



**The 15th annual Conference on  
Pacific Basin Finance, Economics,  
Accounting and Management**

**The Equatorial Hotel  
in Ho Chi Minh City, Vietnam**

**July 20 & July 21, 2007**

## **The 15th annual Conference on Pacific Basin Finance, Economics, Accounting and Management**

### **Conference Organizers :**

Rutgers University, U.S.A.

Ho Chi Minh City University of Technology, Vietnam

Foundation of Pacific Basin Financial Research and Development, Taiwan

### **Program Director:**

Cheng-Few Lee, Rutgers University, U.S.A. and National Chiao Tung University, Taiwan  
Editor of RQFA and RPBFMP

### **Program Coordinator:**

Cao Hao Thi, Dean of School of Industrial Management,  
Ho Chi Minh City University of Technology, Vietnam

### **Program Committee Members :**

Hendrik (Hank) Bessembinder, University of Utah, USA

Stephen J. Brown, New York University, USA

Hong-Chang Chang, Fubon Financial Holding Co., Ltd., Taiwan

Carl Chen, University of Dayton, USA

Mei-Ling Chen, Da-Yeh University, Taiwan

Huimin Chung, National Chiao Tung University, Taiwan

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

Rolf Dubs, Switzerland Development Cooperation (SDC) Consultant,  
and Former Rector of the University of St.Gallen, Switzerland

Yasuo Hoshino, Aichi University, Japan

Frank Jen, SUNY at Buffalo, USA

Prasit Kanchanasakdichai, National Institute of Development and Administration,  
Thailand

An-Peng Kao, Kainan University, Taiwan

Alice C. Lee, San Francisco State University, USA

Tran Du Lich, President of Institute for Economic Research-Ho Chi Minh City, Vietnam

William T. Lin, Tamkang University, Taiwan

Hsin-Ling Liu, PricewaterhouseCooper's, Taiwan

Kuo-Ann Lyou, Polaris Financial Group, Taiwan

Chien-Chung Nieh, Tamkang University, Taiwan

Chieh-Yu Pai, Polaris Financial Group, Taiwan

I. M. Pandey, Dean of School of Management, Asian Institute of Technology, Thailand

Pham Phu, Member of National Education Council of Vietnam,

and Founder of School of Industrial Management at Ho Chi Minh City  
University of Technology, Vietnam

Khee Giap Tan, Nanyang Business School, Singapore

Lee J. Yao, Loyola University New Orleans, USA

Gillian Yeo, Nanyang Technological University, Singapore

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National Kaohsiung University of Applied Sciences, Taiwan

Financial Engineering Association of Taiwan, Taiwan

Kainan University, Taiwan

Mega Financial Holding Company, Taiwan

The Ministry of Foreign Affairs of the Republic of China (Taiwan)

**History of the Conference:**

<b><u>Year</u></b>	<b><u>Venue/Country</u></b>	<b><u>Host Organizer</u></b>
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

# The 15th annual Conference on Pacific Basin Finance, Economics, Accounting and Management

**Friday, July 20, 2007**

- 8:30 a.m. – 9:00 a.m. Registration**
- 9:00 a.m. – 9:10 a.m. Welcome Remarks**  
**Speaker 1: Cao Hao Thi**, Dean of School of Industrial Management,  
Ho Chi Minh City University of Technology, Vietnam  
**Speaker 2: Cheng Few Lee**, Distinguished Professor of Finance and  
Economics, Rutgers University, USA and National Chiao  
Tung University, Taiwan  
**(Grand Ballroom)**
- 9:10 a.m. – 9:40 a.m. Opening Remarks**  
**Speaker:** Phan Thanh Binh, President of Vietnam National University  
- Ho Chi Minh City, Vietnam  
**Chairperson:** Cao Hao Thi, Ho Chi Minh City University of  
Technology, Vietnam **(Grand Ballroom)**
- 9:40 a.m. – 10:20 a.m. Keynote Speech I**  
**Speaker:** Cheng Few Lee, Rutgers University, USA and National  
Chiao Tung University, Taiwan  
**Title:** Determinants of Capital Structure Choice: A Structural  
Equation Modeling Approach  
**Chairperson:** Cao Hao Thi, Ho Chi Minh City University of  
Technology, Vietnam **(Grand Ballroom)**
- 10:20 a.m. – 11:00 a.m. Coffee Break (Hotel Lounge)**
- 11:00 a.m. – 12:30 p.m. Concurrent Sessions:**
- Panel Session A. Economic Cooperation and Development among China, Taiwan, and  
Vietnam and it's Implication Toward ASEAN-A Veteran Journalist's  
Ruminations (Ballroom 1)**
- Panel Session B. Management Education: Are We Meeting the Challenge? (Ballroom 2)**
- Academic Session I. Risk Management (A) (Ballroom 3)**
- Academic Session II. Asian Stock Market (A) (Ballroom 4)**
- Academic Session III. Inside Trading and Corporate Governance (Function room 1)**
- Academic Session IV. Accounting (A) (Function room 2)**
- Academic Session V. Corporate Finance (A) (Function room 3)**
- 12:30 p.m. – 14:15 p.m. Lunch & Luncheon Speech:**  
**Speaker:** Vu Thanh Tu Anh, Research Director of Fulbright Economic  
Teaching Program in Vietnam, Vietnam  
**Title:** An Overview of Vietnam's Economy: Opportunities and  
Challenge  
**Chairperson :** Le Nguyen Hau, Vice Dean of School of Industrial  
Management, Ho Chi Minh City University of  
Technology, Vietnam **(Hotel Restaurant)**

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

<b>Panel Session C. Asian Economic Development and Performance of Pacific Basin Countries</b>	<b>(Ballroom 1)</b>
<b>Panel Session D. How to Establish a B-to-B Brand With Oligopoly Strategy and a B-to-C Brand With Limited Resources</b>	<b>(Ballroom 2)</b>
<b>Academic Session VI. Options and Futures (A)</b>	<b>(Ballroom 3)</b>
<b>Academic Session VII. Risk Management (B)</b>	<b>(Ballroom 4)</b>
<b>Academic Session VIII. Corporate Finance (B)</b>	<b>(Function room 1)</b>
<b>Academic Session IX. Corporate Finance (C)</b>	<b>(Function room 2)</b>
<b>Academic Session X. Mutual Funds</b>	<b>(Function room 3)</b>

**15:45p.m. – 16:00 p.m. Coffee Break (Hotel Lounge)**

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

<b>Panel Session E. Asian Financial Reform and Economic Development</b>	<b>(Ballroom 1)</b>
<b>Panel Session F. Asian Financial Market and Credit Risk Management</b>	<b>(Ballroom 2)</b>
<b>Academic Session XI. Corporate Finance (D)</b>	<b>(Ballroom 3)</b>
<b>Academic Session XII. Banking Management and Performance</b>	<b>(Ballroom 4)</b>
<b>Academic Session XIII. Foreign Exchange and International Investment</b>	<b>(Function room 1)</b>
<b>Academic Session XIV. Market Efficiency: Theory and Evidence</b>	<b>(Function room 2)</b>
<b>Academic Session XV. Insurance and Health Economics</b>	<b>(Function room 3)</b>

**19:00 p.m. – 21:00 p.m. Dinner (Sponsored by Polaris Financial Group)**

☆ **Welcome remarks (19:00~19:05)**

Speaker: Prof. Cheng F. Lee

☆ **Opening remarks (19:05~19:30)**

1. Sponsor: C Y Huang, Polaris Financial Group, Taiwan
2. Vietnams' official representative
3. Taiwan's official representative
4. Taiwan Businessmen's representative

☆ **Dinner Speech (19:30~20:00)**

**Speaker:** Vuong Duc Hoang Quan, Investment Department, Ho Chi Minh City Investment Fund for Urban Development (HIFU), Vietnam

**Title:** Financing Urban Infrastructure Development: HIFU's Practical Experience

**Chairperson :** Cao Hao Thi, Ho Chi Minh City University of Technology, Vietnam

**(Grand Ballroom)**

## Saturday, July 21, 2007

- 8:30 a.m. – 9:00 a.m. Registration**
- 9:00 a.m. – 9:40 a.m. Keynote Speech II**  
**Speaker:** Hendrik Bessembinder, University of Utah, USA  
**Title:** Designated Market Makers, Affirmative Obligations, and Market Quality  
**Chairperson:** Cheng Few Lee, Rutgers University, USA and National Chiao Tung University, Taiwan  
**(Grand Ballroom)**
- 9:40 a.m. – 10:20 a.m. Keynote Speech III**  
**Speaker:** Rolf. Dubs, Switzerland Development Cooperation (SDC) Consultant, and Former Rector of the University of St.Gallen, Switzerland  
**Title:** Corporate Governance: The Strategic Responsibility of the Board. Results of an Empirical Study in Switzerland  
**Chairperson:** Pham Phu, Member of National Education Council of Vietnam, and Founder of School of Industrial Management, HoChiMinh University of Technology-Vietnam National University, Vietnam  
**(Grand Ballroom)**
- 10:20 a.m. – 11:00 a.m. Coffee Break (Hotel Lounge)**
- 11:00 a.m. – 12:30 p.m. Concurrent Sessions:**
- |   |                          |
|---|--------------------------|
| <b>Panel Session G. Overview of Vietnam Stock Exchange</b>              | <b>(Ballroom 1)</b>      |
| <b>Academic Session XVI. Accounting (B)</b>                             | <b>(Ballroom 2)</b>      |
| <b>Academic Session XVII. Applied Economics (A)</b>                     | <b>(Ballroom 3)</b>      |
| <b>Academic Session XVIII. Corporate Governance and Dividend Policy</b> | <b>(Function room 1)</b> |
| <b>Academic Session XIX. Financial Econometrics</b>                     | <b>(Function room 2)</b> |
| <b>Academic Session XX. Management</b>                                  | <b>(Function room 3)</b> |
- 12:30 p.m. – 14:15 p.m. Luncheon Speech :**  
**Speaker :** Du Phuoc Tan, Head of External Cooperation Department of Institute for Economic Research - Ho Chi Minh City, Vietnam  
**Title :** Ho Chi Minh City Economic Overview and Potential for Development  
**Chairperson :** Le Nguyen Hau, Vice Dean of School of Industrial Management, Ho Chi Minh City University of Technology, Vietnam  
**(Hotel Restaurant)**
- 14:15 p.m. – 15:45 p.m. Concurrent Sessions:**
- |  |                          |
|--|--------------------------|
| <b>Panel Session H. How to Publish Papers in High Quality Journals</b> | <b>(Ballroom 1)</b>      |
| <b>Academic Session XXI. Asian Bond and Stock Market</b>               | <b>(Ballroom 2)</b>      |
| <b>Academic Session XXII. Microstructure</b>                           | <b>(Ballroom 3)</b>      |
| <b>Academic Session XXIII. Applied Economics (B)</b>                   | <b>(Function room 1)</b> |

**Academic Session XXIV. Asian Stock Market (B) (Function room 2)**  
**Academic Session XXV. Options and Futures (B) (Function room 3)**

**15:45 p.m. – 16:00 p.m. Coffee Break (Hotel Lounge)**

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

**Panel Session I. Active & Passive Management of Taiwan's Funds Market (Ballroom 1)**

**Academic Session XXVI. Behavior Finance (Ballroom 2)**

**Academic Session XXVII. Macro Policy (Ballroom 3)**

**Academic Session XXVIII. Banking and Mutual Funds Management (Function room 1)**

**Academic Session XXIX. Risk Management (C) (Function room 2)**

**Academic Session XXX. Accounting (C) (Function room 3)**

## **Friday, July 20, 2007**

**July 20 8:30 a.m. – 9: 00 a.m. Registration**

**July 20 9:00 a.m. – 9: 10 a.m. Welcome Remarks**

**Speaker 1: Cao Hao Thi**, Dean of School of Industrial Management, Ho Chi Minh City University of Technology, Vietnam

**Speaker 2: Cheng Few Lee**, Distinguished Professor of Finance and Economics, Rutgers University, USA and National Chiao Tung University, Taiwan

**July 20 9:10 a.m. – 9:40 a.m. Opening Remarks**

**Speaker:** Phan Thanh Binh, President of Vietnam National University – Ho Chi Minh City, Vietnam

**Chairperson:** Cao Hao Thi, Ho Chi Minh City University of Technology, Vietnam

**July 20 9:40 a.m. – 10:20 a.m. Keynote Speech I**

**Speaker:** Cheng Few Lee, Rutgers University, USA and National Chiao Tung University, Taiwan

**Title:** Determinants of Capital Structure Choice: A Structural Equation Modeling Approach

**Chairperson:** Cao Hao Thi, Ho Chi Minh City University of Technology, Vietnam

**July 20 10:20 a.m. – 11:00 a.m. Coffee Break**

**July 20 11:00 a.m. – 12:30 p.m. Concurrent Sessions:**

**July 20 11:00 a.m. – 12:30 p.m.**

**Panel Session A. Economic Cooperation and Development among China, Taiwan, and Vietnam and its Implication Toward ASEAN-A Veteran Journalist's Ruminations**

**Chairperson:** Chien-Chung Nieh, Tamkang University, Taiwan

**Speaker:** Chao-Sung Huang, China Times Media Group, Taiwan

**Panelist:** Chew Soon Beng, Nanyang Technological University, Singapore

## **Panel Session B. Management Education: Are We Meeting the Challenge?**

- Are we in the business of education or training
- Can critical thinking be taught?
- Should/can we teach ethics?
- Continuing education - MBA for life?
- international perspective – impact of different cultures on management education.

**Chairperson:** Dan Palmon, Rutgers University, USA

**Panelists :** Rolf. Dubs, Switzerland Development Cooperation (SDC) Consultant, and Former Rector of the University of St.Gallen, Switzerland  
Hong-Chang Chang, Fubon Financial Holding Co., Ltd., and Former Dean of School of Management, National Taiwan University, Taiwan  
Kashi R. Balachandran, New York University, USA

**July 20 11:00 a.m. – 12:30 p.m.**

### **Academic Session I. Risk Management (A)**

**Chairperson:** Thai Huu Hong Pham, University of Birmingham, UK

1. Deposit Insurance in the Wake of the Asian Financial Crisis  
David K. Walker, Canada Deposit Insurance Corporation, Canada
2. Keiretsu and Risk: An Examination of the Risk Exposure of Keiretsu Banks in Japan  
Rungrudee Suetorsak, State University of New York-Fredonia, USA
3. Bank Lending & Firm Financing in Transition Economies-Evidence From Listed Firm in Vietnam  
Thai Huu Hong Pham, University of Birmingham, UK
4. Analyzing Yield, Duration and Convexity of Mortgage Loans under Prepayment and Default Risks  
Szu-Lang Liao, National Chengchi University and National University of Kaohsiung, Taiwan  
Ming-Shann Tsai, National Chi-Nan University, Taiwan  
Shu-Lin Chiang, National Chengchi University, Taiwan

**July 20 11:00 a.m. – 12:30 p.m.**

### **Academic Session II. Asian Stock Market (A)**

**Chairperson:** Charles J. Corrado, Massey University, New Zealand

1. Conducting Event Studies With Asia-Pacific Stock Market Data  
Charles J. Corrado, Massey University, New Zealand  
Cameron Truong, University of Auckland, New Zealand

2. Price Discovery and Arbitrage between Futures and Cash Markets -A Case study on National Stock Exchange of India (NSE)  
Hiren M Maniar, Bhavnagar University, India  
Rajesh Bhatt, Bhavnagar University, India  
Dharmesh M Maniyar, Aston University, Birmingham, UK
3. Persistence of Size and Value Premia and the Robustness of the Fama-French Three Factor Model: Evidence from the Hong Stock Market  
Gilbert V. Nartea, Lincoln University, New Zealand  
Christopher Gan, Lincoln University, New Zealand  
Ji Wu, Lincoln University, New Zealand

**July 20 11:00 a.m. – 12:30 p.m.**

**Academic Session III. Inside Trading and Corporate Governance**

**Chairperson:** Chaoshin Chiao, National Dong Hwa University, Taiwan

1. The Information Content of Directors' Trades: Empirical analysis of the Australian Market  
Harminder Singh, Deakin University, Australia  
Lisa Hotson, Deakin University, Australia
2. The Balanced Scorecard as a corporate governance tool: A French inquiry  
Grégory Wegmann, University of Burgundy, France
3. Institutional Herding, Positive Feedback Trading and Opening Price Behavior in Taiwan  
Chaoshin Chiao, National Dong Hwa University, Taiwan  
Weifeng Hung, Da-Yeh University, Taiwan  
Cheng F. Lee, Rutgers University, USA

**July 20 11:00 a.m. – 12:30 p.m.**

**Academic Session IV. Accounting (A)**

**Chairperson:** Leonard Goodman, Rutgers University, USA

1. The Role of Accruals as A Signal in Earnings and Dividend Announcements: NZ Evidence  
Hardjo Koerniadi, Auckland University of Technology, New Zealand  
Alireza Tourani-Rad, Auckland University of Technology, New Zealand
2. Impact of Restatement of Earnings on Trading Metrics  
Duong Nguyen, University of Massachusetts Dartmouth, USA  
Shahid S. Hamid, Florida International University, USA  
Suchi Mishra, Florida International University, USA  
Arun Prakash, Florida International University, USA
3. Practical Training and Audit Expectation Gap: The Case of Accounting

Undergraduates of Universiti Utara Malaysia  
Azham Md. Ali, Universiti Utara Malaysia, Malaysia  
Nor Zalina Mohamad Yusof, Universiti Utara Malaysia, Malaysia  
Rosli Mohamad, Universiti Utara Malaysia, Malaysia  
Teck Heang Lee, Universiti Tunku Abdul Rahman, Malaysia

**July 20 11:00 a.m. – 12:30 p.m.**

**Academic Session V. Corporate Finance (A)**

**Chairperson:** Keshab Shrestha, Nanyang Technological University, Singapore

1. Corporate Bond Spread Decomposition and Diversification: A Pooled Estimation on Heterogeneous Panels  
William T. Lin, Tamkang University, Taiwan  
David Sun, Tamkang University, Taiwan  
Kuang-Ping Ku, Tamkang University, Taiwan
2. Diversification and Firm Value in New Zealand  
André J. Bate, New Zealand Exchange Limited (NZX), New Zealand  
Gurmeet S. Bhabra, University of Otago, New Zealand
3. Dividend Policy in the Absence of Taxes  
Khamis Al-Yahyaee, University of New South Wales, Australia  
Toan Pham, University of New South Wales, Australia  
Terry Walter, University of New South Wales, Australia
4. Optimal Revenue Sharing Contracts with Externalities and Dual Agency  
Timothy J. Riddiough, University of Wisconsin-Madison, USA  
Joseph T. Williams, Professors Capital, USA
5. A New Study On The Impacts Of Stock Split  
Zeng Lei, Nanyang Technological University, Singapore  
Keshab Shrestha, Nanyang Technological University, Singapore

**July 20 12:30 p.m. – 14:15 p.m. Lunch & Luncheon Speech:**

**Speaker:** Vu Thanh Tu Anh, Research Director of Fulbright Economic Teaching Program in Vietnam, Vietnam

**Title:** An Overview of Vietnam's Economy: Opportunities and Challenge

**Chairperson :** Le Nguyen Hau, Vice Dean of School of Industrial Management, Ho Chi Minh City University of Technology, Vietnam

**July 20 14:15 p.m. – 15:45 p.m. Concurrent Sessions:**

**July 20 14:15 p.m. – 15:45 p.m.**

**Panel Session C. Asian Economic Development and Performance of Pacific Basin Countries**

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

1. The People's Republic of China: Recent Economic Performance and Development

Challenges

Frank P.C. Fang, Taiwan Commercial Press, Inc., Taiwan

2. Transaction Cost and Economic Modernization in Asia: A Political Economy Approach

Khairy Tourk, Illinois Institute of Technology, USA

**July 20 14:15 p.m. – 15:45 p.m.**

**Panel Session D. How to Establish a B-to-B Brand With Oligopoly Strategy and a B-to-C Brand With Limited Resources**

**Chairperson:** Cheng-Few Lee, Rutgers University, U.S.A. and National Chiao Tung University, Taiwan

**Speaker1:** How to Establish a B-to-B Brand With Oligopoly Strategy – A Study of Wintek Corporation Hyley Huang, Wintek Corporation and National Chiao Tung University, Taiwan

Jen-Hung Huang, National Chiao Tung University, Taiwan

**Speaker 2:** How to Establish a B-to-C Brand With Limited Resources– A Case Study of Aiptek International Marketing and Branding Strategy  
Cheng-Tien Chen, CEO of Aiptek Inc., Taiwan

**July 20 14:15 p.m. – 15:45 p.m.**

**Academic Session VI. Options and Futures (A)**

**Chairperson:** Ghulam Sorwar, Nottingham University, United Kingdom

1. Expiration Hour Effect of Futures and Options Markets on Stock Market”- A Case Study on NSE (National Stock Exchange of India)  
Hiren M Maniar, Bhavnagar University, India  
Rajesh Bhatt, Bhavnagar University, India  
Dharmesh M Maniyar, Aston University, Birmingham, UK
2. Valuing Cash-financed Takeover Offers: An Option Pricing Approach  
Sudi Sudarsanam, Cranfield University, United Kingdom  
Ghulam Sorwar, Nottingham University, United Kingdom
3. A fuzzy real option valuation approach to capital budgeting under uncertainty  
Shin-Yun Wang, National Dong Hwa University, Taiwan  
Cheng-Few Lee, Rutgers University, USA

**July 20 14:15 p.m. – 15:45 p.m.**

**Academic Session VII. Risk Management (B)**

**Chairperson:** Kehluh Wang, National Chiao Tung University, Taiwan

1. Crises, Contagion and Cross-Listings  
Nandini Chandar, Drexel University, USA  
Dilip K. Patro, Risk Analysis Division Office of the Comptroller of the Currency, USA

- Ari Yezegel, Rutgers University, USA
2. Risk and Returns in Asia Pacific Markets  
Yanhui Wu, The University of Queensland, Australia  
Bin LI, The University of Queensland, Australia
  3. Value-at-Risk Performance of Stochastic and ARCH Type Volatility Models: New Evidence  
Binh Do, Monash University, Australia
  4. Default correlation at the sovereign level: Evidence from Latin American markets  
Yi-Hsuan Chen, Chung Hua University, Taiwan  
Kehluh Wang, National Chiao Tung University, Taiwan  
Anthony H. Tu, National Chengchi University, Taiwan

**July 20 14:15 p.m. – 15:45 p.m.**

**Academic Session VIII. Corporate Finance (B)**

**Chairperson:** Martin Young, Massey University, New Zealand

1. Private Placement and Share Price Reaction: Evidence from the Australian Biotechnology and Health Care Sector  
Frank Lin, Deakin University, Australia  
Gerard Gannon, Deakin University, Australia
2. Ownership concentration, agency conflicts, and dividend policy in Japan  
Kimi Harada, Chuo University, Japan  
Pascal Nguyen, The University of New South Wales, Australia
3. The Long-run Out-performance of the Chinese IPOs  
Jing Chi, Massey University, New Zealand  
Chunping Wang, Massey University, New Zealand  
Martin Young, Massey University, New Zealand
4. Study on Capital Structures & Operating Performances of Credit Cooperatives in Taiwan—Application of Panel Threshold Method  
Kuei-Chiu Lee, Feng Chia University, Taiwan  
Chia-Hao Lee, National Chung Hsing University, Taiwan

**July 20 14:15 p.m. – 15:45 p.m.**

**Academic Session IX. Corporate Finance (C)**

**Chairperson:** Nguyen Trong Hoai, HoChiMinh City University of Economics, Vietnam

1. The Impact of Economic Development on Capital Structure Taking into Account Financial Flexibility, Macroeconomic Conditions and Tax Integration: Evidence from Taiwan  
Hsien-Hung Yeh, National Pingtung University of Science and Technology, Taiwan  
Eduardo Roca, Griffith University, Australia
2. Relations among Dividend Yields, Price Earning Ratio and the Expected Stock Returns Based on Multivariate Causal Estimates: The Case of Malaysia  
Wan Mansor Wan Mahmood, Universiti Teknologi MARA Terengganu, Malaysia

- Faizatul Syuhada Abdul Fatah, Universiti Teknologi MARA Terengganu, Malaysia
3. Ultimate Owners, Financial Constraints, and Capital Structure: Evidence from Thailand  
J. Thomas Connelly, Chulalongkorn University, Thailand
  4. Announcement Effect on the Credit Spreads of US Dollar Malaysian Bonds  
Chee Jin Yap, Deakin University, Australia  
Gerard Gannon, Deakin University, Australia
  5. Panel Threshold Effect of Debt Ratio on Firm Value in Taiwanese Listed Companies  
Feng-Li Lin, Chaoyang University of Technology, Taiwan

**July 20 14:15 p.m. – 15:45 p.m.**

**Academic Session X. Mutual Funds**

**Chairperson:** Michael E. Drew, Queensland University of Technology, Australia

1. On the Use of Data Envelopment Analysis in Hedge Fund Performance Appraisal  
Huyen Nguyen-Thi-Thanh, LEO, Universit e d'Orl eans, France
2. Investment Style of Mutual Funds: How Is It Related to Economic Indicators  
Wee-Yeap Lau, University of Malaya, Malaysia
3. Portfolio Size and Lifecycle Asset Allocation in Pension Funds  
Anup K. Basu, Queensland University of Technology, Australia  
Michael E. Drew, Queensland University of Technology, Australia

**July 20 15:45p.m. – 16:00 p.m. Coffee Break**

**July 20 16:00 p.m. – 17:30 p.m. Concurrent Sessions:**

**July 20 16:00 p.m. – 17:30 p.m.**

**Panel Session E. Asian Financial Reform and Economic Development**

**Chairperson:** Hong-Chang Chang, Fubon Financial Holding Co., Ltd., Taiwan

1. Annual Competitiveness Rankings, Financial Reforms and Liberalization Progress of ASEAN 10 + 5 Economies (i.e. Mainland China, Hong Kong, Japan, Korea & Taiwan)  
Tan Khee Giap, Nanyang Technological University, Singapore
2. Recent Economic Development of Vietnam  
Nguyen Xuan Trinh, Central Institute For Economic Management, Vietnam
3. The Role of Gold in the Financial Development of Vietnam  
Huynh Trung Khanah, World Gold Council (Far East), Vietnam

**July 20 16:00 p.m. – 17:30 p.m.**

## **Panel Session F. Asian Financial Market and Credit Risk Management**

**Chairperson:** Heh-Song Wang, Kainan University and Fu-Jen Catholic University,  
Taiwan

1. Ten Years After The Asian Financial Crisis  
Heh-Song Wang, Kainan University and Fu-Jen Catholic University, Taiwan
2. Development of Financial Markets in HCMC: Still finding a way in obscurity  
Vu Ngoc Anh, HCMC Institute of Economic Research, Vietnam
3. Credit Risk Management: Theory and Empirical Experiences  
Simon Dzeng, Mega Financial Holding Company, Taiwan

**July 20 16:00 p.m. – 17:30 p.m.**

## **Academic Session XI. Corporate Finance (D)**

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

1. Consolidation, Market Structure and Competition in the Malaysian Banking Industry: Empirical Evidence from Malaysia  
Muhammed-Zulhibri Abdul Majid, Central Bank of Malaysia, Malaysia  
Fadzlan Sufian, Bumiputra-Commerce Bank Berhad and University of Malaya, Malaysia  
Mohd Norfian Alifiah, University Technology Malaysia, Malaysia
2. Using debt-related events as explanatory factor of audit failures  
Lee J. Yao, Loyola University New Orleans, USA  
Siew H. Chan, Washington State University, USA  
Jia Wu, University of Massachusetts at Dartmouth, USA
3. Can Size Effect Be Explained by the Survivorship Bias and Bankruptcy Risk?  
Chin-Chen Chien, National Cheng Kung University, Taiwan  
Tsung-Cheng Chen, Tainan University of Technology, Taiwan
4. Should All Competitors Cooperate Together? A Coopetition Contest Model  
Duc-De Ngo, LEO, Universit´e d’Orl´eans, France
5. Testing Static Tradeoff against Pecking Order Models of Capital Structure in Japanese Firms  
Rongrong Zhang, Tohoku University, Japan  
Yoshio Kanazaki, Tohoku University, Japan

**July 20 16:00 p.m. – 17:30 p.m.**

## **Academic Session XII. Banking Management and Performance**

**Chairperson:** Eduardo Roca, Griffith University, Australia

1. The Performance of Pakistani Islamic Bank During 1999-2006: An Exploratory Study  
Hassan Rashid, Mohammad Ali Jinnah University, Pakistan
2. Global Integration of the Banking Industry: Evidence from a Renowned International Financial Centre Based on Markov Regime Switching Approach  
Malar Mavanna, Griffith University, Australia

Eduardo Roca, Griffith University, Australia

Victor Wong, Griffith University, Australia

3. Evaluating the Efficiency of Vietnam Commercial Banks – an Application of -System Mode, DEA Approach

Chuang-Min Chao, National Taipei University of Technology, Taiwan

Nguyen Thi Thu Thuy, National Taipei University of Technology, Taiwan

**July 20 16:00 p.m. – 17:30 p.m.**

**Academic Session XIII. Foreign Exchange and International Investment**

**Chairperson:** Amir N. Licht, Interdisciplinary Center Herzliya, Israel

1. Policy Coordination and Risk Premium in Foreign Exchange Markets for Major EU Currencies  
Chanwit Phengpis, California State University, USA  
Vanhuan Nguyen, Morgan State University, USA
2. Foreign Exchange Exposures, Financial and Operational Hedge Strategies of Taiwan Firms  
Yi-Chein Chiang, Feng Chia University, Taiwan  
Hui-Ju Lin, Feng Chia University, Taiwan
3. Are Capital Controls Effective in the Foreign Exchange Market?  
Roald J. Versteeg, Maastricht University, Netherlands  
Stefan T.M. Straetmans, Maastricht University, Netherlands  
Christian C.P Wolff, Maastricht University and CEPR, Netherlands
4. Egalitarianism and International Investment  
Jordan I. Siegel, Harvard Business School, USA  
Amir N. Licht, Interdisciplinary Center Herzliya, Israel  
Shalom H. Schwartz, Hebrew University in Jerusalem, Israel

**July 20 16:00 p.m. – 17:30 p.m.**

**Academic Session XIV. Market Efficiency: Theory and Evidence**

**Chairperson:** Gili Yen, Nai Kai Institute of Technology, Taiwan

1. Efficient Market Hypothesis: A Focused Survey of the Empirical Literature  
Gili Yen, Nai Kai Institute of Technology, Taiwan  
Cheng-Few Lee, Rutgers University, USA
2. Comparison of relative market efficiency in different trading system: Open-outcry and electronic trading system for Nikkei 225 Futures in Singapore Exchange Derivatives Trading  
Masayuki Susai, Nagasaki University, Japan

- Hiroshi Moriyasu, Nagasaki University, Japan
3. Asymmetric Causal Relationship between Stock and Exchange Rate—Evidence from Japan and Taiwan  
Chien-Chung Nieh, Tamkang University, Taiwan  
De-Piao Tang, National Taiwan University, Taiwan  
Ya-Yi Chan, Tamkang University, Taiwan
  4. The Declining Trend in Idiosyncratic Volatility: Post Decimalization Evidence  
Chandrasekhar Krishnamurti, Monash University, Australia  
Tiong Yang Thong, UNSW Asia, Singapore

**July 20 16:00 p.m. – 17:30 p.m.**

**Academic Session XV. Insurance and Health Economics**

**Chairperson:** David Shyu, National Sun Yat-sen University, Taiwan

1. The Pricing of Securitization of Life Insurance under Mortality Dependence  
David Shyu, National Sun Yat-sen University, Taiwan  
Chia-Chien Chang, National Sun Yat-sen University, Taiwan
2. Insurance and construction project risks: a review and research agenda  
Junying Liu, Tianjin University, China  
Bingguang Li, Shenandoah University, USA  
Jiong Zhang, Heath Lambert Group, United Kingdom
3. The Role Of Private Sector In Developing Health System In A Mountainous Area:  
The Case Of Binhphuoc Province In Vietnam  
Nguyen Trong Hoai, University of Economics, Vietnam

**July 20 19:00 p.m. – 21:30 p.m. Dinner (Sponsored by Polaris)**

☆ **Welcome remarks (19:00~19:05)**

Speaker: Prof. Cheng F. Lee

☆ **Opening remarks (19:05~19:30)**

1. Sponsor: C Y Huang, Polaris Financial Group, Taiwan
2. Vietnams' official representative
3. Taiwan's official representative
4. Taiwan Businessmen's representative

☆ **Dinner Speech (19:30~20:00)**

**Speaker:** Vuong Duc Hoang Quan, Investment Department, Ho Chi Minh City  
Investment Fund for Urban Development (HIFU), Vietnam

**Title:** Financing Urban Infrastructure Development: HIFU's Practical Experience

**Chairperson :** Cao Hao Thi, Ho Chi Minh City University of Technology, Vietnam

## Saturday, July 21, 2007

**July 21 8:30 a.m. – 9: 00 a.m. Registration**

**July 21 9:00 a.m. – 9:40 a.m. Keynote Speech II**

**Speaker:** Hendrik Bessembinder, University of Utah, USA

**Title:** Designated Market Makers, Affirmative Obligations, and Market Quality

**Chairperson:** **Cheng Few Lee**, Rutgers University, USA and National Chiao Tung University, Taiwan

**July 21 9:40 a.m. – 10:20 a.m. Keynote Speech III**

**Speaker:** Rolf. Dubs, Switzerland Development Cooperation (SDC) Consultant, and Former Rector of the University of St. Gallen, Switzerland

**Title:** Corporate Governance: The Strategic Responsibility of the Board. Results of an Empirical Study in Switzerland

**Chairperson:** Pham Phu, Member of National Education Council of Vietnam, and Founder of School of Industrial Management, HoChiMinh University of Technology-Vietnam National University, Vietnam

**July 21 10:20 a.m. – 11:00 a.m. Coffee Break**

**July 21 11:00 a.m. – 12:30 p.m. Concurrent Sessions:**

**July 21 11:00 a.m. – 12:30 p.m.**

**Panel Session G. Overview of Vietnam Stock Exchange**

**Chairperson:** Cao Hao Thi, Ho Chi Minh City University of Technology, Vietnam

**Speaker:** Tran Dac Sinh, Hochiminh City Stock Exchange, Vietnam

**July 21 11:00 a.m. – 12:30 p.m.**

**Academic Session XVI. Accounting (B)**

**Chairperson:** Robert Luther, University of the West of England, United Kingdom

1. The Impact of the SEC on the First 100 Statements of the FASB  
Dan Palmon, Rutgers University, USA
2. An Evidence-Based Taxonomy of Intellectual Capital  
Ching Choo Huang, Universiti Teknologi Mara, Malaysia  
Robert Luther, University of the West of England, United Kingdom

- Michael Tayles, University of Hull, United Kingdom
3. Do auditors' opinions, industry factors and macroeconomic factors signal financial distress? Evidence from Taiwan  
Chengfew Lee, Rutgers University, USA  
Lili Sun, Rutgers University, USA  
Bi-Huei Tsai, National Chiao Tung University, Taiwan
  4. An Empirical Study on Issues in Taiwanese Employee Bonuses Plans  
Po-Sheng Ko, National Kaohsiung University of Applied Sciences, Taiwan  
Wen-Shain Lin, I-Shou University, Taiwan  
Wen-Chih Lee, National Kaohsiung University of Applied Sciences, Taiwan

**July 21 11:00 a.m. – 12:30 p.m.**

**Academic Session XVII. Applied Economics (A)**

**Chairperson:** Chien-Fu Jeff Lin, National Taiwan University, Taiwan

1. A Comparative Evaluation of The Bose-Einstein Entropy, Spatial Equilibrium and The Linear Programming Transportation Models of The Appalachian Steam Coal Market  
Cindy Hsiao-Ping Peng, Yu Da College of Business, Taiwan  
L. S.Chen, Shu-Te University, Taiwan  
Pao- Yuan Chen, Nanhua University, Taiwan
2. A study of Causal Relationship among Economic Freedom, Economic Growth, and Corruption: Empirical Evidence from Panel Data  
Tsangyao Chang, Feng Chia University, Taiwan  
Wen-Chi Liu, Da Yeh University and Feng Chia University, Taiwan  
Yu-Chen Shih, Tamkang University, Taiwan
3. Financial Disintermediation in the 1990s: Implications on Monetary Policy for Malaysia  
Anthony C.K. Tan, University of Malaya, Malaysia  
Kim-Leng Goh, University of Malaya, Malaysia
4. Do Mergers and Acquisitions Create Shareholder Wealth In The Pharmaceutical Industry?  
Dilip K. Patro, Office of the Comptroller of Currency, USA  
Howard Tuckman, Fordham University, USA  
Xiaoli Wang, Bear Sterns, USA  
Mahmud Hassan, Rutgers University, USA

**July 21 11:00 a.m. – 12:30 p.m.**

**Academic Session XVIII. Corporate Governance and Dividend Policy**

**Chairperson:** Hans Stoessel, Swiss Development Cooperation (SDC) Consultant, and former Director of Swiss-AIT-Vietnam (SAV) Management Development Programme

1. Structure of Board of Directors and Financial Reporting Fraud

- Yijiang Zhao, University of Alaska Fairbanks, USA  
Kung H. Chen, University of Nebraska-Lincoln, USA
2. Executive Pay Dispersion, Corporate Governance and Firm Performance  
Kin Wai Lee, Nanyang Technological University, Singapore  
Baruch Lev, New York University, USA  
Gillian Hian Heng Yeo, Nanyang Technological University, Singapore
  3. Effectiveness of Dividend Policy Under the Capital Asset Pricing Model: A Dynamic Analysis  
Manak C. Gupta, Temple University, USA  
Alice C. Lee, San Francisco State University, USA  
Cheng-Few Lee, Rutgers University, USA
  4. Side-by-Side Management of Hedge Funds and Mutual Funds  
Tom Nohel, Loyola University, USA  
Z. Jay Wang, University of Illinois, USA  
Lu Zheng, University of California, Irvine, USA

**July 21 11:00 a.m. – 12:30 p.m.**

**Academic Session XIX. Financial Econometrics**

**Chairperson:** Duong Nguyen, University of Massachusetts Dartmouth, USA

1. The Relationship between Stock Prices and Dividends: Evidence Based on Taiwan Panel Data Investigation  
Chi-Wei Su, Providence University, Taiwan  
Hsuling Chang, Lin Tung University, Taiwan  
Chien-Chun Wei, Providence University, Taiwan  
Ruo-Yi Lai, Tamkang University, Taiwan
2. Higher Order Systematic Co-Moments and Asset-Pricing: New Evidence  
Duong Nguyen, University of Massachusetts Dartmouth, USA  
Tribhuvan N. Puri, University of Massachusetts Dartmouth, USA
3. The intraday price behavior of Australian exchange traded options and warrants  
William J. Bertin, Bond University, Australia  
David Michayluk, University of Technology, Sydney, Australia  
Laurie Prather, Bond University, Australia
4. The determinants of stock market integration: A panel data investigation  
Chee-Wooi Hooy, University of Malaya, Malaysia  
Kim-Leng Goh, University of Malaya, Malaysia
5. A Panel Unit Root and Panel Cointegration Test of The Modeling International Tourism Demand in India  
Parsert Chaitip, Chiang Mai University, Thailand  
N. Rangaswamy, Bangalore University, India  
Chukiat Chaiboonsri, Bangalore University, India

**July 21 11:00 a.m. – 12:30 p.m.**

**Academic Session XX. Management**

**Chairperson:** Ken Hung, National Dong Hwa University, Taiwan

1. An Ordered Probit Model for Understanding Student Performance in Operations Management  
Tony R. Johns, Clarion University, USA  
Chin W. Yang, Clarion University, USA  
Paul Y. Kim, Clarion University, USA  
Ken Hung, National Dong Hwa University, Taiwan
2. What Does a Concept Attract? The Case of Gaming in Macau  
Rose Neng Lai, University of Macau, China  
Raymond W. So, Chinese University of Hong Kong, Hong Kong  
Ricardo Chi Sen Siu, University of Macau, China
3. How Much are College Presidents Paid?  
Carl R. Chen, University of Dayton, USA  
Ying Huang, Manhattan College, USA
4. An Empirical Study on the Relationship between Intellectual Capital and Knowledge Creation  
Yi-Chun Huang, National Kaohsiung University of Applied Sciences, Taiwan  
Jih-Jen Liou, National Kaohsiung University of Applied Sciences, Taiwan

**July 21 12:30 p.m. – 14:15 p.m. Luncheon Speech :**

**Speaker :** Du Phuoc Tan, External Cooperation Department of Institute for Economic Research - Ho Chi Minh City, Vietnam

**Title :** Ho Chi Minh City Economic Overview and Potential for Development

**Chairperson :** Le Nguyen Hau, Ho Chi Minh City University of Technology, Vietnam

**July 21 14:15 p.m. – 15:45 p.m. Concurrent Sessions:**

**July 21 14:15 p.m. – 15:45 p.m.**

**Panel Session H. How to Publish Papers in High Quality Journals**

**Chairperson:** Cheng Few Lee, Rutgers University, USA and National Chiao Tung University, Taiwan

**Panelists:** Hendrik Bessembinder, University of Utah, USA

Carl Chen, University of Dayton, USA

Kashi R. Balachandran, New York University, USA

**July 21 14:15 p.m. – 15:45 p.m.**

**Academic Session XXI. Asian Bond and Stock Market**

**Chairperson:** Jianxin Wang, University of New South Wales, Australia

1. An Empirical Study of Taiwan Bond Market Based on Nonlinear Dynamic Model  
Tsangyao Chang, Feng Chia University, Taiwan

- Shu-Chen Kang, Feng Chia University, Taiwan
2. Stock manipulation and its impact on market quality  
Yu Chuan Huang, National Kaohsiung First University of Science and Technology, Taiwan  
Roger C.Y. Chen, National Kaohsiung First University of Science and Technology, Taiwan  
Yao Jen Cheng, National Kaohsiung First University of Science and Technology, Taiwan
  3. The Causal Relationship between Foreign Ownership and Stock Volatility in Indonesia  
Jianxin Wang, University of New South Wales, Australia
  4. The Forecasting Performance of Model Free Implied Volatility: Evidence from an Emerging Market  
Mei-Maun Hseu, Chihlee Institute of Technology, Taiwan  
Wei-Peng Chen, National Chiao Tung University, Taiwan  
Huimin Chung, National Chiao Tung University, Taiwan

**July 21 14:15 p.m. – 15:45 p.m.**

**Academic Session XXII. Microstructure**

**Chairperson:** Karen, H.Y. Wong, The Open University of Hong Kong, Hong Kong

1. Dynamics of Event-Induced Liquidity Changes In the Aftermarket  
Alexander Molchanov, Massey University, New Zealand
2. Delayed Price Discovery and Momentum Strategies: Evidence from Vietnam  
Cameron Truong, The University of Auckland, New Zealand  
Madhu Veeraraghavan, Monash University, Australia  
Mai Truc Thi Nguyen, Ho Chi Minh City Securities Trading Center, Vietnam
3. Premium-Discount Patterns in Exchange-Traded Funds (ETFs): Evidence from the Tracker Fund of Hong Kong (TraHK)  
Karen, H.Y. Wong, The Open University of Hong Kong, Hong Kong  
Gordon, Y.N. Tang, Hong Kong Baptist University, Hong Kong
4. The Impact of Surprise Offer-Share Adjustments on Offer-Day Returns: Evidence from Seasoned Equity Offers  
Hoje Jo, Santa Clara University, USA  
Yongtae Kim, Santa Clara University, USA  
Myung Seok Park, Virginia Commonwealth University, USA

**July 21 14:15 p.m. – 15:45 p.m.**

**Academic Session XXIII. Applied Economics (B)**

**Chairperson:** Nobuhiro Takahashi, Osaka City University, Japan

1. Value capturing: a realistic funding source for urban transportation in Ho Chi Minh City?  
Nguyen Thien Phu, Ho Chi Minh City University of Technology, Vietnam

2. An Empirical Test of a Resources Deployment Portfolio (RDP) Approach to Business Group ROE Decomposition  
David M. Chen, Fu Jen Catholic University, Taiwan  
Li-Ling, Yang, Fu Jen Catholic University, Taiwan
3. Financial Constraints and the Effects of Alternative Financial System Design  
Solomon Tadesse, University of Michigan, USA
4. Offshoring of Software Development from Japan to China  
Nobuhiro Takahashi, Osaka City University, Japan  
Mita Li, Kyoto University, Japan

**July 21 14:15 p.m. – 15:45 p.m.**

**Academic Session XXIV. Asian Stock Market (B)**

**Chairperson:** Victor S.H. Wong, Griffith University, Australia

1. Are large returns followed by predictable patterns? Evidence across Asia-Pacific Markets  
Pham Vu Thang Long, Osaka University, Australia  
Do Quoc Tho Nguyen, University of New South Wales, Australia  
Thuy-Duong Tô, University of Adelaide, Australia
2. Socially Responsible Investments: Do They Make A Difference to the Systematic Risk of Australian Superannuation Funds?  
Victor S.H. Wong, Griffith University, Australia  
Eduardo D. Roca, Griffith University, Australia  
Anand G. Tularam, Griffith University, Australia
3. Investment Behavior of Foreign Investors in Taiwan: Momentum vs. Contrarian Strategies  
Mei-Ling Chen, Da-Yeh University, Taiwan  
Mei-Chin Hung, Da-Yeh University, Taiwan  
Fu-Lai Lin, Da-Yeh University, Taiwan  
Weifang Hung, Da-Yeh University, Taiwan
4. The Order Submission Behaviors surrounding Open-Market Repurchase Announcements: The Examination of a Missing Link Embedded in the Signaling Hypothesis  
Chaoshin Chiao, National Dong Hwa University, Taiwan  
Hsiang-Hsuan Chih, National Dong Hwa University, Taiwan  
Zi-May Wang, National Dong Hwa University, Taiwan  
Ya-Rou Hsu, Shin Kong Bank, Taiwan

**July 21 14:15 p.m. – 15:45 p.m.**

**Academic Session XXV. Options and Futures (B)**

**Chairperson:** Mei-Ling Chen, Da-Yeh University, Taiwan

1. Difference of linkage between spot and futures markets in Nikkei225 stock index and DJIA index

Takanori Usui, University of Tsukuba, Japan

Isao Shoji, University of Tsukuba, Japan

2. Alternative Methods for Estimating Hedge Ratio: Review, Integration and Empirical Evidence

Cheng-Few Lee, Rutgers University, USA

Fu-Lai Lin, Da-Yeh University, Taiwan

Hui-Chuan Tu, Chungchou Institute of Technology, Taiwan

Mei-Ling Chen, Da-Yeh University, Taiwan

3. A Mortgage Backed Securities Pricing Model and Its Implication of Trading Strategy

Winson Hung, National Taiwan University, Taiwan

Chien-fu Jeff Lin, National Taiwan University, Taiwan

**July 21 15:45 p.m. – 16:00 p.m. Coffee Break**

**July 21 16:00 p.m. – 17:30 p.m. Concurrent Sessions:**

**July 21 16:00 p.m. – 17:30 p.m.**

**Panel Session I. Active & Passive Management of Taiwan's Funds  
Market**

**Chairperson:** Chaoshin Chiao, National Dong Hwa University, Taiwan

**Speaker:** Tsung Sheng Liu, Polaris Financial Group, Taiwan

**Academic Session XXVI. Behavior Finance**

**Chairperson:** Wei Li, The Hong Kong Polytechnic University, Hong Kong

1. Herd Behavior towards the Market Index: Evidence from 21 Financial Markets

Daxue Wang, IESE Business School, Spain

Miguel Canela, University of Barcelona, Spain

2. In Search of Liquidity: An Analysis of Order Submission Strategies in Automated Markets

Hendrik Bessembinder, University of Utah, USA

3. Formulation of a Herd Measure for Detecting Monthly Herding Behaviour in an Equity Market

Yoke-Chen Wong, Sunway University College, Malaysia

Ah-Hin Pooi, University of Malaya, Malaysia

Kim-Lian Kok, Stamford College, Malaysia

4. What Make Chinese Institutional and Individual Investors Trade Excessively?

Steven Shuye Wang, The Hong Kong Polytechnic University, Hong Kong

Wei Li, The Hong Kong Polytechnic University, Hong Kong

Ping He, Zhuhai Campus of Beijing Normal University and Hong Kong Baptist University, China

**July 21 16:00 p.m. – 17:30 p.m.**

**Academic Session XXVII. Macro Policy**

**Chairperson:** Kai-Li Wang, Tunghai University, Taiwan

1. Vietnam's Banking Sector Reform For WTO Accession  
Phan Van Sam, Mekong University, Vietnam
2. Macroeconomic volatility and stock returns: Evidence from Mediterranean markets  
Ahmed Hachicha, Tunisian University of Management and Economics Sciences,  
Tunisia  
Fatma Hachicha, Tunisian University of Management and Economics Sciences,  
Tunisia
3. Aggregation of Forecasts, Data and Model  
Meng-Feng Yen, National Cheng Kung University, Taiwan  
Kai-Li Wang, Tunghai University, Taiwan  
Ming-Yuan Li, National Cheng Kung University, Taiwan
4. The Determinants of Earnings in Singapore  
Nic Groenewold, The University of Western Australia, Australia  
Chew Soon Beng, Nanyang Technological University, Singapore  
Rosalind Chew, Nanyang Technological University, Singapore

**July 21 16:00 p.m. – 17:30 p.m.**

**Academic Session XXVIII. Banking and Mutual Funds Management**

**Chairperson:** Beng Soon Chong, Nanyang Technological University, Singapore

1. Bank lending and interest rate channels in Egypt: An empirical investigation based on SVAR models  
Ahmed Hachicha, Tunisian University of Management and Economics Sciences,  
Tunisia  
Abdelkader Chaabane, Tunisian University of Management and Economics Sciences,  
Tunisia
2. Banking Fragility and Disclosure: International Evidence  
Solomon Tadesse, University of Michigan, USA
3. Islamic Banking: Interest-Free or Interest-Based?  
Beng Soon Chong, Nanyang Technological University, Singapore
4. Fuzzy Multi-Criteria Decision Making to Select Mutual Funds Investment Style  
Shin-Yun Wang, National Dong Hwa University, Taiwan  
Cheng-Few Lee, Rutgers University, USA

**July 21 16:00 p.m. – 17:30 p.m.**

**Academic Session XXIX. Risk Management (C)**

**Chairperson:** Kehluh Wang, National Chiao Tung University, Taiwan

1. Considerations on Risk of A Securities Portfolio  
Dang Dinh Cung, Ho Chi Minh City University of Technology, Vietnam
2. Examining Financially Distressed Company in Australia: The Application of Survival Analysis  
Nongnit Chancharat, University of Wollongong, Australia  
Pamela Davy, University of Wollongong, Australia

Michael McCrae, University of Wollongong, Australia

3. Credit Rating Forecasting Using Combining Technique: The Case in Taiwan

Cheng-Few Lee, National Chiao Tung University, Taiwan

Kehluh Wang, National Chiao Tung University, Taiwan

Chan-Chien Lien, National Chiao Tung University, Taiwan

**July 21 16:00 p.m. – 17:30 p.m.**

**Academic Session XXX. Accounting (C)**

**Chairperson:** Po-Sheng Ko, National Kaohsiung University of Applied Sciences, Taiwan

1. Management Forecasts and Information Asymmetry: An Examination of Adverse Selection Cost around Earnings Announcements  
H. Young Baek, Nova Southeastern University, USA  
Dong-Kyoon Kim, Montclair State University, USA  
Joung W. Kim, Nova Southeastern University, USA
2. Analysis The Revenue And Expense On Economic Growth, Poverty, And Unemployment  
Ardi Hamzah, Trunojoyo University, Indonesia
3. Does Stock Market Appreciate the Implication of Order Backlog for Future Earnings? A Re-examination  
Shu-hua Lee, National Taipei University, Taiwan  
Po-Sheng Ko, National Kaohsiung University of Applied Sciences, Taiwan  
Wen-chih Lee, National Kaohsiung University of Applied Sciences, Taiwan  
Yann-Ching Tsai, National Taiwan University, Taiwan
4. The Role of Transfer Pricing Schemes in Coordinated Supply Chains  
Kashi R. Balachandran, New York University, USA  
Shu-Hsing Li, National Taiwan University, Taiwan  
Taychang Wang, National Taiwan University, Taiwan  
Hsiao-Wen Wang, National Changhua University of Education, Taiwan