knowledge from accounting graduates. Studies in developed countries such as the US, UK and Australia have identified this gap in consultation with professional accounting bodies, industry stakeholders, and universities. However, developing countries like India are yet to explore this gap in the accounting profession.

This study investigates the extent to which team skills are developed based on the perceptions of accounting students after undertaking group projects. A mixed-method approach with the help of descriptive statistics and thematic analysis was used to investigate the perceptions of accounting undergraduates to the development of team skills at their University and its alignment to the need of the employers and the profession.

This paper recommends the need to modify the curriculum to include group activities in accounting subjects so as to develop team skills of accounting students at Indian universities to match the needs of the current global market.

ABOUT GARIMA SHARMA

Garima Sharma is a 3rd year PhD student at VU under a Research Training Scholarship. Her research focus is Accounting Education, especially how the cultural values and self-efficacy influence the development of soft skills in Accounting students.

In 2014 Garima completed her Masters of Professional Accounting from Federation University, Australia where she achieved higher grades and was awarded the "Lifetime Golden Key International Membership".

She completed her minor thesis in 2016 which focused on the development of team skills of Accounting Students at Indian Universities. She is a member of AFAANZ. She has experience in lecturing and tutoring postgraduate and undergraduate accounting students.

The predictability of the US stock market: evidence from the ARCH-in-Mean model and the implications for finance theory and practice

Xiaoge Meng, Haibin Xie, Sardar M N Islam

ABSTRACT

The issues of the predictability of the stock market/returns has been a central theme in financial economics and is of great interest to both researchers and investors. Despite voluminous evidence of in-sample predictability, the out-of-sample predictability of stock returns remains an ongoing debate and unresolved. In this paper, motivated by both the financial theories and the well documented facts in financial empirical literature, we employ the ARCH-in-Mean model as a benchmark to scrutinize the out-of-sample predictability of the US stock returns. Empirical studies performed on the S&P500 stock index in this paper demonstrate that the ARCH-in-Mean model does report significant out-of-sample predictability of the US stock market in both statistical and economic sense.

The main conclusions of this paper are that 1) the US stock returns are predictable both in-sample and out-of-sample; 2) the predictability of the US stock returns can be traced back to both time-varying risk premia and investors' underreaction to bad news and overreaction to extremely bad news. The findings contradict the Efficient Market Hypothesis and are more consistent with the principles and theory of behavioural finance. Therefore, they have significant implications for finance theory and investment management.

ABOUT SARDAR ISLAM

Professor Sardar M N Islam (Naz) is Professor of Economic Studies at VU's Institute of Sustainable Industries and Liveable Cities

He is currently undertaking research, teaching or doctorate supervision work in Applied Management Science, Accounting, Economics, Finance, Business, and Law. He has been appointed as Visiting Professor in several academic departments by overseas universities. He has published a good number of research books in the above areas. Each of these books makes significant secular scientific contributions to the literature, and most of these books are published by prestigious publishers in their highly regarded book series. He has published several articles in top international journals such as Journal of Optimisation Theory and Applications, Review of Quantitative Finance and Accounting, Economic Modelling, Journal of Industrial and Management Optimization, Annals Operation Research and Journal of Policy Modelling.

He has been the Principal Supervisor of many doctoral (PhD and DBA) students in Management Science, Finance, Accounting, Economics, Supply Chain Management/Applied Industrial engineering, and Business

Willing to settle WTO disputes amicably? An empirical study of mutually agreed solution based on rational choice theory

Siyu Tao, Qi Shen

ABSTRACT

In light of rational choice theory, this paper explains why Members are willing to settle disputes amicably before the adjudication of panel and Appellate Body in WTO. MAS can be reached at bilateral consideration, prior to the circulation of the panel report to all Members, and at the stage of appellate review, and during the process of implementation. What are the economic factors that can affect the willingness of MAS between the two parts? This paper uses Probit Model to do the empirical research which combines both the law theory and the economic theory.

The complainant's economic capacity of retaliation affects the possibility of MAS. If the respondent fails to comply with its WTO obligation, the complaining state is given the authority to impose sanctions/retaliation. In order to avoid sanction, the respondent is willing to bring its actions into compliance. The respondent has to consider its reputation of intentional and self-knowing non-compliance because achieving MAS before adjudication implies that the respondent is aware and willing to admit to non-compliance. The respondent involved in more disputes does not prefer MAS and has more reputational concern, the respondent involved in less disputes prefers MAS and has less reputational concern. Less experience of litigation may also lead to MAS.

We conclude firstly that MAS could be achieved when complainant has retaliatory capacity. The larger the complainant's GDP, the high probability that MAS will occur. Secondly, MAS could be achieved when respondent is involved in fewer disputes and has less concern on reputation. Finally, MAS could be achieved when it brings benefits to both parties: revoke inconsistent measures, transitional period for compliance, litigation costs, keep benefits among disputants. Results can be applied to predict the possibility of settling disputes before WTO adjudication, which may save millions litigation fees and years of litigation time

ABOUT QI SHEN

Qi Shen is an Associate Professor at the School of International Trade and Economics, Central University of Finance and Economics.

She obtained a Bachelor Degree in Mathematics, Masters Degree and PhD in Economics from Peking University, Beijing.

Dr Shen's main research field of is the mathematical model in trade, especially the demand side of trade model under monopolistic competition. She is also interested in trade policy using game theory and has published an academic book on Game Theory. Dr Shen has been to the U.S. and Canada as a visiting scholar.

New behavioural big data methods for predicting housing price

Jiaying Kou

ABSTRACT

Understanding housing market is a big challenge for decades. The 2008 global financial crisis showed that traditional economic modelling failed to foresee the significance and depth of the crisis. New developments of behavioural economic theory indicate that the information from micro-level's decision making will bring new solution to the age-old problem of economic forecasting.

This paper aims to understand housing market dynamics through the combination of high-dimensional and non-traditional economic data, plus the use of machine learning techniques.

We propose a big-data-based method for understanding the housing market dynamics in Melbourne. Instead of following the traditional top-down approach to model the housing market with macroeconomic variables, this study aims to model the housing market dynamics by a bottom-up approach. By tracing individual properties in various suburban areas and aggregating their property value at the suburban/provincial level, it will provide us with a gauge of property market movement more succinctly and accurately.

ABOUT JIAYING KOU

Jiaying Kou received her Bachelor of Economics (Finance) degree from Shandong University in 2006, and Master of Applied Commerce (Accounting) degree from the University of Melbourne in 2008. She is currently completing her Ph.D. in Computer Science from VU.

Her research interests include computational real estate economics, and applications of behavioural economics.

