

The 19th Annual Conference on PBF EAM*
第十九屆亞太財務經濟會計及管理會議

The Grand Hotel, Taipei, Taiwan
台北 圓山大飯店

July 8 & July 9, 2011
中華民國 100 年 7 月 8 日至 7 月 9 日

*The 19th Annual Conference on Pacific Basin Finance, Economics, Accounting, and Management

Conference Organizers 聯合主辦單位:

Graduate Institute of Finance, National Chiao Tung University, Taiwan / 國立交通大學財務金融研究所
Taiwan Stock Exchange Corporation, Taiwan / 臺灣證券交易所
Taiwan Securities Association, Taiwan / 中華民國證券商業同業公會
Fubon Financial Holding Co., Ltd., Taiwan / 富邦金控
Wintek Corporation, Taiwan / 勝華科技股份有限公司
Compal Electronics, Inc., Taiwan / 仁寶電腦工業股份有限公司
Kainan University, Taiwan / 開南大學
College of Management, National Taiwan University, Taiwan / 國立臺灣大學管理學院
Rutgers University, USA / 美國羅格斯大學
Foundation of Pacific Basin Financial Research and Development, Taiwan / 財團法人亞太金融研究發展基金會

Guidances 指導單位:

The National Science Council (NSC), Taiwan / 行政院國家科學委員會

Conference Co-Organizers 協辦單位:

Executive Master of Business Administration (EMBA), National Chiao Tung University, Taiwan / 國立交通大學 EMBA
Maywufa Company Ltd. / 美吾華股份有限公司
Taishin Financial Holdings Co., Ltd. / 台新金融控股股份有限公司
Tung Ho Steel Enterprise Corporation / 東和鋼鐵企業股份有限公司
SCSB Educational Foundation Development / 財團法人上海商業儲蓄銀行文教基金會
China Development Financial Holding Corporation / 中華開發金控
Shin Kong Securities / 新光證券股份有限公司
Polaris Securities Co., Ltd. / 寶來證券股份有限公司
Grand Fortune Securities Co., Ltd. / 福邦證券股份有限公司
National Central University EMBA Program / 國立中央大學 EMBA
Taipei Foreign Exchange / 台北外匯經紀股份有限公司

Sponsors 贊助單位:

Taiwan Futures Exchange / 臺灣期貨交易所
Gretai Securities Market / 財團法人中華民國證券櫃檯買賣中心
Hua Nan Bank / 華南銀行
Taiwan Insurance Institute / 財團法人保險事業發展中心
Yuanta Cultural & Educational Foundation (Yuanta Foundation) / 財團法人元大文教基金會
Bank Of Taiwan / 臺灣銀行
Securities Investment Trust & Consulting Association of the R.O.C (SITCA) / 中華民國證券投資信託暨顧問商業同業公會
Taiwan Depository & Clearing Corporation / 臺灣集中保管結算所
Securities & Futures Institute / 證券暨期貨市場發展基金會
Taiwan Secom Co., Ltd., Taipei Branch / 中興保全股份有限公司(台北分公司)
Beyondbond, Inc., USA

Program Director :

Cheng-Few Lee, Rutgers University, USA and Foundation of Pacific Basin Financial Research and Development, Taiwan

李正福 美國羅格斯大學傑出教授暨財團法人亞太金融研究發展基金會董事長

Program Coordinator:

Kehluh Wang, National Chiao Tung University, Taiwan

王克陸 國立交通大學財務金融研究所所長

Program Committee Members :

Stephen J. Brown, New York University, USA

Chuang-Chang Chang (張傳章), National Central University, Taiwan

Eric Chang, University of Hong Kong, Hong Kong

Hong-Chang Chang (張鴻章), Fubon Financial Holding Co., Ltd., Taiwan and Former Dean of College of Management of National Taiwan University, Taiwan

Sheng-Syan Chen (陳聖賢), National Taiwan University, Taiwan

Huimin Chung (鍾惠民), National Chiao Tung University, Taiwan

J. David Cummins, Wharton School of the University of Pennsylvania, USA

Tan Khee Giap, Nanyang Technological University, Singapore

Yasuo Hoshino, Aichi University and University of Tsukuba, Japan

Dar-Yeh Huang (黃達業), National Taiwan University, Taiwan

Mao-Wei Hung (洪茂蔚), National Taiwan University, Taiwan

Bikki Jaggi, Rutgers University, USA

Kose John, New York University, USA

David Jou, National Taiwan University, Taiwan

Prasit Kanchanasakdichai, National Institute of Development and Administration, Thailand

Chun-an Li (李春安), National Kaohsiung First University of Science and Technology, Taiwan

Jianping Li, Chinese Academy of Sciences, China

Shu-hsing Li (李書行), National Taiwan University, Taiwan

Kuo-Ann Lyou (劉國安), Polaris Financial Group, Taiwan

Chien-chung Nieh (聶建中), Tamkang University, Taiwan

Chau-Chen Yang (楊朝成), National Taiwan University, Taiwan

Yong Shi (石勇), Executive Deputy Director, Research Center on Fictitious Economy and Data Science, Chinese Academy of Science, China/University of Nebraska at Omaha, USA

Xiaolei Zuo(左小蕾), China Galaxy Securities Company Limited, China

Sue Fung Wang (王淑芬), National Chiao Tung University, Taiwan

John KC Wei, Hong Kong University of Science & Technology, Hong Kong

Gillian Yeo, Nanyang Technological University, Singapore

History of the Conference:

<u>Year</u>	<u>Venue/Country</u>	<u>Host Organizer</u>
1993	U.S.A.	Rutgers University, New Jersey
1994	Hong Kong	Hong Kong Chinese University, Hong Kong
1995	Taiwan	Taiwan Institute of Economic Research, Taipei
1996	U.S.A.	Rutgers University, New Jersey
1997	Singapore	Nanyang Technological University, Singapore
1998	Hong Kong	Hong Kong Polytechnic University, Hong Kong
1999	Taiwan	National Taiwan University, Taipei
2000	Thailand	Chulalongkorn University, Bangkok
2001	U.S.A.	Rutgers University, New Jersey
2002	Singapore	Nanyang Technological University, Singapore
2003	Taiwan	National Chiao Tung University, Hsinchu
2004	Thailand	The Consortium of Thai Universities, Bangkok
2005	U.S.A.	Rutgers University, New Jersey
2006	Taiwan	Foundation of Pacific Basin Financial Research and Development
2007	Vietnam	Ho Chi Minh City University of Technology, Ho Chi Minh City, Vietnam
2008	Australia	Queensland University of Technology, Brisbane, Queensland, Australia
2009	Thailand	University of the Thai Chamber of Commerce, Bangkok, Thailand
2010	China	Graduate University of Chinese Academy of Sciences Beijing, China

The 19th Annual Conference on PBFEM

第十九屆亞太財務經濟會計及管理會議

∞ Agenda ∞

Friday, July 8, 2011

1F, Lobby (飯店大廳)	8:30 a.m.~9:00 a.m.	Registration/報到
10F, Auditorium (國際會議廳)	9:00 a.m.~9:05 a.m.	Welcome Remarks/致歡迎詞
	9:05 a.m.~9:20 a.m.	Opening Remarks by Special Guest/貴賓致詞
	9:20 a.m.~9:40 a.m.	Speech by Special Guest I/貴賓演講 1
	9:40 a.m.~10:30 a.m.	Keynote Speech I/專題演講 1
Hallway in front of Int'l Reception Hall (敦睦廳前走廊)	10:30 a.m.~10:45 a.m.	Coffee Break 茶敘
10:45 a.m.~12:15 p.m.		Concurrent Sessions:
10F, Auditorium (國際會議廳)	Panel Session I.	後 ECFA 時代台灣資本市場的發展策略 (The Development strategy of Taiwan's Capital Market in the post-ECFA era)
VF, Int'l Reception Hall (敦睦廳)	Panel Session II.	金融海嘯後的全球財富重分配－宏觀流年 2011 (2011 Global Wealth Redistribution after Financial Tsunami)
VF, V105 (105 會議室)	Panel Session III.	選擇權與期貨產品發展之現況與展望 (The Development of Options and Futures Products: Present and Future)
VF, V110 (110 會議室)	Panel Session IV.	TDR 與 IPO 之現況與展望 (TDR and IPO: Present and Future)
VF, V101 (101 會議室)	Academic Session I.	Risk Management (A)
VF, V102 (102 會議室)	Academic Session II.	Financial Accounting (A)
VF, V107 (107 會議室)	Academic Session III.	Financial Market and Institution
VF, V108 (108 會議室)	Academic Session IV.	Asian Stock Market
VF, V109 (109 會議室)	Academic Session V.	Corporate Finance (A)
B1, Ji Shiang Room (吉祥廳)	12:15 p.m.~14:00 p.m.	Lunch & Luncheon Speech/午餐暨午餐演講

Friday, July 8, 2011

	14:00 p.m.~15:30 p.m.	Concurrent Sessions:
VF, V101 (101 會議室)	Panel Session V.	EMBA 教育之回顧與未來變革 (Reflection and Future Revolution in EMBA Education)
VF, V105 (105 會議室)	Panel Session VI.	全球資產證券化趨勢—新巴塞爾協定風險管理之挑戰 (Global Securitization Trend-Risk Management Challenge for BASEL II & III)
VF, Int'l Reception Hall (敦睦廳)	Panel Session VII.	How to Publish Papers in High Quality Journals (如何在高品質期刊發表文章)
VF, V110 (110 會議室)	Panel session VIII.	經濟預測(Economic Forecasting)
VF, V102 (102 會議室)	Academic Session VI.	Financial Accounting (B)
VF, V107 (107 會議室)	Academic Session VII.	Asset Pricing
VF, V108 (108 會議室)	Academic Session VIII.	Macro Economics and Finance (A)
VF, V109 (109 會議室)	Academic Session IX.	Corporate Finance (B)
Hallway in front of Int'l Reception Hall (敦睦廳前走廊)	15:30p.m. ~15:45 p.m.	Coffee Break/茶敘
	15:45 p.m. ~17:15 p.m.	Concurrent Sessions:
VF, V105 (105 會議室)	Panel Session IX.	中國十二五計畫人民幣與金融國際化及商機 (A Window of Opportunity: The Reform and Opening-up Drive of Chinese Yuan and Direct Financing in the China's 12th Five-Year Plan)
VF, V110 (110 會議室)	Panel Session X.	保險產業之發展策略 (Strategy of Developing Insurance Industry)
VF, Int'l Reception Hall (敦睦廳)	Special Speech A1. (15: 45-16:30)	"Black Swans" and "Loss of Diversification" in Financial Crises
	Special Speech A2. (16: 30-17:15)	The Efficient Markets Hypothesis: The Demise of the Demon of Chance?
VF, V101 (101 會議室)	Academic Session X.	Auditing
VF, V102 (102 會議室)	Academic Session XI.	Options and Futures
VF, V107 (107 會議室)	Academic Session XII.	Mutual Fund and Stock Recommendation
VF, V108 (108 會議室)	Academic Session XIII.	Corporate Finance (C)
VF, V109 (109 會議室)	Academic Session XIV.	International Finance
10F, Chang Chin Room (長青廳)	18:30p.m.~20:30 p.m.	Dinner & Dinner Speech/晚餐暨晚餐演講

Saturday, July 9, 2011

1F, Lobby (飯店大廳)	8:30 a.m.~9: 00 a.m.	Registration/報到
VF, Int'l Reception Hall (敦睦廳)	9:00 a.m.~9:25 a.m.	Speech by Special Guest II/貴賓演講 2
	9:25 a.m.~10:00 a.m.	Keynote Speech II/專題演講 2
	10:00 a.m.~10:45 a.m.	Keynote Speech III/專題演講 3
Hallway in front of Int'l Reception Hall (敦睦廳前走廊)	10:45 a.m.~11:00 a.m.	Coffee Break/茶敘
11:00 a.m. ~12:30 p.m. Concurrent Sessions:		
VF, V101 (101 會議室)	Panel Session XI.	現在與未來的指數股票型基金產品與市場 (ETF Product and Market: Present and Future)
VF, V105 (105 會議室)	Panel Session XII.	劇變環境下之投資策略與資產管理 (Asset Management and Investing Strategy under Current Changing Environment)
VF, V110 (110 會議室)	Panel Session XIII.	兩岸銀行競爭力之比較 (Comparison of Bank Competiveness between Taiwan and China)
VF, Int'l Reception Hall (敦睦廳)	Panel Session XIV.	人民幣國際化及其投資機會 (The internationalization of RMB and investment opportunities)
VF, V102 (102 會議室)	Academic Session XV.	Risk Management (B)
VF, V107 (107 會議室)	Academic Session XVI.	Financial Econometrics and Statistics
VF, V108 (108 會議室)	Academic Session XVII.	Corporate Finance (D)
VF, V109 (109 會議室)	Academic Session XVIII.	Microstructure and Investment Decision
B1, Ji Shiang Room (吉祥廳)	12:30 p.m.~14:15 p.m.	Lunch & Luncheon Speech/午餐暨午餐演講

Saturday, July 9, 2011

14:15 p.m.~15:45 p.m. Concurrent Sessions:		
VF, V105 (105 會議室)	Panel Session XV.	奢侈稅成效分析與房市未來發展 (The impact of luxury tax and the outlook of housing market in Taipei)
VF, Int'l Reception Hall (敦睦廳)	Panel Session XVI.	Business Education: Past, Present, and Future (商業教育之過去現在與未來)
VF, V110 (110 會議室)	Panel Session XVII.	從財務規劃，資本市場與創投面向談生技製藥產業 (Capital Planning and Capital Market of Biotech Industry)
VF, V101 (101 會議室)	Academic Session XIX.	Financial Crisis
VF, V102 (102 會議室)	Academic Session XX.	Corporate Finance (E)
VF, V107 (107 會議室)	Academic Session XXI.	Corporate Governance and Human Resources
VF, V108 (108 會議室)	Academic Session XXII.	Financial Accounting (C)
VF, V109 (109 會議室)	Academic Session XXIII.	Macro Economics and Finance (B)
Hallway in front of Int'l Reception Hall (敦睦廳前走廊)	15:45 p.m.~16:00 p.m.	Coffee Break/茶敘
16:00 p.m. ~17:30 p.m. Concurrent Sessions:		
VF, V105 (105 會議室)	Panel Session XVIII.	國際會計準則之相關議題 (International Financial Reporting Standards (IFRS))
VF, V110 (110 會議室)	Panel Session XIX.	ECFA 對兩岸經濟關係的影響 (Economic Cooperation Framework Agreement's Influence to the Cross-Strait Economic Relationship)
VF, Int'l Reception Hall (敦睦廳)	Special Speech B1. (16:00-16:45)	The Sub-Prime Lending Debacle: Competitive Private Markets are the Solution, not the Problem
	Special Speech B2. (16:45-17:30)	A Mechanism for Improving Corporate Reporting Quality
VF, V101 (101 會議室)	Academic Session XXIV.	Financial Market
VF, V102 (102 會議室)	Academic Session XXV.	Corporate Finance and Financial Accounting
VF, V107 (107 會議室)	Academic Session XXVI.	Real Option

The 19th Annual Conference on PBFEM

第十九屆亞太財務經濟會計及管理會議

↻ Detailed Program ↻

Friday, July 8, 2011

8:30 a.m. – 9:00 a.m. Registration/報到

9:00 a.m. – 9:05 a.m. Welcome Remarks/致歡迎詞

Speaker: Cheng Few Lee, Program Director of the conference and Distinguished Professor of Finance and Economics, Rutgers University, USA

9:05 a.m. – 9:20 a.m. Opening Remarks by Special Guest/貴賓致詞

Speaker: Eric Liluan Chu, Mayor of New Taipei City and former Vice Premier of Executive Yuan, Taiwan (新北市市長暨前行政院副院長 朱立倫)

Chairperson: Cheng Few Lee, Rutgers University, USA (美國羅格斯大學教授 李正福)

9:20 a.m. – 9:40 a.m. Speech by Special Guest I/貴賓演講 1

Speaker: Jih-Chu Lee, Political Vice Chairperson, Financial Supervisory Commission, Executive Yuan, Taiwan (行政院金融監督管理委員會政務副主任委員 李紀珠)

Title:

Chairperson: Cheng Few Lee, Rutgers University, USA (美國羅格斯大學教授 李正福)

9:40 a.m. – 10:30 a.m. Keynote Speech I/專題演講 1

Speaker: Stephen J. Brown, New York University, USA

Title: The Impact of Mandatory Hedge Fund Portfolio Disclosure

Chairperson: Cheng Few Lee, Rutgers University, USA

10:30 a.m. – 10:45 a.m. Coffee Break 茶敘

10:45 a.m. – 12:15 p.m. Concurrent Sessions:

Panel Session I. 後 ECFA 時代台灣資本市場的發展策略 (The Development strategy of Taiwan's Capital Market in the post-ECFA era)

Chairperson: Chi Schive, Chairman, Taiwan Stock Exchange Corporation (TWSE) and former Deputy Minister of Council for Economic Planning and Development, Taiwan (臺灣證券交易所董事長暨前經建會副主委 薛琦)

Panelists:

1. 台灣證券市場的機會與挑戰 林火燈臺灣證券交易所副總經理

(Michael Lin, Senior Executive Vice President of the Taiwan Stock Exchange Corporation (TWSE))

2. 證券業發展的機會與挑戰 黃敏助 中華民國證券商業同業公會理事長暨永豐金證券股份有限公司董事長

(Min-Juh Hwang, Chairman, Chinese Taiwan Securities Association and Chairman, SinoPac Securities Corp.)

3. 投信業發展的機會與挑戰 林弘立 中華民國證券投資信託暨顧問商業同業公會理事
長暨富邦證券投資信託股份有限公司副董事長

(Henry Lin, Chairman, Securities Investment Trust & Consulting Association of the R.O.C.
and Vice Chairman, Fubon Asset Management Co., Ltd.)

4. 期貨業發展的機會與挑戰 糜以雍 中華民國期貨業商業同業公會理事長暨凱基期貨
股份有限公司董事長

(Falco Mi, Chairman, Chinese National Futures Association and Chairman, KGI Futures Co.
Ltd.)

5. 證券期貨業的競爭力檢討 林蒼祥 淡江大學財金系教授兼兩岸金融中心主任

(William T. Lin, Professor of Finance and Director of the Center for Greater China's Financial
Markets, Tamkang University)

**Panel Session II. 金融海嘯後的全球財富重分配—宏觀流年 2011 (2011 Global
Wealth Redistribution after Financial Tsunami)**

Chairperson: Yong Shi, Executive Deputy Director, Research Center on Fictitious Economy and
Data Science, Chinese Academy of Science, China/University of Nebraska at
Omaha, USA (中國科學院虛擬經濟與數據科學研究中心常務副主任 石勇教授)

Speaker: C. H. Ted Hong, President of Beyondbond, USA (Beyondbond執行長洪哲雄博士)

Panelists:

1. H.P. Chang, President and Chief Executive Officer, Taiwan Ratings Corp., Taiwan (中華信用
評等公司總經理 張華平)
2. Jung Chu, Chief Risk Officer, Shin Kong Financial Holding Co., Ltd., Taiwan (新光金控風控長
兼新光人壽風控長 儲蓉)

**Panel Session III. 選擇權與期貨產品發展之現況與展望 (The Development of Options
and Futures Products: Present and Future)**

Chairperson: Edward H. Chow, National Chengchi University, Taiwan (國立政治大學財管系 周
行一教授)

Panelists:

1. Naikuan Huang, Senior Executive Vice President, Taiwan Futures Exchange (TAIFEX),
Taiwan (臺灣期貨交易所 黃乃寬副總經理)
2. Ted Ho, Chairman, Polaris MF Global Futures Co. Ltd., Taiwan (寶來曼氏期貨 賀鳴珩董事
長)
3. Rosemary Yung-Hsin Wang, Deputy Director-General, Securities and Futures Bureau,
Financial Supervisory Commission, Executive Yuan, Taiwan (行政院金融監督管理委員會
證券期貨局 王詠心副局長)
4. Ian Zhan, Vice Secretary General, Chinese National Futures Association, Taiwan (中華民國
期貨業商業同業公會 詹益青副秘書長)

Panel Session IV. TDR 與 IPO 之現況與展望 (TDR and IPO: Present and Future)

Chairperson: Hsien Hua Huang, Chairman, Grand Fortune Securities Co., Ltd., Taiwan (福邦證券股份有限公司 黃顯華董事長)

Panelists:

1. Wen Jun Pai, Polaris Financial Group, Taiwan (寶來金融集團 白文仁副總裁)
2. Hui-chuan Tu, Executive Vice President, Foreign listing Department of Taiwan Stock Exchange Corporation, Taiwan (臺灣證券交易所協理兼上市二部經理 杜惠娟協理)
3. Daniel C.Y. Chu, Senior Executive Vice President, GreTai Securities Market, Taiwan (證券櫃檯買賣中心 朱竹元副總經理)
4. Amy Chin, Senior Counselor, LCS & Partners, Taiwan (協合國際法律事務所 金文悅資深顧問)

Academic Session I. Risk Management (A)

Chairperson: Chee Yeow Lim, Singapore Management University, Singapore

1. *Effects of National Culture on Bank Risk Taking*
Kiridaran Kanagaretnam, McMaster University, Canada
Chee Yeow Lim, Singapore Management University, Singapore
Gerald J. Lobo, University of Houston, USA
2. *Alternative Risk Transfer for Longevity and Mortality*
Tomas Cipra, Charles University of Prague, Czech Republic
3. *Pricing Deposit Insurance: An Adapted Structural Model*
Cheng-Few Lee, Rutgers University, USA
Tzu Tai, Rutgers University, USA
4. *How Has Capital Affected Bank Risk Since Implementation of the Basel Accords?*
Robert L. Porter, Quinnipiac University, USA
Wan-Jiun Paul Chiou, Shippensburg University, USA

Academic Session II. Financial Accounting (A)

Chairperson: YingChou Lin, Missouri University of Science and Technology, USA

1. *The Effects of Research and Development and Advertising Expenditures on Firm Value and Earnings Persistence*
Sung-II Jeon, Chonnam National University, Korea
Young S. Kwak, Delaware State University, USA
2. *Earnings Management and Corporate Spin-offs*

YingChou Lin, Missouri University of Science and Technology, USA
Kenneth Yung, Old Dominion University, USA

3. ***Accounting Quality, Earnings Management and Cross-listings: Evidence from China***

Li Li Eng, Missouri University of Science and Technology, USA
YingChou Lin, Missouri University of Science and Technology, USA

4. ***Executive Equity Compensation and Earnings Management: A Quantile Regression Analysis***

Chih-Ying Chen, Singapore Management University, Singapore
Ming-Yuan Li, National Cheng-Kung University, Taiwan

5. ***Cross-Listing and Capital Investment Decisions***

Sam Han, Korea University, Korea
Don Herrmann, Oklahoma State University, USA
Tony Kang, Oklahoma State University, USA
Michael Wolfe, Oklahoma State University, USA

Academic Session III. Financial Market and Institution

Chairperson: Chao-Cheng Mai, Tamkang University and Academia Sinica, Taiwan

1. ***Survival Analysis for Banks Relying on Short-term Debts: Interaction of Interest Rate and Collateral Asset's Fundamental***

Lie-Jane Kao, KaiNan University, Taiwan
Po-Cheng Wu, KaiNan University, Taiwan
Tai-Yuan Chen, KaiNan University, Taiwan
Cheng-Few Lee, Rutgers University, USA

2. ***Does First Financial Reform in Taiwan Improve the Performance of Focused Financial Firms?***

Chien-Ting Lin, National Taiwan University of Science and Technology, Taiwan and
University of Adelaide Business School, Australia
Meng-Chun Kao, Yuanpei University of Science and Technology, Taiwan

3. ***Common Information Asymmetry Factors in Syndicated Loan Structures: Evidence from Syndications and Privately Placed Deals***

Claudia Champagne, Université de Sherbrooke, Canada
Frank Coggins, Université de Sherbrooke, Canada

4. ***Cross-country Comparison of Efficiency: Evidence from Banks in China and Taiwan***

Yi-Cheng Liu, Tamkang University, Taiwan

Wen Yang, Tamkang University, Taiwan

Chao-Cheng Mai, Tamkang University and Academia Sinica, Taiwan

Academic Session IV. Asian Stock Market

Chairperson: Lee J. Yao, Loyola University New Orleans, USA

1. ***Stock Prices and the Location of Trade: Evidence from China-backed ADRs***

Xue Wang, Loyola University New Orleans, USA

Lee J. Yao, Loyola University New Orleans, USA

2. ***The Investigation of the Idiosyncratic Volatility: Evidence from the Hong Kong Stock Market***

Ji Wu, Lincoln University, New Zealand

Gilbert V. Nartea, Lincoln University, New Zealand

Christopher Gan, Lincoln University, New Zealand

3. ***Profitability of Short Run Contrarian Strategy: Evidence from Hong Kong Stock Exchange***

Zhang Haomin, Hong Kong Baptist University, Hong Kong

4. ***Short-run and long-run oil price sensitivity of Chinese stocks***

Mohan Nandha, Monash University, Australia

Harminder Singh, Deakin University, Australia

5. ***Testing the efficacy of Information Transmission: Is equity style index better than sectoral index?***

Wee-Yeap Lau, University of Malaya, Malaysia

Lee Chin, Universiti Putra Malaysia, Malaysia

Academic Session V. Corporate Finance (A)

Chairperson: Sheng-Syan Chen, National Taiwan University, Taiwan

1. ***Corporate Hedging and the High Idiosyncratic Volatility Low Return Puzzle***

Michael Chng, Deakin University, Australia

Victor Fang, Monash University, Australia

2. ***Labor Union and Share Repurchases***

Sheng-Syan Chen, National Taiwan University, Taiwan

Yan-Shing Chen, National Yunlin University of Science and Technology, Taiwan

Yanzhi Wang, Yuan Ze University, Taiwan

3. ***The Influences of Corporate Governance on Management's Opportunistic Voluntary Disclosure Behavior around Share Repurchases***

Sheng-Syan Chen, National Taiwan University, Taiwan

Robin K. Chou, National Chengchi University, Taiwan

Yun-Chi Lee, National Central University, Taiwan

4. ***Defensive Repurchases: The Managerial Entrenchment versus Shareholder Interests***

Sheng-Syan Chen, National Taiwan University, Taiwan

Chia-Wei Huang, Yuan Ze University, Taiwan

5. ***Capital Structure and Managerial Compensation Contract Design: Theory and Evidence***

Hsuan-Chu Lin, National Cheng Kung University, Taiwan

Ting-Kai Chou, National Chung Cheng University, Taiwan

Wen-Gine Wang, National Cheng Kung University, Taiwan

12:15 p.m. – 14:00 p.m. Lunch & Luncheon Speech/午餐暨午餐演講

Speaker : Chi Schive, Chairman, Taiwan Stock Exchange Corporation (TWSE) and former Deputy Minister of Council for Economic Planning and Development, Taiwan (臺灣證券交易所董事長暨前經建會副主委 薛琦)

Title :

Chairperson : Min-Juh Hwang, Chairman, Taiwan Securities Association, Taiwan (中華民國證券商業同業公會理事長 黃敏助)

14:00 p.m. – 15:30 p.m. Concurrent Sessions:

Panel Session V. EMBA 教育之回顧與未來變革 (Reflection and Future Revolution in EMBA Education)

Chairperson: Po-Young Chu, National Chiao Tung University, Taiwan (國立交通大學管科系朱博湧教授)

Panelists:

1. Shau-Mei Li, Director, Executive MBA Program, National Central University, Taiwan (國立中央大學 EMBA 執行長 李小梅教授)
2. Huimin Chung, Director, Executive MBA Program, National Chiao Tung University, Taiwan (國立交通大學 EMBA 執行長 鍾惠民教授)
3. Chin-Shyh Ou, Director, Executive MBA Program, National Chung Cheng University, Taiwan (國立中正大學 EMBA 執行長 歐進士教授)
4. An-Pin Chen, Former Director, Executive MBA Program, National Chiao Tung University, Taiwan (國立交通大學管理學院金融投資決策教學研究中心執行長暨前國立交通大學 EMBA 執行長 陳安斌教授)
5. Yang-pin Shen, Director, Executive MBA Program, Yuan Ze University, Taiwan (元智大學 EMBA 執行長 沈仰斌教授)

Panel Session VI. 全球資產證券化趨勢—新巴塞爾協定風險管理之挑戰 (Global Securitization Trend – Risk Management Challenge for BASEL II & III)

Chairperson: Chung-Hua Shen, Professor, National Taiwan University, Taiwan (國立臺灣大學財金系 沈中華教授)

Panelists:

1. Ming-Daw Chang, President, Bank of Taiwan, Taiwan (臺灣銀行 張明道總經理)
2. Chau-Jung Kuo, Professor, Department of Finance, National Sun Yet-sen University, Taiwan (中山大學財管系 郭照榮教授)
3. Da-Bai Shen, Professor, Soochow University, Taiwan (東吳大學會計系教授 沈大白教授)
4. Patrick Chang, Executive Vice President & Chief Risk Officer of Fubon Financial Holding Company and Senior Executive Vice President of Taipei Fubon Bank, Taiwan (富邦金控資深副總經理兼風控長暨台北富邦銀行執行副總經理 張麗鵬)

Panel Session VII. How to Publish Papers in High Quality Journals (如何在高品質期刊發表文章)

Chairperson: Cheng Few Lee, Rutgers University, USA

Panelists:

1. Stephen J. Brown, New York University, USA
2. Carl R. Chen, University of Dayton, USA
3. Edward H. Chow, National Chengchi University, Taiwan
4. Joshua Ronen, New York University, USA

Panel session VIII. 經濟預測 (Economic Forecasting)

Chairperson: David Hong, Taiwan Institute of Economic Research, Taiwan (台灣經濟研究院 洪德生院長)

Panelists:

1. Kuo-Yuan Liang, Polaris Research Institute (寶華綜合經濟研究院 梁國源院長)
2. Chung Shu Wu, Chinatrust Commercial Bank, Taiwan (中國信託首席經濟學家 吳中書博士)
3. Ming-Te Sun, Taiwan Institute of Economic Research, Taiwan (台灣經濟研究院預測中心 孫明德副主任)
4. Cheng-Mount Cheng, Citi Bank, Taiwan (花旗銀行 鄭貞茂董事)

Academic Session VI. Financial Accounting (B)

Chairperson: Kun-Chih Chen, Singapore Management University, Singapore

1. ***Managerial Incentives and Real Earnings Management: Evidence from Dual-class Firms***
Huishan Wan, University of Nebraska at Lincoln, USA
Yixin Liu, University of New Hampshire, USA
2. ***The Influence of Product Market Competition on the Timing and Quality of Corporate Financial Disclosure***
Seong Y. Cho, Oakland University, USA

H. T. Hao, McMaster University, Canada

3. ***Investor sentiment and the valuation relevance of accounting information***

Kun-Chih Chen, Singapore Management University, Singapore

4. ***Do firm-to-segment reconcilable earnings differences affect stock prices?***

Dana Hollie, Louisiana State University, USA

Shaokun Carol Yu, Northern Illinois University, USA

Academic Session VII. Asset Pricing

Chairperson: Emilio Venezian, Rutgers University, USA

1. ***Implications of rounded reported prices on financial assets on the estimation of the characteristics of the underlying variables***

Emilio Venezian, Rutgers University, USA

2. ***Idiosyncratic Risk and Higher-Order Cumulants: A Note***

Frederik Lundtofte, Lund University, Sweden

Anders Wilhelmsson, Lund University, Sweden

3. ***Yes, the CAPM Is Dead***

Tsong-Yue Lai, California State University – Fullerton, USA

4. ***Alternative Errors-in-Variables Estimation Methods in Testing CAPM***

Hong-Yi Chen, Rutgers University, USA

Cheng-Few Lee, Rutgers University, USA

Academic Session VIII. Macro Economics and Finance (A)

Chairperson: Hilton L. Root, George Mason University, USA

1. ***Equity market comovements and financial contagion: a study of Latin America and the United States***

Mohamed El Hedi Aroui, LEO, University of Orléans & EDHEC Business School, France

Amine Lahiani, LEO, University of Orléans & Rennes Business School, France

Duc Khuong Nguyen, ISC Paris School of Management, France

2. ***The Policy Conundrum of Financial Market Complexity***

Hilton L. Root, George Mason University, USA

3. ***Macro-prudential Regulation of the Commercial Banks versus the Shadow Banking Sector***

Bo Li, Queen's University, Canada

4. *Negative Book Equity Stocks and Enhanced Value Premium*

Bob Li, Deakin University, Australia

5. *Announcement Effects: Taxation of Real Estate Capital Gains in Seoul*

Patric H. Hendershott, University of Aberdeen, Scotland

Kyung-Hwan Kim, Sogang University, Korea

Jin Man Lee, DePaul University, USA

James D. Shilling, DePaul University, USA

Academic Session IX. Corporate Finance (B)

Chairperson: Lee-Hsien Pan, National Chiao Tung University, Taiwan

1. *ADR Characteristics and Corporate Governance from the Greater China Region*

Lee-Hsien Pan, National Chiao Tung University, Taiwan

Tom Barkley, Syracuse University, USA

Chien-Ting Lin, National Taiwan University of Science and Technology, Taiwan and
University of Adelaide Business School, Australia

2. *The Influence of Corporate Governance on Innovative Success: A Life Cycle Analysis*

Shuling Chiang, Soochow University, Taiwan

Picheng Lee, Pace University, USA

Asokan Anandarajan, New Jersey Institute of Technology, University Heights, USA

3. *Appointment of Politically Connected Top Executives and Subsequent Firm Performance and Corporate Governance: Evidence from China's Listed SOEs*

Fang Hu, Griffith University, Australia

Sidney C. M. Leung, City University of Hong Kong, Hong Kong

4. *Do corporate governance mechanisms affect the value of cross-listed firms?*

Lixian Liu, UNISA, Australia

Vikash Ramiah, RMIT University, Australia

Tony Naughton, RMIT University, Australia

15:30p.m. – 15:45 p.m. Coffee Break/茶敘

15:45 p.m. – 17:15 p.m. Concurrent Sessions:

Panel Session IX. 中國十二五計畫人民幣與金融國際化及商機 (A Window of Opportunity: The Reform and Opening-up Drive of Chinese Yuan and Direct Financing in the China's 12th Five-Year Plan)

Chairperson: Sheng-Cheng Hu, Academician of Academia Sinica; former Chairperson of Financial Supervisory Commission, Executive Yuan, and former Minister of Council for Economic Planning and Development, Taiwan (中央研究院院士,前金管會主委暨前經建會主委 胡勝正)

Panelists:

1. Sheng-Yann Lii, Honorable Consultant, Center for Asian Studies, National Taipei University, Taiwan (國立臺北大學亞洲研究中心榮譽顧問 李勝彥)
2. Chung Shu Wu, Chief Economist, Chinatrust Commercial Bank, Taiwan (中國信託首席經濟學家 吳中書)
3. Jin-Lung Lin, Dean, College of Management, National Dong-Hwa University, Taiwan (國立東華大學管理學院院長 林金龍)
4. William T. Lin, Professor of Finance and Director of the Center for Greater China's Financial Markets, Tamkang University, Taiwan (淡江大學金融系教授兼兩岸金融研究中心主任 林蒼祥)
5. Yong Shi, Executive Deputy Director, Research Center on Fictitious Economy and Data Science, Chinese Academy of Science, China/University of Nebraska at Omaha, USA (中國科學院虛擬經濟與數據科學研究中心常務副主任 石勇)

Panel Session X. 保險產業之發展策略 (Strategy of Developing Insurance Industry)

Chairperson: Mark C. C. Lai, Chairman, Taiwan Insurance Institute (保險事業發展中心 賴清祺 董事長)

Panelists:

1. Jack E. S. Tai, Chairman, The Non-Life Insurance Association (中華民國產險公會 戴英祥理事長)
2. Steve T. H. Chen, President, Fubon Insurance Co., Ltd. (富邦產物保險公司 陳燦煌總經理)
3. Pen-Tui Lai, Honorary Chairman, The Life Insurance Association of the Republic of China (中華民國壽險公會名譽理事長暨台灣人壽保險公司獨立董事 賴本隊理事長)
4. Bill Shih-Chieh Chang, Professor, Dept. of Risk Management and Insurance, National Chengchi University (中華民國風險管理學會理事長暨政治大學風險管理與保險學系教授 張士傑理事長)

Special Speech A1. Asset Allocation in Financial Crises (16:00~16:45)

Chairperson: Cheng-few Lee, Rutgers University, USA

Speaker: Terry Marsh, U.C. Berkeley and Quantal International Inc., USA

Title: *Asset Allocation in Financial Crises*

By

Terry Marsh, U.C. Berkeley and Quantal International Inc., USA

Paul Pflleiderer, Stanford University, USA

Special Speech A2. The Efficient Markets Hypothesis: The Demise of the Demon of Chance? (16: 45~17:30)

Chairperson: Cheng-few Lee, Rutgers University, USA

Speaker: Stephen J. Brown, New York University, USA

Title: *The Efficient Markets Hypothesis: The Demise of the Demon of Chance?*

By

Stephen J. Brown, New York University, USA

Academic Session X. Auditing

Chairperson: Jugpao Kang, National Chengchi University, Taiwan

1. *International transfer pricing audits in Malaysia: an evidence based analysis*

Ming Ling Lai, Universiti Teknologi MARA, Malaysia

Muzairi Shaikh Osman, Multinational Tax Division, Inland Revenue Board Malaysia,
Malaysia

2. *A Dynamic Partial Adjustment Model of Audit Pricing*

Meng-Chun Kao, Yuanpei University of Science and Technology, Taiwan

Edward Chien-Ting Lin, National Taiwan University of Science and Technology, Taiwan and
University of Adelaide Business School, Australia

Bang-Han Chiu, Yuan-Ze University, Taiwan

3. *Auditor Selection within a Business Group: Evidence from Taiwan*

Yan-Jie Yang, Yuan Ze University, Taiwan

Joshua Ronen, New York University, USA

Jugpao Kang, National Chengchi University, Taiwan

Ruey-Ching Lin, Fu Jen Catholic University, Taiwan

4. *Is there Threshold of Economic Bonding That Would Compromise Audit Quality?*

Fang-Chi Lin, Tamkang University, Taiwan

Chin-Chen Chien, National Cheng Kung University, Taiwan

Cheng-Few Lee, Rutgers University, USA

Hsuan-Chu Lin, National Cheng Kung University

Yu-Cheng Lin, National Chi Nan University

5. *Does the Performance of Non-Audit Services by Auditors Impair Independence? Evidence from Firms Post-Service Performance*

Thomas Sing-Chiu Lau, The Hong Kong Polytechnic University, Hong Kong

Yaw M. Mensah, Rutgers University, USA

Academic Session XI. Options and Futures

Chairperson: Gerard L. Gannon, Deakin University, Australia

1. *Exchange Rate Exposure and The Use Of Foreign Currency Derivatives in the Australian*

Resources Sector

Wing Hung Yip, Deakin University, Australia

Hoa Nguyen, Deakin University, Australia

2. ***The trading performance of dynamic hedging models: Time varying covariance and volatility transmission effects***

Michael T. Chng, Deakin University, Australia

Gerard L. Gannon, Deakin University, Australia

3. ***The Time Varying Property of Financial Derivatives in Enhancing Firm Value***

Bach Dinh, Deakin University, Australia

Hoa Nguyen, Deakin University, Australia

4. ***Robust Hedging Performance and Volatility Risk in Option Markets***

Chuan-Hsiang Han, National Tsing-Hua University, Taiwan

Academic Session XII. Mutual Fund and Stock Recommendation

Chairperson: Carl R. Chen, University of Dayton, USA

1. ***Stock Picking and Firm Performance***

Anders Ekholm, Hanken School of Economics, Finland

Benjamin Maury, Hanken School of Economics, Finland

2. ***Mutual Fund Governance and Fund Performance***

Rand Martin, Bloomsburg University, USA

D.K. Malhotra, Philadelphia University, USA

3. ***Mutual Fund Governance and Performance: An Analysis of Morningstar's Stewardship Grade***

Carl R. Chen, University of Dayton, USA

Ying Huang, Zhejiang University, China and Northern Kentucky University, USA

4. ***Market Timing and Selectivity Performance – A Cross-Sectional Analysis of Malaysian Unit Trust Funds***

Soo-Wah Low, National University of Malaysia, Malaysia

5. ***Asset Performance Evaluation with Mean-Variance Ratio***

Zhidong Bai, North East Normal University, China

Kok Fai Phoon, Singapore Management University, Singapore

Keyan Wang, Shanghai Finance University, China

Wing-Keung Wong, Hong Kong Baptist University, Hong Kong

Academic Session XIII. Corporate Finance (C)

Chairperson: James S. Ang, Florida State University, USA

1. ***The Financial Outcome of Hiring a CEO from Outside the Firm***

James S. Ang, Florida State University, USA

Gregory L. Nagel, Middle Tennessee State University, USA

2. ***Debt Covenants, Bankruptcy Risk, and Issuance Costs*** □

Sattar A. Mansi, Virginia Tech, USA

Yaxuan Qi, Concordia University, Canada

John K. Wald, University of Texas, San Antonio, USA

3. ***Beyond Friendly Mergers - the Case of REITs***

Yangpin Shen, Yuan Ze University, Taiwan

Tzujui Mao, Yuan Ze University, Taiwan

Chiuling Lu, National Taiwan University, Taiwan

4. ***Sustainable Growth Rate, Optimal Growth Rate, and Optimal Payout Ratio: A Joint Optimization Approach***

Hong-Yi Chen, Rutgers University, USA

Manak C. Gupta, Temple University, USA

Alice C. Lee, State Street Corp., USA

Cheng-Few Lee, Rutgers University, USA

Academic Session XIV. International Finance

Chairperson: Ji-Chai Lin, Louisiana State University, USA

1. ***International evidence on the link between quality of governance and stock market performance***

Soo-Wah Low, National University of Malaysia, Malaysia

Si-Roei Kew, National University of Malaysia, Malaysia

Lain-Tze Tee, National University of Malaysia, Malaysia

2. ***What Drives International Equity Investments?***

Charmen Loh, Rider University, USA

3. ***Analyst Activities and Short-Term Price Momentum: Evidence from the U.K. Market***

Chia-Hsing Fu, Yuan Ze University, Taiwan

Chin-Wen Hsin, Yuan Ze University, Taiwan

4. *Do SEO Underwriters Charge Firms with Weak Shareholder Rights More?*

Ji-Chai Lin, Louisiana State University, USA

Bahar Ulupinar, West Chester University, USA

18:30 p.m. – 20:30 p.m. Dinner & Dinner Speech/晚餐暨晚餐演講：

Speaker: Min-Juh Hwang, Chairman, Chinese Taiwan Securities Association and Chairman, SinoPac Securities Corp., Taiwan (中華民國證券商業同業公會理事長暨永豐金證券股份有限公司董事長 黃敏助)

Title:

Chairperson : Hong-Chang Chang, Fubon Financial Holding Co., Ltd. and Former Dean of College of Management of National Taiwan University, Taiwan (富邦金控獨立董事暨前臺大管理學院院長 張鴻章)

Saturday, July 9, 2011

8:30 a.m. – 9:00 a.m. Registration/報到

9:00 a.m. – 9:25 a.m. Speech by Special Guest II/貴賓演講 2

Speaker: Rong-i Wu, Chairman of Taiwan Brain Trust and former Vice Premier of Executive Yuan, Taiwan (新台灣國策智庫董事長暨前行政院副院長 吳榮義)

Title: 台灣經濟與兩岸經貿 (Taiwan Economy and cross-strait Relations)

Chairperson: Cheng-Few Lee, Rutgers University, USA

9:25 a.m. – 10:00 a.m. Keynote Speech II/專題演講 2

Speaker: Chun-Yen Chang, Foreign Associate, National Academy of Engineering, USA and Chair Professor, National Chiao-Tung University, Taiwan (美國國家工程院院士暨立國立交通大學講座教授 張俊彥教授)

Title: New Thinking about the Post PC era : Taiwan's High Tech, Economy and Life (從後 PC 時代的新思維：淺談科技、經濟和生活)

Chairperson: Jen-Hung Huang, National Chiao Tung University, Taiwan (國立交通大學 黃仁宏教授)

10:00 a.m. – 10:45 a.m. Keynote Speech III/專題演講 3

Speaker: Cheng-Few Lee, Rutgers University, USA

Title: Dividend Policy and Dividend Payment Behavior: Theory and Evidence

Chairperson: William T. Lin, Professor of Finance and Director of the Center for Greater China's Financial Markets, Tamkang University, Taiwan (淡江大學金融系教授兼兩岸金融研究中心主任 林蒼祥)

10:45 a.m. – 11:00 a.m. Coffee Break/茶敘

11:00 a.m. – 12:30 p.m. Concurrent Sessions:

Panel Session XI. 現在與未來的指數股票型基金產品與市場 (ETF Product and Market: Present and Future)

Chairperson: Mike S.E. Chang, Chairman of the Board, Polaris International Securities Investment Trust Co., Ltd., Taiwan (寶來證券投資信託股份有限公司董事長 張嵩峨)

Panelists:

1. Alex Huang, CEO, Index Investment Center, Polaris International Securities Investment Trust Co., Ltd., Taiwan (寶來投信指數投資中心執行長 黃昭棠)
2. Mark Wang, CMO, Fubon Asset Management, Taiwan (富邦投信業務處資深協理 王世方)
3. Carl R. Chen, Professor, University of Dayton, USA
4. Cheng-Few Lee, Professor, Rutgers University, USA (美國羅格斯大學教授 李正福)
5. Allen Wu, Senior Vice President, Yuanta Securities, Taiwan (元大證券資深副總 吳敬堂)

Panel Session XII. 劇變環境下之投資策略與資產管理 (Asset Management and Investing Strategy under Extreme Changing Environment)

Chairperson: Kehluh Wang, National Chiao Tung University, Taiwan (國立交通大學財金所所長 王克陸教授)

Panelists:

1. Joseph C.P. Shieh, Chunghwa Investment Co., Ltd., Taiwan (中華投資股份有限公司 謝劍平 董事長)
2. Masson Li, Taishin Securities Investment Advisory Co., Ltd., Taiwan (台新投顧股份有限公司 李鎮宇 協理)
3. Jenher Jeng, G5 Capital Mngement. Ltd., Taiwan (鉅融資本管理股份有限公司 執行長 鄭振和 博士)
4. Chi-Ming Peng, WeatherRisk Explore Inc., Taiwan (天氣風險管理開發股份有限公司 彭啟明 總經理)

Panel Session XIII. 兩岸銀行競爭力之比較 (Comparison of Bank Competiveness between Taiwan and China)

Chairperson: Dar-Yeh Hwang, National Taiwan University, Taiwan (國立臺灣大學財金系 黃達業 教授)

Panelists:

1. Thomas M. F. Yeh, Polaris Financial Group, Taiwan (寶來金融集團 葉明峯 副總裁)
2. Michael C.S. Chang, Ace Venture Consulting Corporation, Taiwan (朝順創業投資顧問股份有限公司 張兆順 董事長)
3. Simon Dzeng, President in China Development Industrial Bank, Taiwan (中華開發金融控股公司 曾垂紀 總經理)
4. Wei-yi Lin, Professor, Dept of Finance, National Taipei University and Ex-Chairman, Central Deposit Insurance Corp., Taiwan (國立臺北大學金融系教授暨前中央存款保險公司董事長 林維義 教授)

Panel Session XIV. 人民幣國際化及其投資機會 (The Internationalization of RMB and Investment Opportunities)

Chairperson: Zhao-Song Huang, Shih Hsin University, Taiwan (世新大學新聞學系 黃肇松 教授)

Panelists:

1. Guo-Yuan Liang, President, Polaris Research Institute, Taiwan (寶華綜合經濟研究院 梁國源 院長)
2. Kuo-Ann Lyou, Polaris Securities (HK) Limited, Hong Kong (寶來證券(香港)有限公司 劉國安 總經理)
3. Eric W. T. Chow, Deputy Head of Business Development Asia Pacific, HSBC (滙豐證券服務亞太區業務發展部 鄒偉達 副總監)
4. Yili Lee, Standard Chartered Bank (Taiwan) Limited, Taiwan (渣打國際商業銀行環球企業部 李伊俐 資深副總經理)
5. Sheng Fen Wang, Head of Marketing Planning Dept, Ping An UOB Fund Management Co., Ltd., China (平安大華基金管理有限公司市場策劃部負責人 汪聖芬)

Academic Session XV. Risk Management (B)

Chairperson: Imad Moosa, RMIT University, Australia

1. *Effectiveness of Copula-Extreme Value Theory in Estimating Value-at-Risk: Empirical Evidence from Asian Emerging Markets*

Chun-Pin Hsu, The City University of New York, USA

Chin-Wen Huang, Western Connecticut State University, USA

Wan-Jiun Paul Chiou, Shippensburg University of Pennsylvania, USA

2. ***Some Evidence on the Cyclical Behaviour of Operational Risk***

Imad Moosa, RMIT University, Australia

3. ***The implied convenience yields of precious metals: Safe haven versus industrial usage***

Michael T. Chang, Deakin University, Australia

Grant Foster, ANZ Risk Management, Australia

4. ***A New Method for Early Warning System of Commercial Banks: Hybrid of Trait Recognition and SVM***

Yinhua Li, Graduate University of Chinese Academy of Sciences, China

Jianping Li, Chinese Academy of Sciences, China

Yong Shi, Chinese Academy of Sciences, China and University of Nebraska at Omaha, USA

Academic Session XVI. Financial Econometrics and Statistics

Chairperson: Vikash Ramiah, RMIT University, Australia

1. ***TVICA – Time Varying Independent Component Analysis***

Ray-Bing Chen, National Cheng Kung University, Taiwan

Ying Chen, National University of Singapore, Singapore

Wolfgang K. Härdle, Humboldt-Universität zu Berlin, Germany, and National Central University, Taiwan

2. ***Applied Rough Set Logics for Multi-criteria Decision Analysis in Stock Market Prediction***

Wen-Rong Jerry Ho, Chinese Culture University, Taiwan

3. ***The influence of systematic risk factors and econometric adjustments in event studies***

Marie-Anne Cam, RMIT University, Australia

Vikash Ramiah, RMIT University, Australia

4. ***Regional Stochastic Dynamics and Market Integration of Emerging Market Sovereign Eurobonds***

Kannan Thuraisamy, Deakin University, Australia

Gerard Gannon, Deakin University, Australia

Academic Session XVII. Corporate Finance (D)

Chairperson: Yue-Cheong Chan, Hong Kong Polytechnic University, Hong Kong

1. ***Credit Rating Transitions, Investor Sentiment and Corporate Investment Decisions***

Ferdinand A. Gul, The Hong Kong Polytechnic University, Hong Kong and Monash University-Sunway Campus, USA

Xuezhou (Rachel) Zhao, The Hong Kong Polytechnic University, Hong Kong

Gaoguang (Stephen) Zhou, The Hong Kong Polytechnic University, Hong Kong

2. ***Negative Net Debt, Agency Cost, and Firm Value- Evidence from US***

Sue-Fung Wang, National Chiao Tung University, Taiwan

Yow-Jen Jou, National Chiao Tung University, Taiwan

Szu-Jung Wu, National Chiao Tung University, Taiwan

3. ***Does Retail Sentiment Affect the Medium-Term Abnormal Returns of U.S. IPOs?***

Yue-Cheong Chan, Hong Kong Polytechnic University, Hong Kong

4. ***Takeover Protection and Managerial Myopia***

Yijiang Zhao, American University, USA

Kung H. Chen, University of Nebraska – Lincoln, USA

Academic Session XVIII. Microstructure and Investment Decision

Chairperson: William T. Lin, Tamkang University, Taiwan

1. ***Searching out of Trading Noise: A Study of Intraday Transactions Cost***

William T. Lin, Tamkang University, Taiwan

David S. Sun, Kainan University, Taiwan

Shih-Chuan Tsai, National Taiwan Normal University, Taiwan

2. ***An Empirical Analysis of Undisclosed Limit Orders Submissions around Earnings Announcements on the Australian Securities Exchange***

Ngoc Duc Duong, Deakin University, Australia

Huu Nhan Duong, Deakin University, Australia

Charles Corrado, Deakin University, Australia

3. ***Value-at-Risk estimation in stock markets: a semi-parametric approach***

Jung-Bin Su, China University of Science and Technology, Taiwan

Cheng-Few Lee, Rutgers University, USA and National Chiao Tung University, Taiwan

4. ***Dynamic Volume-Return Relation, Information Asymmetry, and Trade Size: An Analysis of Australian Market***

Yang Sun, Deakin University, Australia

Huu Nhan Duong, Deakin University, Australia

Harminder Singh, Deakin University, Australia

12:30 p.m. – 14:15 p.m. Lunch and Luncheon Speech/午餐暨午餐演講

Speaker: Cheng Hsiung Chiu, Chairman, Bank SinoPac and former Vice Premier of Executive Yuan, Taiwan (永豐銀行董事長暨前行政院副院長 邱正雄)

Title:

Chairperson : Kehluh Wang, National Chiao Tung University, Taiwan (國立交通大學財務金融研究所所長 王克陸教授)

14:15 p.m. – 15:45 p.m. Concurrent Sessions:

Panel Session XV. 奢侈稅成效分析與房市未來發展 (The impact of luxury tax and the outlook of housing market in Taipei)

Chairperson: Chiuling Lu, National Taiwan University, Taiwan (國立臺灣大學國企系 盧秋玲教授)

Panelists:

1. Chung Shu Wu, Chief Economist, Chinatrust Commercial Bank, Taiwan (中國信託首席經濟學家 吳中書博士)
2. Chin-Oh Chang, National Chengchi University, Taiwan (國立政治大學 張金鶚教授)
3. Tzung-Yi Tsai, Vice Chairperson, Farglory Group, Taiwan (遠雄建設 蔡宗易副總經理)
4. Stanley Su, Sinyi Realty Inc., Taiwan (信義房屋不動產企研室 蘇啟榮經理)

Panel Session XVI. Business Education: Past, Present, and Future (商業教育之過去現在與未來)

Chairperson: Joseph S. Lee, National Central University, Taiwan (國立中央大學副校長 李誠教授)

Panelists:

1. Carl R. Chen, University of Dayton, USA
2. Shu-Hsing Li, National Taiwan University, Taiwan (國立臺灣大學管理學院院長 李書行教授)
3. Yaw M. Mensah, Rutgers University, USA
4. Chihuang Lin, Academic Vice President, Kainan University, Taiwan (開南大學學術副校長 林基煌教授)
5. William T. Lin, Professor of Finance and Director of the Center for Greater China's Financial Markets, Tamkang University, Taiwan (淡江大學金融系教授兼兩岸金融研究中心主任 林蒼祥)

Panel Session XVII. 從財務規劃，資本市場與創投面向談生技新藥製藥產業 (Capital Planning and Capital Market of Biotech Industry)

Topic to be discussed:

- 1) 創投 (Venture Capital) 與生技新藥製藥產業的相輔相成共生關係
- 2) 生技新藥製藥產業的公司價值建立及投資評估
- 3) 生技新藥製藥產業的特性

Moderator: K. C. Chen, Maywufa Biopharma Group, Taiwan (美吾華懷特生技集團 陳寬墀總

裁)

Panelist Chair: Howard S. Lee, Easy Life Science Management, Inc., Taiwan (浩理生技管理顧問股份有限公司 李世仁董事總經理)

Panelists:

1. Mark Fu, Allianz Global Investors, Taiwan (德盛安聯證券投資信託股份有限公司 傅子平資深基金經理人)
2. Jeff Lee, PhytoHealth Corporation, Taiwan (懷特生技新藥股份有限公司 李向康副總經理)

Academic Session XIX. Financial Crisis

Chairperson: Joung-Yol Lin, Asia University, Taiwan

1. *Dynamic Cross-currency Linkages of the LIBOR-OIS Spreads*
Philip Inyeob Ji, Monash University, Australia
2. *Financial Crisis of 2007–2010*
Winston W. Chang, SUNY at Buffalo, USA
3. *Contagion and Globalization meets in the crisis*
Karen H.Y. Wong, The Open University of Hong Kong, Hong Kong
4. *A Theory of Stock Bubble Formation and Market Crash: New Perspective from Hydrodynamics Using Econophysics Approach*
Chun-Chun Lin, National Chengchi University, Taiwan
Kehluh Wang, National Chiao Tung University, Taiwan
Joung-Yol Lin, Asia University, Taiwan
5. *Asymmetric Signaling Power of Insider Trading and Its Impact on Information Environment and Market Reactions*
Kam C. Chan, Western Kentucky University, USA
Joanne Li, Towson University, USA
Weining Zhang, National University of Singapore, Singapore

Academic Session XX. Corporate Finance (E)

Chairperson: Vincent Y.S. Chen, National University of Singapore, Singapore

1. *The Value Relevance of Management Expectation in New Issues*
Yanthi Hutagaol-Martowidjojo, BINUS University, Indonesia
2. *Network Linkages and Financial Leverage—The Group Governance View*
Dan Lin, Takming University of Science and Technology, Taiwan
Hsien-Chang Kuo, Takming University of Science and Technology, Taiwan
Lie-Huey Wang, Ming Chuan University, Taiwan

3. ***A Study of Employee Stock Options and the Exercise Decision***

Li-jiun Chen, National Taiwan University, Taiwan

Cheng-der Fuh, National Central University, Academia Sinica and National Chiao Tung University, Taiwan

4. ***Management Estimates of Cost of Capital***

Vincent Y.S. Chen, National University of Singapore, Singapore

Bin Miao, National University of Singapore, Singapore

Academic Session XXI. Corporate Governance and Human Resources

Chairperson: Tom Nohel, Loyola University – Chicago, USA

1. ***Earnings Quality and Board Structure: Evidence from South East Asia***

Kin-Wai Lee, Nanyang Technological University, Singapore

2. ***Activism and the Move Away From Staggered Boards***

Re-Jin Guo, University of Illinois – Chicago, USA

Timothy A. Kruse, Xavier University, USA

Tom Nohel, Loyola University – Chicago, USA

3. ***The Impact of CEO Compensation on Analyst Coverage***

Shin-Rong Shiah-Hou, Yuan Ze University, Taiwan

4. ***Human Capital Information: demand and supply***

Ching Choo Huang, Universiti Teknologi MARA, Malaysia

Robert Luther, University of the West of England, United Kingdom

Michael E. Tayles, University of Hull, United Kingdom

Roszaini Haniffa, University of Hull, United Kingdom

5. ***Diversification Effect: Stocks, Human Capital, and Real Estate***

John L. Glascock, University of Cincinnati, USA

Szu-Yin Hung, California State University-Bayside, USA

Academic Session XXII. Financial Accounting (C)

Chairperson: Chin-Chen Chien, National Cheng Kung University, Taiwan

1. ***Costs or Benefits of Accruals Management and Real Activity Manipulation around Mergers and Acquisitions***

Yenn-Ru Chen, National Cheng Kung University, Taiwan

Jeng-Ren Chiou, National Cheng Kung University, Taiwan
Ting-Chiao Joey Huang, National Cheng Kung University, Taiwan

2. ***Does SFAS 151 Provide Perverse Incentive to Induce Manager's Over-production Behavior?***

Chin-Chen Chien, National Cheng Kung University, Taiwan
Chaur-Shiuh Young, National Cheng Kung University, Taiwan
Chih-Wei Peng, Asia University, Taiwan

3. ***Institutional Ownership Composition and Earnings Management***

Ling Lin, University of Massachusetts Dartmouth, USA
Pavinee Manowan, Chulalongkorn University, Thailand

4. ***Analysts' Long-Term Earnings Growth Forecasts and Past Firm Growth***

Kotaro Miwa, Tokio Marine Asset Management Co., Ltd, Japan
Kazuhiro Ueda, University of Tokyo, Japan

Academic Session XXIII. Macro Economics and Finance (B)

Chairperson: Chiung-Min Tsai, Central Bank of China, Taiwan

1. ***Impact of Central America Maquiladoras in Economic Growth and Employment***

José G. Vargas-hernández, University of Guadalajara, México

2. ***A Test of Two Open-Economy Theories: The Case of Oil Price Rise and Italy***

Kavous Ardalan, Marist College, USA

3. ***Credit Crunch and Saving Glut in Taiwan: Empirical Evidences***

Cheng-Few Lee, Rutgers University, USA
Chiung-Min Tsai, Central Bank of China, Taiwan

4. ***Taiwan Tilapia Production History, Traceability in Seafood Supply, and Transfer Pricing in the Global Market***

Chao-Hung Yu, National Sun Yat-sen University, Taiwan.
Chung-Jian Huang, National Kaohsiung University of Hospitality and Tourism, Taiwan.
Chau-Jung Kuo, National Sun Yat-sen University, Taiwan.
Jin-Long Huang, Kaohsiung Medical University, Taiwan.
Chao-Hsien Sung, National Pingtung University of Science and technology, Taiwan
Tzu-Hang Chen, National Sun Yat-sen University, Taiwan

5. ***Role of Trade Unions in New Economy: How to Have the Cake and Eat it at the Same Time***

Chew Soon Beng, Nanyang Technological University, Singapore

Rosalind Chew, Nanyang Technological University, Singapore

15:45 p.m. – 16:00 p.m. Coffee Break/茶敘

16:00 p.m. – 17:30 p.m. Concurrent Sessions:

Panel Session XVIII. 國際會計準則 (International Financial Reporting Standards (IFRS))

Chairperson: Rebecca Chung Fern Wu, Professor of Accounting and Director of Financial Economic Intelligence and Regulation Research Center, National Taiwan University (Pre-commissioner, Financial Supervisory Commission) (臺灣大學會計系暨財經智慧法規研究中心主任 吳琮璠教授(前首任金管會委員))

Speaker: Yui-Chun Wu, President, GreTai Securities Market, Taiwan (中華民國證券櫃臺買賣中心 吳育群總經理)

Panelists:

1. Chen Shan Chang, Director, Accounting and Auditing Supervision Division, Securities and Futures Bureau, Financial Supervisory Commission (張振山組長 金融監督管理委員會證期期貨管理局)
2. Yi Hsin Wang, Vice President, and Professor of Department of Accountancy, National Taipei University (王怡心副校長 臺北大學會計系教授暨國際會計準則翻譯覆審委員會)
3. James Wang, Chairman and CEO, Ernst & Young Taiwan (王金來董事長 安永會計師事務所)

Panel Session XIX. ECFA 對兩岸經濟關係的影響 (Economic Cooperation Framework Agreements Influence to the Cross-Strait Economic Relationship)

Chairperson: An-Pang Kao, Kainan University, Taiwan (開南大學 高安邦校長)

Panelists:

1. Chao-Cheng Mai, Academia Sinica, Taiwan (中央研究院院士 麥朝成教授)
2. Chia-Yan Yang, Taiwan Institute of Economic Research, Taiwan (台灣經濟研究院研究六所 楊家彥所長)
3. Chien-Fu Jeff Lin, National Taiwan University, Taiwan (臺灣大學經濟系 林建甫教授)
4. Kuo-Yuan Liang, Polaris Research Institute, Taiwan (寶華綜合經濟研究院院長 梁國源院長)

Special Speech B1. The Sub-Prime Lending Debacle: Competitive Private Markets are the Solution, not the Problem (16:00~16:45)

Chairperson: Sheng-Cheng Hu, Academician of Academia Sinica; former Chairperson of Financial Supervisory Commission, Executive Yuan, and former Minister of Council for Economic Planning and Development, Taiwan (中央研究院院士,前金管會主委暨前經建會主委 胡勝正)

Speaker: Patric H Hendershott, University of Aberdeen, Scotland

Title: *The Sub-Prime Lending Debacle: Competitive Private Markets are the Solution, not the Problem*

By

Patric H Hendershott, University of Aberdeen, Scotland

Kevin Villani, consultant and former Freddie Mac Chief Economist residing in La Jolla, Ca.,
USA

Special Speech B2. A Mechanism for Improving Corporate Reporting Quality (16: 45~17: 30)

Chairperson: Sheng-Cheng Hu, Academician of Academia Sinica; former Chairperson of Financial Supervisory Commission, Executive Yuan, and former Minister of Council for Economic Planning and Development, Taiwan (中央研究院院士,前金管會主委暨前經建會主委 胡勝正)

Speaker: Joshua Ronen, New York University, USA

Title: *A Mechanism for Improving Corporate Reporting Quality*

By

Alex Dontoh, New York University, USA

Joshua Ronen, New York University, USA

Bharat Sarath, Baruch College, USA

Academic Session XXIV. Financial Market

Chairperson: Yasuo Hoshino, Aichi University and University of Tsukuba, Japan

1. ***The Performance of Japanese Subsidiaries in Malaysia***

Norhidayah Binti Mohamad, Aichi University, Japan and Universiti Teknikal Malaysia Melaka (UTeM), Malaysia

Yasuo Hoshino, Aichi University and University of Tsukuba, Japan

2. ***The Effect of Takeover Defenses on the Japanese Firms' Value***

Tsungming Yeh, Akita International University, Japan

3. ***The Impact of Investor Overoptimism on Equity Behavior: Evidence from the Seasonality in an Emerging Stock Market***

Tsung-Cheng Chen, National Changhua University of Education, Taiwan

4. ***Funding Liquidity and Equity Liquidity in the Subprime Crisis Period: Evidence from the ETFs Market***

Junmao Chiu, National Chiao Tung University, Taiwan

Huimin Chung, National Chiao Tung University, Taiwan

Keng-Yu Ho, National Taiwan University, Taiwan

George H. K. Wang, George Mason University, USA

5. ***Stock Market Reaction to Good and Bad Political News***

Muhammad Tahir Suleman, Hanken - Swedish School of Economics and Business Administration, Finland

Academic Session XXV. Corporate Finance and Financial Accounting

Chairperson: Wan-Jiun Paul Chiou, Shippensburg University of Pennsylvania, USA (To be confirmed)

1. *Executive Stock Options and Financial Analysts' Forecast Behaviors*

Jia-Chi Cheng, Yuan Ze University, Taiwan

Chin-Chen Chien, National Cheng Kung University, Taiwan

Jengfang Chen, National Cheng Kung University, Taiwan

2. *Wealth Effects and Operating Performance of Spin-Offs: International Evidence*

Apostolos Dasilas, International Hellenic University, Greece

Stergios Leventis, International Hellenic University, Greece

3. *Financing of SMEs: Do They Match Their Assets and Liabilities?*

Jan Bartholdy, Aarhus School of Business, Denmark

Cesario Mateus, University of Greenwich Business School, United Kingdom

Dennis Olson, American University of Sharjah, UAE

4. *Where are the Potential Clients for Global Wealth Management? A Perspective from Asset Allocation*

Wan-Jiun Paul Chiou, Shippensburg University of Pennsylvania, USA

Wun-Jhih Jheng, National Pingtung Institute of Commerce, Taiwan

Jhih-Sian Sun, National Kaohsiung Marine University, Taiwan

Academic Session XXVI. Real Option

Chairperson: Chuang-Chang Chang, National Central University, Taiwan

1. *Default Option and Optimal Capital Structure in Real Estate Investments*

Jyh-Bang Jou, National Taiwan University, Taiwan

Tan Lee, University of Auckland, New Zealand

2. *Asymmetric Competition, Capital Structure and Agency Cost: A Real Option approach*

Chuang-Chang Chang, National Central University, Taiwan

Min-Hung Tsay, National Central University, Taiwan

Pai-Ta Shih, National Taiwan University, Taiwan

3. *The Analysis of Investment-Uncertainty Relationship under Levy and CEV Processes*

Chuang-Chang Chang, National Central University, Taiwan

Miao-Ying Chen, Ching-Yu University, Taiwan

4. *Real Options and Performance-Based Compensations*

Hsin-Hwa Huang, National Chiao Tung University, Taiwan

Hongming Huang, National Central University, Taiwan

Pai-Ta Shih, National Taiwan University, Taiwan