



# Journal of Financial Risk Management



# **Journal Editorial Board**

ISSN: 2167-9533 (Print), 2167-9541 (Online)

https://www.scirp.org/journal/jfrm

#### Editor-in-Chief

Prof. Robin H. Luo Xinhua University, China

#### **Editorial Board**

Prof. Mohammed Kayed Abdel-HaqThe University of Bolton, UKProf. Hussein A. AbdouUniversity of Huddersfield, UKProf. Hassein Al-TamimiUniversity of Sharjah, UAE

Prof. Ionel BostanStefan cel Mare University, RomaniaProf. Richard J. ButlerBrigham Young University, USA

**Prof. Melanie Cao** York University, Canada

**Prof. Chia-Lin Chang** National Chung Hsing University, Chinese Taipei

Dr. Chun-Da ChenLamar University, USAProf. Thomas Chinan ChiangDrexel University, USA

Prof. Douglas J. Cumming York University Schulich School of Business, Canada

**Prof. Suresh Deman** Center for Economic & Finance, UK

**Prof. Zhiyong Dong** Peking University, China

Prof. Rakesh Guglani Asia-Pacific Institute of Management, India

Prof. Montserrat Guillén Universitat de Barcelona, Spain

Prof. I-Hsiang Huang National University of Kaohsiung, Chinese Taipei

Prof. Hossein B. KazemiUniversity of Massachusetts, USAProf. Peter KleinSimon Fraser University, Canada

Prof. Gregory KoutmosFairfield University, USAProf. Jia LiuUniversity of Salford, UK

**Prof. Hong-Ghi Min** Korea Advanced Institute of Science and Technology (KAIST), South Korea

**Dr. Peter Miu** Finance DeGroote School of Business McMaster University, Canada

Prof. Gregory R. Niehaus University of South Carolina, USA

Prof. Juan Carlos Reboredo Nogueira Universidade de Santiago de Compostela, Spain Prof. Edgar Ortiz Universidad Nacional Autonoma de Mexico, Mexico

Prof. Stylianos Perrakis Concordia University, Canada

Prof. Larry J. Prather Southeastern Oklahoma State University, USA

**Prof. James D. Savage** University of Virginia, USA

Prof. Costas SiriopoulosZayed University, Abu Dhabi, UAEProf. Ajay SubramanianGeorgia State University, USA

Prof. Kishore Tandon City University of New York (Baruch College), USA

Prof. Rahul Verma University of Houston-Downtown, USA

Dr. Nuttawat VisaltanachotiMassey University, New ZealandProf. Keith Kit Pong WongUniversity of Hong Kong, China

**Prof. Wing-Keung Wong** Department of Finance and Big Data Research Center, Asia University,

Chinese Taipei

**Dr. J. Jimmy Yang**College of Business, Oregon State University, USA

Prof. Yang Zhang University of Macau, China



ISSN Online: 2167-9541 ISSN Print: 2167-9533

# **Table of Contents**

## 

# Journal of Financial Risk Management (JFRM) Journal Information

#### SUBSCRIPTIONS

The *Journal of Financial Risk Management* (Online at Scientific Research Publishing, <a href="https://www.scirp.org/">https://www.scirp.org/</a>) is published quarterly by Scientific Research Publishing, Inc., USA.

#### Subscription rates:

Print: \$59 per issue.

To subscribe, please contact Journals Subscriptions Department, E-mail: <a href="mailto:sub@scirp.org">sub@scirp.org</a>

#### **SERVICES**

#### Advertisements

Advertisement Sales Department, E-mail: service@scirp.org

#### Reprints (minimum quantity 100 copies)

Reprints Co-ordinator, Scientific Research Publishing, Inc., USA.

E-mail: sub@scirp.org

#### **COPYRIGHT**

#### Copyright and reuse rights for the front matter of the journal:

Copyright © 2021 by Scientific Research Publishing Inc.

This work is licensed under the Creative Commons Attribution International License (CC BY).

http://creativecommons.org/licenses/by/4.0/

#### Copyright for individual papers of the journal:

Copyright © 2021 by author(s) and Scientific Research Publishing Inc.

#### Reuse rights for individual papers:

Note: At SCIRP authors can choose between CC BY and CC BY-NC. Please consult each paper for its reuse rights.

#### Disclaimer of liability

Statements and opinions expressed in the articles and communications are those of the individual contributors and not the statements and opinion of Scientific Research Publishing, Inc. We assume no responsibility or liability for any damage or injury to persons or property arising out of the use of any materials, instructions, methods or ideas contained herein. We expressly disclaim any implied warranties of merchantability or fitness for a particular purpose. If expert assistance is required, the services of a competent professional person should be sought.

#### PRODUCTION INFORMATION

For manuscripts that have been accepted for publication, please contact:

E-mail: jfrm@scirp.org



# Call for Papers

# **Journal of Financial Risk Management**

ISSN: 2167-9533 (Print) ISSN: 2167-9541 (Online) https://www.scirp.org/journal/jfrm

JFRM publishes theoretical and applied papers in Financial Risk Management area. The JFRM is an international journal with the goal of advancing the knowledge and understanding of the practice of financial risk management through the publication of a high quality papers that are also relevant to practitioners.

#### **Editor-in-Chief**

Prof. Robin H. Luo

#### **Editorial Board**

Prof. Mohammed Kayed Abdel-Haq

Prof. Hussein A. Abdou

Prof. Hassein Al-Tamimi

Prof. Ionel Bostan

Prof. Richard J. Butler

Prof. Melanie Cao

Prof. Chia-Lin Chang

Dr. Chun-Da Chen

**Prof. Thomas Chinan Chiang** 

Prof. Douglas J. Cumming

Prof. Suresh Deman

**Prof. Zhiyong Dong** 

Prof. Rakesh Guglani

Prof. Montserrat Guillén Prof. I-Hsiang Huang

Prof. Hossein B. Kazemi

Prof. Peter Klein

**Prof. Gregory Koutmos** 

Prof. Jia Liu

Prof. Hong-Ghi Min

Dr. Peter Miu

Prof. Gregory R. Niehaus

Prof. Edgar Ortiz

Prof. Stylianos Perrakis

Prof. Larry J. Prather

Prof. James D. Savage

Prof. Ajay Subramanian

Prof. Kishore Tandon

Prof. Rahul Verma

Dr. Nuttawat Visaltanachoti

Prof. Keith Kit Pong Wong

Prof. Wing-Keung Wong

Dr. J. Jimmy Yang

**Prof. Yang Zhang** 

## Subject Coverage

This journal offers a specialized forum for applied research on financial risk management that include, but not restricted to:

- Alternative risk-transfer mechanisms
- Capital structure and credit-arbitrage methods
- Commercial insurance and reinsurance
- Derivatives and structured financial products
- Financial market regulation
- Other issues relating to the effective management of financial, operational, and business risk
- Investing in various financial markets and instruments
- Risk and performance management and measurement
- Risk management processes
- Risk modelling
- Risk securitization

We are also interested in: 1) Short reports—2-5 page papers where an author can either present an idea with theoretical background but has not yet completed the research needed for a complete paper or preliminary data; 2) Book reviews—Comments and critiques.

## Notes for Intending Authors

Submitted papers should not have been previously published nor be currently under consideration for publication elsewhere. Paper submission will be handled electronically through the website. All papers are refereed through a peer review process. For more details about the submissions, please access the website.

#### Website and E-Mail

https://www.scirp.org/journal/jfrm Email: jfrm@scirp.org

#### What is SCIRP?

Scientific Research Publishing (SCIRP) is one of the largest Open Access journal publishers. It is currently publishing more than 200 open access, online, peer-reviewed journals covering a wide range of academic disciplines. SCIRP serves the worldwide academic communities and contributes to the progress and application of science with its publication.

## What is Open Access?

All original research papers published by SCIRP are made freely and permanently accessible online immediately upon publication. To be able to provide open access journals, SCIRP defrays operation costs from authors and subscription charges only for its printed version. Open access publishing allows an immediate, worldwide, barrier-free, open access to the full text of research papers, which is in the best interests of the scientific community.

- High visibility for maximum global exposure with open access publishing model
- Rigorous peer review of research papers
- Prompt faster publication with less cost
- Guaranteed targeted, multidisciplinary audience





Website: https://www.scirp.org Subscription: sub@scirp.org Advertisement: service@scirp.org