

# CALL FOR PAPERS

## Third Symposium on Emerging Financial Markets: China and Beyond

Sponsored by

Guanghua School of Management, Peking University

Bendheim Center for Finance, Princeton University

Emerging Markets Institute, Cornell University

Academy of Finance and Development, Peking University

Review of Financial Studies

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This symposium is intended to provide a platform for researchers to discuss fundamental research and policy issues related to emerging financial markets. Emerging economies, including China, India, Brazil, Russia, South Africa and others, have experienced rapid economic growth over the past several decades and they now constitute half of the world's GDP. Capital markets in those countries have been developed more slowly and insufficiently to fund the expanding growth opportunities. Further, uneven quality domestic institutions impede external capital from satisfying that unmet demand for capital. With these challenges, there has been a growing research interest in using the unique institutional settings and rich data sources in emerging economies to study a range of fundamental questions in finance.

Building on the success of the first two symposia in 2012 and 2013 which focused exclusively on China's financial development, we broaden the theme of this year's symposium to study emerging financial markets as a "lab" to study fundamental questions in financial economics. We welcome research not only on China, but also from emerging markets well beyond. Possible topics include (but are not restricted to):

- The unique roles of government and the legal system protecting investors in emerging economies offer new data on corporate

governance, organizational form, political economy, and economic performance.

- Capital markets in emerging economies, dominated by individual investors and frequently affected by speculative episodes, offer unique opportunities to study speculative trading, asset price bubbles, and many other issues related to behavioral finance and investor protection.
- The rapid development of financial institutions in recent years provides opportunities to study financial development and its impact on the real economy.
- Housing booms and near collapses offer unparalleled opportunities to study how banks, government stimulus and other sociological factors such as rising inequality and lack of savings vehicles impact the real estate sectors and asset markets.
- The vibrant private equity industry provides a new ground for studying entrepreneurship and technology innovations in a transitional economy.

### **Co-Chairs of the Symposium**

- **Yu-Jane Liu:** Professor of Finance, and Chair of Finance Department, Guanghua School of Management, Peking University
- **Wei Xiong:** Professor of Economics, Department of Economics and Bendheim Center for Finance, Princeton University

### **Sponsoring RFS Editor of the Symposium**

- **Andrew Karolyi:** Professor of Finance, Johnson Graduate School of Management, and Director, Emerging Markets Institute, Cornell University, and Co-Editor, Review of Financial Studies

### **Program Committee Members**

- **Franklin Allen,** University of Pennsylvania
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- **Jialin Yu**, Hong Kong University of Science and Technology
- **Xiaoyan Zhang**, Purdue University
- **Hao Zhou**, Tsinghua University
- **Ning Zhu**, Shanghai Advanced Institute of Finance

## **Paper Submission**

Submit an electronic version of the paper in PDF format no later than February 28, 2014 through the conference web page: <http://www.scfm.org.cn/en/>.

Paper selection will be finalized by April 2014.

**Review of Financial Studies Dual Submission Option:** Submissions to the conference can also be submitted to the Review of Financial Studies under its dual review system, with the same submission deadline of February 28, 2014. Authors must indicate on the conference submission website whether they are interested to have their paper considered under this dual review option with the RFS that works as follows:

- There is no charge for submissions under this program.
- Dual submissions will be reviewed by the conference program committee and will be made available for consideration by the RFS.
- Papers submitted for dual consideration must not be under review at another journal or the RFS, nor can they be considered for dual submission if previously rejected by the RFS.
- At the discretion of the symposium's sponsoring editor of the RFS, dual submissions will be sent out for a formal referee report. If such a report is sought, then the paper's author will receive a copy of the RFS reviewer's report.
- Papers rejected at any stage of the dual review process are not considered to have been "rejected" at the RFS. This also applies to articles sent out for formal review. Thus authors are permitted to submit

a future version of their paper (unchanged if they wish) to the RFS without prejudice.

- While under consideration by the conference and the RFS, a paper may not be submitted to another journal (or the RFS) until the author has been notified.

## **Venue**

Guanghua School of Management, Peking University

The symposium will provide limited funding for one author of each accepted paper to cover traveling expenses and accommodations in Beijing.

## **Contact**

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