

会议手册

Conference Handbook

PACIFIC IMPACT

on Global Economy Recovery

亚太 在全球经济
复苏中的影响

第十八届(2010)亚太金融、经济、会计与管理会议

The 18th Annual Conference on Pacific Basin Finance, Economics, Accounting and Management

About FEDS, CAS

Research Center on Fictitious Economy and Data Science, Chinese Academy of Sciences (FEDS, CAS) is established on April 25, 2007, which is under the leadership of the Chinese Academy of Sciences for intersections of the research and real-life applications in Economy, Finance, Data Mining, Environment Science and related areas. While it focuses on the academic research, it serves as one of think tanks for the Chinese governmental offices to make strategic decisions. Currently, the center has four labs: Fictitious Economy and Finance Research; Data Mining & Optimization Research; Low-carbon Economics Research; Virtual Business Research.

Researchers in the center have been the principle investigators or major scientists for more than 80 grants from domestic agents. They include 31 grants from China's National Natural Science Foundation (NSFC); two "973" projects and two "863" projects from the Ministry of China's Science and Technology; one National Key project and one Innovative project.

The center tries to study the features and principles of fictitious economy and low-carbon economy based on empirical study and data science. In the past years, the researchers of the center published more than 500 papers, including more than 260 papers in English and more than 20 papers in Japanese, at domestic and international journals. Among them, there are more than 100 academic papers in the international journals cited by Science Citation Index (SCI).

The center is working on numerous collaborations with other institutes of the Chinese Academy of Sciences, such as the Academy of Mathematics and System Sciences, Institute of Computing Technology, Institute of Software, Institute of Automation, Institute of Policy and Management, etc.



C ontents

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中国科学院研究生院 管理学院

Graduate University of Chinese Academy of Sciences

SCHOOL

Introduction

学院介绍



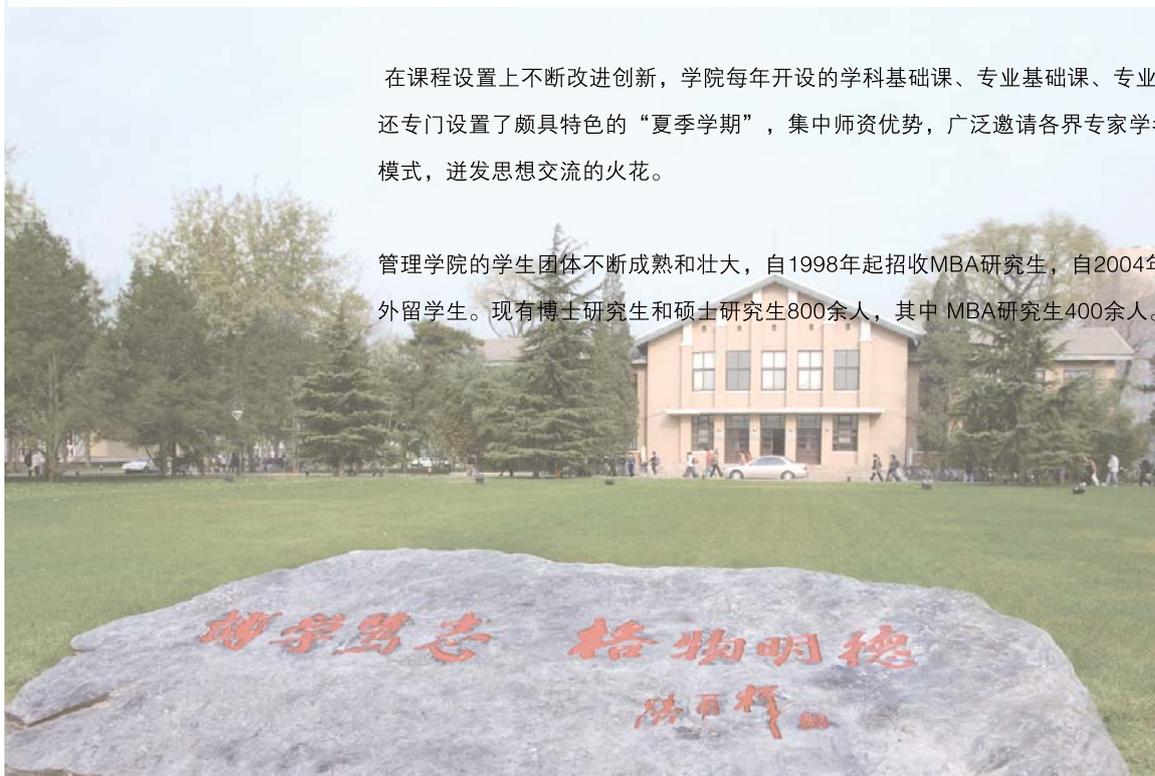
管理学院是中国科学院研究生院2001年更名后成立的第一个学院（前身是成立于1986年的管理学部），并聘请著名经济学家成思危先生出任第一任院长至今。几年来，管理学院不断探索前行道路，在理论和实践上密切把握中国经济发展的脉搏，在教学和科研上结合自身特色拓展研究领域，向着成为“有国际影响的、国内一流的研究型管理学院”的目标不断努力。

在智力资源上不断积累和壮大，已经建成一支高水平的教师队伍，包括中国科学院院士3人、中国工程院院士2人、国际质量科学院院士1人、第三世界科学院院士1人、全国一级学会理事长6人、中科院“百人计划”2人，教授50余人和副教授30余人，其中博士生导师49人，国际重要学术期刊副主编和编委19人。

在专业方向上不断丰富和拓展，不仅在管理科学与工程、运筹学与控制论、文献情报管理、工业心理学、管理心理学、系统理论、概率与统计、城市地理等专业招收博士和硕士研究生，还在工商管理、企业管理、人口与资源环境管理、信息管理、农业经济等专业招收硕士研究生。

在课程设置上不断改进创新，学院每年开设的学科基础课、专业基础课、专业课近80门，在6月份还专门设置了颇具特色的“夏季学期”，集中师资优势，广泛邀请各界专家学者，开创独特的教学模式，迸发思想交流的火花。

管理学院的学生团体不断成熟和壮大，自1998年起招收MBA研究生，自2004年起招收港澳台和国外留学生。现有博士研究生和硕士研究生800余人，其中MBA研究生400余人。



DEAN'S MESSAGE

院长致辞



成思危院长致词

中国科学院研究生院管理学院是培养高级管理人才的重要基地之一。她实行院所结合的培养模式，拥有一批国际知名的教授，承担着一批得到国内外学术界以及政府管理部门和企业广泛关注的重大研究项目，培养着一批又一批富有创新精神、理想远大、基本功扎实、知识面宽阔、能快速处理各种复杂管理难题和适应21世纪工商管理与政府管理发展需要的高素质管理人才。作为院长我为管理学院拥有高水平的师资和高素质的学生而自豪。我们有信心，在大家的共同努力下把中国科学院研究生院管理学院建设成为有国际影响的、国内一流的研究型管理学院。

热忱地欢迎海内外有志于中国管理教育改革的优秀教师加盟到管理学院；热忱地欢迎有远大抱负和创新精神的青年学子到管理学院深造；衷心地希望社会各界在管理学院的建设与发展中给予更多的支持与帮助，共同努力在中国大地上办好一所新型的有国际影响的管理学院。



Prof. Siwei Cheng

Director of Chinese Academy of Sciences Research
Center on Fictitious Economy & Data Science
Graduate University of the Chinese Academy of Sciences

Biography

Cheng Siwei is a renowned economist, former chairman of the China National Democratic Construction Association, President of the China Soft-Science Research Society, and former Vice Chairman of the Standing Committee of the National People's Congress. He received a master's degree from UCLA and previously served as an academic advisor to the World Bank and as the Director of the Department of Management Sciences of the National Natural Science Foundation of China. He has published numerous academic books in China and Europe and over one hundred articles in prestigious academic journals, and he has served as Chief Editor of several academic journals.



Prof. Kose John

Charles William Gerstenberg Professorship in Banking and
Finance
New York University

Biography

Kose John is the Charles William Gerstenberg Professor of Banking and Finance at New York University Stern School of Business and teaches courses in corporate finance.

Dr. John has been with NYU Stern for more than 20 years. Areas of his recent research include corporate governance, corporate bankruptcy, executive compensation, and corporate disclosure. He has also done research in the areas of financial markets and financial theory. He has published over a hundred articles in several top journals including American Economic Review, Journal of Financial Economics, Journal of Finance, Review of Financial Studies and Financial Management. He was awarded the prestigious Jensen Prize for the best paper published in Journal of Financial Economics in 2000. In addition to his research, Dr. John has been recognized for his excellence in teaching and received the Citibank Excellence in Teaching Award in 1996.

Dr. John received his Bachelor of Science in physics from the University of Kerala, India, his masters in computer science from the Florida Institute of Technology, and his Doctor of Philosophy in management science from the University of Florida.



Prof. Cheng-Few Lee

Rutgers Business School
Rutgers University

Biography

Cheng-Few Lee is a Distinguished Professor of Finance at Rutgers Business School, Rutgers University and was chairperson of the Department of Finance from 1988–1995. He has also served on the faculty of the University of Illinois (IBE Professor of Finance) and the University of Georgia. He has maintained academic and consulting ties in Taiwan, Hong Kong, China and the United States for the past three decades. He has been a consultant to many prominent groups including, the American Insurance Group, the World Bank, the United Nations and The Marmon Group Inc., etc.

Professor Lee founded the Review of Quantitative Finance and Accounting (RQFA) in 1990 and the Review of Pacific Basin Financial Markets and Policies (RPBFMP) in 1998, and serves as managing editor for both journals. He was also a co-editor of the Financial Review (1985–1991) and the Quarterly Review of Economics and Business (1987–1989). In the past thirty-two years, Dr. Lee has written numerous textbooks ranging in subject matter from financial management to corporate finance, security analysis and portfolio management to financial analysis, planning and forecasting, and business statistics. Dr. Lee has also published more than 180 articles in more than twenty different journals in finance, accounting, economics, statistics, and management. Professor Lee has been ranked the most published finance professor worldwide during 1953–2008.

Professor Lee has published “Encyclopedia of Finance” (with Alice C. Lee) by Springer in 2006. In addition, his new textbook entitled “Financial Analysis, Planning and Forecasting, ”2nd ed. (with John C. Lee and Alice C. Lee) was published by World Scientific in 2009, and the “Handbook of Quantitative Finance and Risk Management” (with Alice C. Lee and John Lee) was published by Springer in 2010.



Prof. Shouyang Wang

Academy of Mathematics and Systems Science,
Chinese Academy of Sciences

Biography

Shouyang Wang received his BS degree from Zhongshan (Sun-Yat) University in 1982 and his MS and Ph.D. degrees from Institute of Systems Science, Chinese Academy of Sciences, in 1983 and 1986 respectively. During 1987-88, he was a postdoctoral research fellow at Delft University of Technology in the Netherlands. He was a visiting professor of Delft University of Technology in 1992, a visiting professor of Barcelona University and University of Santiago de Compostela in Spain in 1994, a visiting professor of Konan University in Japan in 1995 and a visiting professor of City University of Hong Kong in 1998, 1999, 2005, 2006, etc. He was also invited to serve as a foreign professor of University of Tsukuba in Japan in September, 2000 - August, 2001 and September, 2003 - August, 2004. He was selected as a chair professor of “100 talent Program of Chinese Academy of Sciences” in 1996.

During May, 1997 - August, 2000, he was appointed as the executive deputy director of Department of Management Sciences, National Science Foundation of China. He was appointed as the director of Key Laboratory of Management, Decision and Information Systems of Chinese Academy of Sciences in December, 2000. In February 2006, he was appointed as the first director of Centre for Forecasting Science of Chinese Academy of Sciences.

His research at present concentrates on Forecasting Methods, Financial Risk Management, Integrated Logistics, Game Theory and Conflict Analysis. He has published over 150 journal articles in leading journals including Decision Support Systems, Journal of Optimization Theory and Applications, IEEE Transactions on Automatic Control, IEEE Transactions on Knowledge and Data Engineering, European Journal of Operational Research, International Journal of Production Economics, Group Decision and Negotiations, and IIE Transactions.

He is on the editorial boards of 12 journals, including Information and Management, Journal of Management Systems, Human Systems Management, International Journal of Information Technology and Decision Making, Journal of Systems Science and Complexity, Journal of Industrial and Management Optimization, Pacific Journal of Optimization, International Journal of Industrial Engineering and Management Systems. He also served as a guest editor of an issue/volume of 9 leading journals including Annals of Operations research, and European Journal of Operational Research.



Prof. Ping Xie

**Executive Vice President and Deputy Chief Investment
Officer of CIC**

Biography

Mr. Xie Ping is Executive Vice President and Deputy Chief Investment Officer of CIC. Immediately prior to joining CIC, he served as the President of Central Huijin Investment Ltd. He had also held a number of senior positions within the People's Bank of China (PBOC), including Director General of the Financial Stability Department, Director General of the Research Bureau, Governor of the Hunan branch of the PBOC, Director General of the Non-Banking Supervision Department, and Deputy Director General of the Policy Research Office.

Mr. Xie was born in 1955, and holds a master's degree in economics from Southwestern University of Finance and Economics and a doctor's degree in economics from Renmin University of China. He is an advisor to PhD students.



Prof. Wei Zhang

Director-General and Professor of Finance,
College of Management and Economics, Tianjin University

Biography

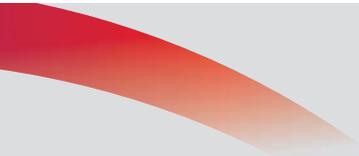
Wei Zhang is Director-General (2010-) and Professor of Finance, College of Management and Economics, Tianjin University, the first Western-style university in China founded in 1895. After he earned his Ph.D. in Systems Engineering in China, he went to Haas School of Business at UC Berkeley in 1994-1995, as a Research Fellow. He also spent 3 years, during 1998-2000, at Lally School of Management and Technology, Rensselaer Institute of Technology, as a Visiting Professor.

His research interest is in Financial Engineering and Risk Management, Agent-based Computational Finance, SME and Entrepreneurial Financing. He is granted funds by the national funding agencies like NSFC, MOE, MOST, etc., for doing research including, but not limited to, "Financial Risk Analysis, Assessment and Management", "Investors' Bias and Asset Pricing with Agent-based Modeling Approach". He published one book on Financial Markets in China and dozens of papers on referred international journals such as IEEE-Trans on IS, as well as top journals in Management/Business in China.

In 1998, he won the National Award of the Young Scientists at the Cross of Century, because of his excellence and academic contributions. Besides his academic affiliation with Chinese Society of Systems Engineering as Vice President, with Committee of Financial Engineering at Chinese Society of Finance as Vice Chairperson, and with Chinese Academy of Management as Senior Fellow, he also serves as the Executive Editor-in-chief of Journal of Management Sciences in China, and Management Review, the top-tier Chinese journals in management, and the member of the editorial boards of several major Chinese academic journals in finance, management and business, such as Journal of Management, China Finance Review, Journal of Systems Engineering, Nankai Business Review, etc.



蓮花
道房主
集命味甜復新



**The 18th Annual Conference on
Pacific Basin Finance, Economics,
Accounting and Management**

Graduate University of Chinese Academy of Sciences

Beijing, China

July 23-25, 2010

Honorary Chairs

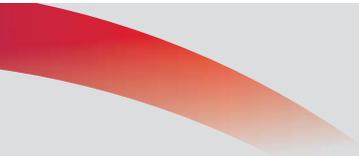
- Siwei Cheng, Director, Research Center on Fictitious Economy and Data Science, Chinese Academy of Science, China
- Cheng-Few Lee, Distinguished Professor of Finance, Rutgers Business School, Rutgers University, USA

Conference Chair

- Yong Shi, Executive Deputy Director, Research Center on Fictitious Economy and Data Science, Chinese Academy of Science, China/University of Nebraska at Omaha, USA
- Jianping Li, Institute of Policy and Management, Chinese Academy of Sciences, Beijing, China
- Hong Zhao, Associate Dean, School of Management, Graduate University of Chinese Academy of Sciences, China

Committee Members

- Mo Chaudhury, McGill University, Canada
- Xiaojun Chen, Polytechnic University of Hong Kong, Hong Kong, China
- C.S. Agnes Cheng, Louisiana State University, USA
- Chin-Chen Chien, National Cheng Kung University, Taiwan
- Deming He, Peking University, China
- Yasuo Hoshino, University of Tsukuba, Japan
- Mao-Wei Hung, National Taiwan University, Taiwan
- Wikil Kwak, University of Nebraska at Omaha, USA
- Heeseok Andrew Lee, Korea Advanced Institute of Science & Technology, Korea
- Zhiwen Li, Zhejiang University, China
- William T. Lin, Tamkang University, Taiwan
- Yu Jane Liu, Peking University, China
- Wen Long, Research Center on Fictitious Economy and Data Science, Chinese Academy of Science, China
- Wen Jun Pai, Polaris Financial Group, Taiwan
- Min Tang, China Development Research Foundation, China
- Yingjie Tian, Graduate University of Chinese Academy of Sciences, China
- Xianhua Wei, School of Management, Graduate University of Chinese Academy of Sciences, China
- K.C. John Wei, Hong Kong University of Science & Technology, Hong Kong
- Yangru Wu, Rutgers Business School, Rutgers University, USA
- Hui Xiong, Rutgers Business School Rutgers University, USA
- Dan Yang, School of Business Administration, Southwestern University of Finance and Economics, China
- Haizhen Yang, School of Management, Graduate University of Chinese Academy of Sciences, China
- Gili Yen, Chaoyang University of Technology, Taiwan
- Jing Yu, Research Center on Fictitious Economy and Data Science, Chinese Academy of Science, China
- Yong Zeng, University of Electronic Science and Technology of China, China
- Wei Zhang, National Natural Science Foundation of China, China
- Lingling Zhang, Research Center on Fictitious Economy and Data Science, Chinese Academy of Science, China

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- Guangping Zhang, Shanghai Office, China Banking Regulatory Commission, China.
 - Zhongfang Zhou, University of Electronic Science and Technology of China, China
 - Xiaolei Zuo, China Galaxy Securities Company Limited, China

Co-Organizers

- Research Center on Fictitious Economy and Data Science, Chinese Academy of Sciences, China
- Rutgers University, USA
- Foundation of Pacific Basin Financial Research and Development, Taiwan
- School of Management, Graduate University of Chinese Academy of Sciences, China
- Institute of Policy and Management, Chinese Academy of Sciences, China
- Financial Engineering Association of Taiwan, Taiwan

Sponsors

- Graduate University of Chinese Academy of Sciences, China
- University of Nebraska at Omaha, USA
- National Natural Science Foundation of China
- Chinese Society for Management Modernization, China
- World Scientific Publishing Co. Pte. Ltd, Singapore
- Fubon Financial, Taiwan
- Polaris Financial Group, Taiwan
- Wintek Corporation, Taiwan
- Beyondbond, Inc., USA
- Emerald Group Publishing Limited, United Kingdom
- Global Entrepreneur Co., China
- Business Intelligence Council of Chinese Society for Management Modernization, China

History of the Conference:

Year	Venue/Country	Host Organizer
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

BRIEF CONFERENCE PROGRAM

Date	Time	Activities
Thursday, July 22, 2010	14:00-21:00	Registration (Royal King Hotel)
	8:30-9:00	Registration (Conference Site, Teaching Building, Zhongguancun Campus, Graduate University of Chinese Academy of Sciences)
	9:00-9:20	Welcome Remarks by leaders of Chinese Academy of Sciences (Room S101) Chairperson: Hong Zhao, Chinese Academy of Sciences, China
	9:20-10:00	Keynote Speech I (Room S101) Chairperson: Yong Shi, Chinese Academy of Sciences, China/University of Nebraska at Omaha, USA Speaker: Cheng-Few Lee, Rutgers University, USA Topic: Dividend Policy: Theory and Empirical Evidence
	10:00-10:20	Coffee Break
	10:20-12:30	Concurrent Sessions Academic Section I. (Room N106) International Finance Academic Section II. (Room N206) Investment Analysis (A) Academic Section III. (Room N210) Corporate Finance (A) Academic Section IV. (Room N208) Banking Management Academic Section V. (Room N215) Financial Accounting and Earning Management (A) Academic Section C-I (Room N108) 金融市场
	12:30-14:00	Lunch at Wuke Dining Hall
	14:00-14:40	Keynote Speech II (Room S101) Chairperson: Cheng-Few Lee, Rutgers University, USA Speaker: Siwei Cheng, Chinese Academy of Sciences, China Topic: Improving World Economic Order by Keeping Six Balances
	14:40-15:10	Coffee Break & Group Photo
	15:10-17:30	Concurrent Sessions Panel Session I. (Room N101) Banking Supervision (銀行監理) Panel Session II. (Room N106) Post Securitization Era- Global Wealth Redistribution after Financial Tsunami (后证券化时代~金融海啸后的全球财富重分配) Panel Session III. (Room N108) Banking Risk and Credit Scoring Academic Section VI. (Room N206) Investment Analysis (B) Academic Section VII. (Room N102) Applied Economics Academic Section VIII. (Room N215) Financial Accounting and Earning Management (B) Academic Section IX. (Room N208) Risk Management and Quantitative Finance (A) Academic Section X. (Room N210) Corporate Finance (B) Academic Section XI. (Room N110) Macroeconomic Policy
	18:30-20:30	Reception at Wuke Dining Hall: Welcome by the Organizing Committees
Saturday, July 24, 2010	8:30-9:00	Registration (Conference Site, Teaching Building, Zhongguancun Campus, Graduate University of Chinese Academy of Sciences)
	9:00-9:40	Keynote Speech III (Room S101) Chairperson: Cheng-Few Lee, Rutgers University, USA Speaker: Kose John, New York University, USA Topic: Corporate Governance and Risk

Date	Time	Activities
Saturday, July 24, 2010	9:40-10:20	Keynote Speech IV (Room S101) Chairperson: Yong Shi, Chinese Academy of Sciences, China/University of Nebraska at Omaha Speaker: Shouyang Wang, Chinese Academy of Sciences, China Topic: TEI@I Methodology for Economic Forecasting
	10:20-10:40	Coffee Break
	10:40-12:30	Concurrent Sessions Academic Section XII. (Room N102) Portfolio Analysis and Mutual Fund Academic Section XIII. (Room N106) Business Strategy Academic Section XIV. (Room N108) Security Analysis and Portfolio Management Academic Section XV. (Room N206) Investment Analysis (C) Academic Section XVI. (Room N210) Corporate Finance (C) Academic Section XVII. (Room N208) Financial Accounting and Auditing Academic Section XVIII. (Room N110) Asset Pricing Academic Section C-II (Room N215) 金融与企业管理
	12:30-14:30	Lunch at Wuke Dining Hall
	14:30-17:20	Concurrent Sessions Panel Session IV. (Room S101) Financial Engineering in Asian Markets (財務工程在亞洲金融市場的應用) Panel Session V. (Room N108) Asia Economic Forum Academic Section XIX. (Room N206) Human Resources and Management Academic Section XX. (Room N208) Investment Analysis and Portfolio Management Academic Section XXI. (Room N210) Corporate Finance (D) Academic Section XXII. (Room N215) Financial Crisis and Economic Policy Academic Section C-III. (Room N106) 金融风险 (14:30-15:45) Academic Section C-IV. (Room N106) 经济管理 (15:45-17:20)
	18:30-20:30	Banquet at Wenjing Hotel: Welcome by the Global Entrepreneur Co. and World Scientific Publishing Co.
Sunday, July 25, 2010	9:00-9:40	Keynote Speech V (Room S101) Chairperson: Xiaolei Zuo, China Galaxy Securities Co. Ltd, China Speaker: Ping Xie, China Investment Corporation, China Topic: Who is Managing Sovereign Wealth Funds
	9:40-10:20	Keynote Speech VI (Room S101) Chairperson: Jianping Li, Chinese Academy of Sciences, China Speaker: Wei Zhang, National Natural Science Foundation (NSFC), China Topic: How Does National Natural Science Foundation of China Support Management Research
	10:20-10:40	Coffee Break
	10:40-12:20	Concurrent Sessions Academic Section XXIII. (Room N206) Economic Policy, Taxation, and Corporate Finance Academic Section XXIV. (Room N208) Risk Management and Quantitative Finance (B)
	12:20-13:30	Lunch at Wuke Dining Hall
	13:30-18:00	Sightseeing: Visiting Olympic Park and Dining with Beijing Snacks

DETAILED CONFERENCE PROGRAM

Date	Time	Activities
Thursday, July 22, 2010	14:00-21:00	Registration (Royal King Hotel)
Friday, July 23, 2010	8:30-9:00	Registration (Conference Site, Teaching Building, Zhongguancun Campus, Graduate University of Chinese Academy of Sciences)
	9:00-9:20	Welcome Remarks by leaders of Chinese Academy of Sciences (Room S101) Chairperson: Hong Zhao, Chinese Academy of Sciences, China
	9:20-10:00	Keynote Speech I (Room S101) Chairperson: Yong Shi, Chinese Academy of Sciences, China/University of Nebraska at Omaha, USA Speaker: Cheng-Few Lee, Rutgers University, USA Topic: Dividend Policy: Theory and Empirical Evidence
	10:00-10:20	Coffee Break
	10:20-12:30	<p style="text-align: center;">Concurrent Sessions</p> <p style="text-align: center;">Academic Section I. (Room N106) International Finance</p> <p style="text-align: center;">Chairperson: Catherine S. F. Ho, University Technology MARA, Malaysia</p> <p>1. Foreign Exchange Equilibrium within Trade-linked Countries: Purchasing Power Parity Catherine S. F. Ho, University Technology MARA, Malaysia M. Ariff, Bond University, Australia</p> <p>2. Exchange Rate Movements and Foreign Direct Investment(FDI): Evidence from Japanese Investment in ASIA,1987-2008 Shinji Takagi, Osaka University, Japan Zongying Shi, Osaka University, Japan</p> <p>3. Transmission of Swap Volatilities Between the Indian and U.S. Swap Markets Vivek Bhargava, Alcorn State University, USA D.K. Malhotra, Philadelphia University, USA Philip Russel, Philadelphia University, USA Rahul Singh, BIMTECH, India</p> <p>4. Global, Local, and Contagious Investor Sentiment Malcolm Baker, Harvard Business School and NBER, USA Jerrey Wurgler, NYU Stern School of Business and NBER, USA Yu Yuan, University of Iowa Tippie College of Business, USA</p> <p>5. Global Diversification and Cost of Equity Xiaowen Jiang, University of Cincinnati, USA Pradyot K. Sen, University of Cincinnati, USA</p>

Date	Time	Activities
Friday, July 23, 2010	10:20-12:30	<p>Academic Section II. (Room N206) Investment Analysis (A) Chairperson: Ji-Chai Lin, Louisiana State University, USA</p> <p>1. How to Mitigate IPO Underpricing due to R&D Expenditure and Technology Requirement through Venture Capital Backing in Emerging Markets? Anlin Chen, National Sun Yat-Sen University, Taiwan Lanfeng Kao, National University of Kaohsiung, Taiwan Cheng Shou Lu, National Kaohsiung University of Applied Sciences, Taiwan</p> <p>2. The Relationship between Liquidity and Returns on the Chinese Stock Market Paresh Kumar Narayan, Deakin University, Australia Xinwei Zheng, Deakin University, Australia Susan Sharma, Deakin University, Australia</p> <p>3. Does Herding Behavior in Chinese Markets React to Global Markets? Thomas C. Chiang, Drexel University, USA Jiandong Li, Chinese Academy of Finance and Development (CAFD) and Central University of Finance and Economics (CUFE) Lin Tan, California State Polytechnic University, USA</p> <p>4. Do Arbitragers exploit the January Effect Dennis J. Lasser, State University of New York at Binghamton, USA Xue Wang, Loyola University New Orleans, USA</p> <p>5. SEO Timing, the Cost of Equity Capital, and Liquidity Risk Ji-Chai Lin, Louisiana State University, USA YiLin Wu, National Taiwan University, Taiwan</p> <p>Academic Section III. (Room N210) Corporate Finance (A) Chairperson: Ghulam Sorwar, Nottingham University, United Kingdom</p> <p>1. Determinants of Takeover Premium in Share-exchange Offers: An Exchange Option Pricing Approach Sudi Sudarsanam, Cranfield School of Management, United Kingdom Ghulam Sorwar, Nottingham University, United Kingdom</p> <p>2. Board Structure, Top Management Turnover, Winners and Losers: Evidence from China's Mutual Fund Industry Chao Chen, Fudan University, China Zuoyuan Yan, Nankai University, China</p> <p>3. Analysis on Profitability of Entry Mode and Corporate Characteristics of Foreign Companies in Japan Liu Hui, Fuji Electric Systems Co. Ltd., Japan Yasuo Hoshino, Aichi University and University of Tsukuba, Japan Sriya Kumarasinghe, University of Otago, New Zealand</p>

Date	Time	Activities
Friday, July 23, 2010	10:20-12:30	<p>4. The Game Analyses on Pricing the Target Enterprise of Merger & Acquisition Based on the Perspective of Real Options under Stochastic Surroundings Jing YU, Chinese Academy of Sciences and Graduate University of Chinese Academy of Sciences, China Bin XU, Central University of Finance and Economic, China</p> <p>5. The Construction of Early Warning Model for Cash Card and Credit Card Defaults: An Empirical Examination of Chinatrust Commercial Bank Dar-Yeh Hwang, National Taiwan University, Taiwan Fu Shuen Shie, National Taichung Institute of Technology, Taiwan Jung-Chu Lin, Takming University of Science and Technology, Taiwan Kehluh Wang, National Chiao Tung University, Taiwan</p> <p>Academic Section IV. (Room N208) Banking Management Chairperson: Chee Yeow Lim, Singapore Management University, Singapore</p> <p>1. The Effect of Collateral Characteristics on Bank Performance: Evidence from Collateralized Stocks in Taiwan Anlin Chen, National Sun Yat-Sen University, Taiwan Lanfeng Kao, National University of Kaohsiung, Taiwan</p> <p>2. Effects of International Institutional Factors on Earnings Quality of Banks Kiridaran Kanagaretnam, McMaster University, Canada Chee Yeow Lim, Singapore Management University, Singapore Gerald J. Lobo, University of Houston, USA</p> <p>3. Was It Credit Supply? Cross-Border Bank Lending to Emerging Market Economies During the Financial Crisis Előd Takáts, Bank for International Settlements, USA</p> <p>4. Bank Efficiency, Market Development and Institutional Environment: Evidence from City Commercial Banks in China Baozhi Qu, City University of Hong Kong, Hong Kong Peng Wang, People's Bank of China, China Zhong Xu, People's Bank of China, China Jianhua Zhang, People's Bank of China, China</p> <p>5. The Impact of Banker-directors on a Firm's Capital Structure: Evidence from Taiwan Hsien-Chang Kuo, Takming University of Science and Technology, Taiwan Yi-Hsun Lai, National Chi-Nan University, Taiwan Siao-Ting Lin, National Chi-Nan University, Taiwan</p> <p>6. With Relationship Banking, How Do Banks and Businesses Match? Bo Li, Queen's University, Canada</p>

Date	Time	Activities
<p>Friday, July 23, 2010</p>	<p>10:20-12:30</p>	<p>Academic Section V. (Room N215) Financial Accounting and Earning Management (A) Chairperson: Tsung-Cheng Chen, National Changhua University of Education, Taiwan</p> <p>1. The Impact of Certain Accounting Information on the Seasonal Anomaly and Its Implications: A Behavioral Finance Perspective Tsung-Cheng Chen, National Changhua University of Education, Taiwan</p> <p>2. Earnings Management under Taiwan's Alternative Minimum Tax System Shu-Hua Lee, National Taipei University, Taiwan Wen-Chih Lee, National Kaohsiung University of Applied Sciences, Taiwan Tzong-Huei Lin, National Kaohsiung University of Applied Sciences, Taiwan Yann-Ching Tsai, National Taiwan University, Taiwan</p> <p>3. Excess Cash, Financial Constraints and Managerial Entrenchment Her-Jiun Sheu, National Chiao Tung University, Taiwan Shiou-Ying Lee, National Chiao Tung University, Taiwan</p> <p>4. Fair Value Accounting and Analysts' Information Quality: the Effect of SFAS 157 Siyi Li, University of Illinois at Urbana-Champaign, USA</p> <p>5. The Impact of Litigation Risk on Disclosure Timeliness Gerry Gallery, Queensland University of Technology, Australia Chan Guo, Queensland University of Technology, Australia Jodie Nelson, Queensland University of Technology, Australia</p> <p>6. Financial Hedging, Earnings Management and Firm Value Feng-Yi Chang, Yuan Ze University, Taiwan Chin-Wen Hsin, Yuan Ze University, Taiwan Shin-Rong Shiah-Hou, Yuan Ze University, Taiwan</p> <p>Academic Section C-I (Room N108) 金融市场 Chairperson: 赵红 中科院研究生院管理学院</p> <p>1. 从波动性和流动性判别股指期货跨市场价格操纵行为 张维, 韦立坚, 熊熊, 李根, 马正欣 天津大学管理与经济学部</p> <p>2. 国际资本流动管制效果的综合评价: 基于文献挖掘的方法 李银华, 杨海珍 中国科学院虚拟经济与数据科学研究中心, 中国科学院研究生院管理学院</p> <p>3. 上海A股市场规模效应研究: 1996—2009 韦倩 招商银行博士后科研工作站</p>

Date	Time	Activities
Friday, July 23, 2010	10:20-12:30	<p>4. 定单流、流动性与股票市场的投资转移 罗明华, 田益祥, 李成刚, 谭地军 电子科技大学经济与管理学院</p> <p>5. 媒体效应与证券泡沫生成的过程 徐浩峰, 王正位 中山大学, 北京师范大学</p> <p>6. 中国期货市场套期保值比率及其绩效的实证研究 梁杰 武汉大学经济与管理学院</p>
	12:30-14:00	Lunch at Wuke Dining Hall
	14:00-14:40	<p>Keynote Speech II (Room S101) Chairperson: Cheng-Few Lee, Rutgers University, USA Speaker: Siwei Cheng, Chinese Academy of Sciences, China Topic: Improving World Economic Order by Keeping Six Balances</p>
	14:40-15:10	Coffee Break & Group Photo
Friday, July 23, 2010	15:10-17:30	<p>Concurrent Sessions</p> <p>Panel Session I. (Room S101) Banking Supervision (銀行監理) Chairperson: Dar-Yeh Hwang, National Taiwan University, Taiwan Panelists:</p> <ol style="list-style-type: none"> 1. Cao Feng Qi, Director, Research Center for Finance & Securities of Peking University (曹鳳岐 北京大學金融與證券研究中心主任) 2. Xu Xue Feng, Vice Director, International Finance College, Shanghai Finance University (徐學鋒 上海金融學院國際金融學院副院長) 3. Zhang Guang Ping, Vice Bureau chief, China Banking Regulator Commission Shanghai Office (張光平 中國銀監會上海監管局副局長) 4. Li Wei An, Dean, Business School of Nankai University (李維安 天津南開大學商學院院長) <p>Panel Session II. (Room N106) Post Securitization Era- Global Wealth Redistribution after Financial Tsunami (后证券化时代~金融海啸后的全球财富重分配)</p> <p>Chairperson: Che-Hsiung Ted Hong, President&CEO, Beyondbond Inc., USA Speaker: Che-Hsiung Ted Hong, President&CEO, Beyondbond Inc., USA (15:10 p.m.-16:50 p.m.)</p> <p>Discussants:</p> <ol style="list-style-type: none"> 1. Xing Hong Lee, Lianhe Credit Information Service Co., Ltd, China (李信鴻 联合信用管理有限公司) (16:50 p.m.-17:10 p.m.) 2. Cheng Few Lee, Rutgers University, USA (17:10 p.m.-17:30 p.m.)

Date	Time	Activities
Friday, July 23, 2010	15:10-17:30	<p>Panel Session III. (Room N108) Banking Risk and Credit Scoring Chairperson: Yingjie Tian, Chinese Academy of Sciences, China Discussants: 1. Daobin Chen, Industrial and Commercial Bank of China Ltd., China 2. Qinchang Cheng, Hang Seng Bank Limited, Hong Kong, China 3. Xiaozhong Li, Fair Isaac Information Technology (Beijing) Co. Ltd., China 4. Jianping Li, Chinese Academy of Sciences, China 5. Yong Shi, Chinese Academy of Sciences, China 6. Liansan Li, Credit Reference Center, People's Bank of China 7. Lean Yu, Chinese Academy of Sciences, China</p> <p>Academic Section VI. (Room N206) Investment Analysis (B) Chairperson: Lee Yao, Loyola University New Orleans, USA 1. Financial Markets in East Asia and Europe during the Global Financial Crisis Anders C. Johansson, Stockholm School of Economics, Sweden</p> <p>2. Can Fundamental Financial Ratios Predict Stock Returns in Thai Capital Market? Kaveepol Vongchavana, Bangkok Bank, Thailand Seksak Jumreornvong, Thammasat University, Thailand Tanakorn Termpongurak, Thai Military Bank, Thailand</p> <p>3. Stock Prices and Macroeconomic Variables in Vietnam: An Empirical Analysis Nguyen Trong Hoai, University of Economics, Vietnam Nguyen Thi Bao Khuyen, VietFund Management, Vietnam</p> <p>4. Price Discovery in the U.S. Treasury Market: Automation versus Intermediation Kasing Man Western Illinois University, USA Junbo Wang City University of Hong Kong, Hong Kong Chunchi Wu, University of Missouri-Columbia, USA</p> <p>5. Evidence on Stock Reaction to Market-Wide Information Ding Du, Northern Arizona University, USA Karen Denning, Fairleigh Dickinson University, USA Xiaobing Zhao, Northern Arizona University, USA</p> <p>6. Stock Prices and the Location of Trade: Evidence from China-backed ADRs Xue Wang, Loyola University New Orleans, USA Yiuman Tse, University of Texas – San Antonio, USA Lee Yao, Loyola University New Orleans, USA</p>

Date	Time	Activities
Friday, July 23, 2010	15:10-17:30	<p>Academic Section VII. (Room N102) Applied Economics Chairperson: E. Tylor Claggett, Salisbury University, USA</p> <p>1. The Chinese and American Approaches to Foreign Aid and Economic Development in Africa Lijuan Zhang, Shandong University, Jinan, P.R. of China, China E. Tylor Claggett, Salisbury University, USA Jonathan Munemo, Salisbury University, USA</p> <p>2. Time and Regime Dependence of Foreign Exchange Exposure Ding Du, Northern Arizona University, USA Pin Ng, Northern Arizona University, USA Xiaobing Zhao, Northern Arizona University, USA</p> <p>3. Revisiting the Marshall-Lerner Condition under Processing Trade-Empirical Evidence from China Ying Wu, Salisbury University, USA</p> <p>4. The Long-Run Intra-Industry Spillover Effect of R&D Increases Sheng-Syan Chen, National Taiwan University, Taiwan Weifeng Hung, Feng Chia University, Taiwan Yanzhi Wang, Yuan Ze University, Taiwan</p> <p>5. Analysis of the Relation United States, Singapore, Indonesian, Malaysia and Thailand Economic Growth at Period Global Financial Crisis Ardi Hamzah, Trunojoyo University, Indonesia</p> <p>6. The Political Economy of Technology Transfer in East Asia Khairy Tourk, Illinois Institute of Technology, USA</p> <p>7. Complementarity between private and public investment in R&D: A Dynamic Panel Data Analysis Tarek Sadraoui, University of Economics and Management, Sfax-Tunisia Adnen Chockri, University of Economics and Management, Sfax-Tunisia</p> <p>Academic Section VIII. (Room N215) Financial Accounting and Earning Management (B) Chairperson: Chin-Chen Chien, National Cheng Kung University, Taiwan</p> <p>1. Information Asymmetry of Fair Value Accounting and Loan Loss Provisions during the Global Financial Crisis Lin Liao, University of New South Wales, Australia Helen Kang, University of New South Wales, Australia Richard Morris, University of New South Wales, Australia Qingliang Tang, University of Western Sydney, Australia</p>

Date	Time	Activities
Friday, July 23, 2010	15:10-17:30	<p>2. Legal Consequences of Earnings Components Management Salma Ibrahim, Morgan State University, USA Li Xu, Southern Illinois University, USA George Kaltchev, American University in Kosovo, USA C. Lynette Deal, Morgan State University, USA</p> <p>3. Accruals Quality and Price Synchronicity C.S. Agnes Cheng, Louisiana State University, USA Joe Johnston, Louisiana State University, USA Ling Zhou, Tulane University, USA</p> <p>4. The Impact of Accounting Distortions on Measures of Performance, Growth, and Valuation Cheng Y. Lai, University of New South Wales, Australia</p> <p>5. Discretionary Accruals and Security Mispricing Chin-Chen Chien, National Cheng Kung University, Taiwan Hsuan-Chu Lin, National Cheng Kung University, Taiwan Shu-Ling Hsu, Southern Taiwan University, Taiwan</p> <p>6. Are There Vicious Circles with the Management Manipulating the Earnings? An Examination of Sequential Offering Firms Hsiou-wei W. Lin, National Taiwan University, Taiwan Chu-hsuan Chang, Ching Yun University, Taiwan</p> <p>7. Accounting Standards Setting and Value Relevance of Financial Statements: Two Decades' Experience of Taiwan's Financial Accounting Standards Committee TsingZai C. Wu, National Cheng Kung University, Taiwan Hsin-Ti Chu, Southern Taiwan University, Taiwan Nien-Shu Shi, Feng Chia University, Taiwan Wan-Ting Hsieh, National KaoHsiung University of Applied Sciences, Taiwan</p> <p>Academic Section IX. (Room N208) Risk Management and Quantitative Finance (A) Chairperson: Chuang Chang Chang, National Central University, Taiwan</p> <p>1. The Pricing Performance of Leland's Option Models in the Presence of Transaction Costs: Evidence from the Australian Index Option Market Mimi Hafizah Abdullah, University of South Australia, Australia Steven Li, University of South Australia, Australia</p> <p>2. Empirical Comparison of Alternative Implied Volatilities On the Forecasting Performance of Future Volatility Suk Joon Byun, Korea Advanced Institute of Science and Technology, Korea Sol Kim, Hankuk University of Foreign Studies, Korea Dong Woo Rhee, Korea Advanced Institute of Science & Technology (KAIST) Business School, Korea</p>

Date	Time	Activities
Friday, July 23, 2010	15:10-17:30	<p>3. Implications of Changing Variance Components During Economic Turmoil: The Case of the Asian Financial Crisis Brian Boscaljon, Penn State University-Erie, USA Greg Filbeck, Penn State University-Erie, USA Chia-Cheng Ho, National Chung Cheng University, Taiwan</p> <p>4. Capital Regulation and Asymmetric Incentives for Managing Insurer Loss Reserve Wen-chang Lin, National Chung Cheng University, Taiwan Yi-hsun Lai, National Chi Nan University, Taiwan</p> <p>5. Market Calibration of GARCH Option Pricing Models: Evidence from S&P 100 Index Options Chueh-Yung Tsao, Chang Gung University, Taiwan Wei-Yu Hung, Chang Gung University, Taiwan</p> <p>6. Pricing No-Negative-Equity-Guarantee for Equity Release Products under a Dynamic Jump GARCH Model Chuang Chang Chang, National Central University, Taiwan Sharon Sheauwen Yang, National Central University, Taiwan Chih Wei Huang, National Central University, Taiwan</p> <p>7. An Empirical Study of Sovereign Credit Risk Using a Structural Model Approach Kuanyu Shih, National Chiao Tung University, Taiwan Kehluh Wang, National Chiao Tung University, Taiwan</p> <p>Academic Section X. (Room N210) Corporate Finance (B) Chairperson: Tom Nohel, Loyola University, USA</p> <p>1. Taking Away the Voting Powers from Controlling Shareholders: Evidence from the Chinese Securities Market Yi Yao, Nankai University, China Li Xu, Southern Illinois University at Carbondale, USA Zhiyuan Liu, Nankai University, China</p> <p>2. Tender Offer Market Efficiency Yong-Chern Su, National Taiwan University, Taiwan Han Ching Huang, National Taiwan University, Taiwan Yi-Chun Liu, National Taiwan University, Taiwan</p> <p>3. Pricing Repriceable Executive Stock Options with Departures and Risk-Taking Behavior Jin-Ping Lee, Fengchia University, Taiwan E-Ching Wu, Providence University, Taiwan Min-Teh Yu, Providence University, Taiwan</p>

Date	Time	Activities
Friday, July 23, 2010	15:10-17:30	<p>4. How Legal Environments Affect the Use of Bond Covenants Yaxuan Qi, Concordia University, USA Lukas Roth, University of Alberta, USA John K. Wald, University of Texas at San Antonio, USA</p> <p>5. The Decision to Repurchase Debt Timothy Kruse, Xavier University, USA Tom Nohel, Loyola University, USA Steven K. Todd, Loyola University, USA</p> <p>6. Idiosyncratic Risk and Dual-Board Corporate Governance Mechanism: The Board of Directors is from Mars and The Supervisory Board is from Venus Zhenyu Wu, University of Saskatchewan, Canada Yuanshun Li, Ryerson University, Canada Shujun Ding, York University, Canada Chunxin Jia, Peking University, China</p> <p>7. Corporate Governance and Market Segmentation: Evidence from the Price Difference between Chinese A and H Shares Lin Guo, Suffolk University, USA Liang Tang, Mt. Ida College, USA Shiawee X. Yang, Northeastern University, USA</p> <p>Academic Section XI. (Room N110) Macroeconomic Policy Chairperson: Hsiao-Yin Chen, Asia University, Taiwan</p> <p>1. Interest Rate Liberalization in China Tarhan Feyzioğlu, International Monetary Fund, USA Nathan Porter, International Monetary Fund, USA Előd Takáts, Bank for International Settlements, USA</p> <p>2. Measuring the Monetary Policy Stance of the People's Bank of China: an Ordered Probit Analysis Weibo Xiong, Heriot-Watt University, United Kingdom</p> <p>3. Analysis of Local Revenue, General Allocation Fund, Special Allocation Fund and Development Expenditure on Economic Growth, Poverty and Unemployment: Path Analysis Approach Ardi Hamzah, Trunojoyo University, Indonesia</p>

Date	Time	Activities	
Friday, July 23, 2010	15:10-17:30	<p>4. Fiscal and Monetary Policies in Reaction to the Financial Tsunami by Taiwanese Government Hsiao-Yin Chen, Asia University, Taiwan Cheng-Few Lee, Rutgers University, USA Tzu Tai, Rutgers University, USA Kehluh Wang, National Chiao Tung University, Taiwan</p> <p>5. Bond Price under the CKLS Model Featured by a Levy Process C.Y. Khor, Multimedia University, Malaysia K.H. Ng, University of Malaya, Malaysia A.H. Pooi, University of Malaya, Malaysia</p> <p>6. Does Macroeconomic Policy Affect Poverty and Income Inequality? – Evidence from Chinese Provinces Ying Wu, Salisbury University, USA Hong Yao, Salisbury University, USA</p> <p>7. Monetary Policy and Housing Price in China: Empirical Analysis with Thermal Optimal Path and Econometric Methods Yan Yan, Graduate University, Chinese Academy of Sciences, China Guo Kun, Graduate University, Chinese Academy of Sciences, China Cui Xiao, Graduate University, Chinese Academy of Sciences, China</p> <p>8. The Effectiveness of Government Intervention: Indonesia Case Nevi Danila, Malangkucecwara School of Economics, Indonesia Eddy Suprihadi, Malangkucecwara School of Economics, Indonesia Dwinita Ariyani, Malangkucecwara School of Economics, Indonesia</p>	
		18:30-20:30	Reception at Wuke Dining Hall: Welcome by the organizing committees
		Saturday, July 24, 2010	8:30-9:00
9:00-9:40	<p>Keynote Speech III (Room S101) Chairperson: Cheng-Few Lee, Rutgers University, USA Speaker: Kose John, New York University, USA Topic: Corporate Governance and Risk</p>		
9:40-10:20	<p>Keynote Speech IV (Room S101) Chairperson: Yong Shi, Chinese Academy of Sciences, China/University of Nebraska at Omaha Speaker: Shouyang Wang, Chinese Academy of Sciences, China Topic: TEI@I Methodology for Economic Forecasting</p>		
10:20-10:40	Coffee Break		

Date	Time	Activities
Saturday, July 24, 2010	10:40-12:30	<p>Concurrent Sessions</p> <p>Academic Section XII. (Room N102) Portfolio Analysis and Mutual Fund Chairperson: Keng-Yu Ho, National Taiwan University, Taiwan</p> <p>1. On the Unscientific Nature of Portfolio Theory Min Deng, Shenzhen Divine Vision Investment Planning Co. Ltd, China</p> <p>2. The Performance of China Mutual Funds Nan Li, California University of Pennsylvania, USA Crystal Yan Lin, Eastern Illinois University, USA</p> <p>3. Portfolio Risk Management Using the Lorenz Curve Haim Shalit, Ben-Gurion University of the Negev, Beer-Sheva, Israel</p> <p>4. Evaluating Performance Measurement of Malaysian Mutual Funds: A Model Comparison Ying-Yin Koay, University of Tunku Abdul Rahman, Malaysia Wee-Yeap Lau, University of Malaya, Malaysia</p> <p>5. The Diversification Effects of Volatility-Related Assets Hsuan-Chi Chen, University of New Mexico, USA San-Lin Chung, National Taiwan University, Taiwan Keng-Yu Ho, National Taiwan University, Taiwan</p> <p>6. The Effect of Diversification on Investment-Cash Flow Sensitivity under Financial Constraints Jeng-Ren Chiou, National Cheng-Kung University, Taiwan Ming-Sian Ethan Syue, National Cheng-Kung University, Taiwan Ting-Chiao Joey Huang, National Cheng-Kung University, Taiwan Ssu-Yu Wu, National Cheng-Kung University, Taiwan</p> <p>Academic Section XIII. (Room N106) Business Strategy Chairperson: Kin Wai Lee, Nanyang Technological University, Singapore</p> <p>1. Compared Activity-Based Costing Case Studies in the Information System Departments of Two Groups: A Strategic Management Accounting Approach Gregory Wegmann, University of Burgundy, France</p> <p>2. Strategies and Performance of New Mexican Emerging Multinational Enterprises José G. Vargas-Hernández, Universidad de Guadalajara, México</p> <p>3. CEO Power and Corporate Leverage Kin Wai Lee, Nanyang Technological University, Singapore</p>

Date	Time	Activities
Saturday, July 24, 2010	10:40-12:30	<p>4. Critical Success Factors in Knowledge Management an Analysis of the Construction Industry in Vietnam Le Van, Ho Chi Minh City University of Technology, Vietnam Cao Hao Thi, Ho Chi Minh City University of Technology, Vietnam</p> <p>5. An Empirical Test of the Mediating Effects of Psychological Ownership in Job Characteristics Model: Findings from Chinese Managers Feng-qi Yang, Nankai University, China</p> <p>6. Chinese Large-scale Transportation and Warehousing Industry CSR Analysis Hong Zhao, Graduate University of Chinese Academy of Sciences, China Jian Sun, Graduate University of Chinese Academy of Sciences, China Tian Xia, Graduate University of Chinese Academy of Sciences, China Yuntong Zhao, Graduate University of Chinese Academy of Sciences, China Feng Hu, Graduate University of Chinese Academy of Sciences, China</p> <p>Academic Section XIV. (Room N108) Security Analysis and Portfolio Management</p> <p>Chairperson: Gilbert V. Nartea, Lincoln University, New Zealand</p> <p>1. Predictive Ability and Profitability of Technical Trading Rules in Five Southeast Asian Stock Markets Hao Yu, Lincoln University, New Zealand Gilbert V. Nartea, Lincoln University, New Zealand Christopher Gan, Lincoln University, New Zealand</p> <p>2. Target-date Funds: Good News-Bad News Laurence Booth, University of Toronto, Canada Bin Chang, University of Ontario Institute of Technology, Canada</p> <p>3. R&D, Risks and Overreaction in a Market where the Book-to-Market Effect is Reputedly Absent Weifeng Hung, Feng Chia Universty, Taiwan Chaoshin Chiao, National Dong Hwa University, Taiwan Tung-Liang Liao, Feng Chia Universty, Taiwan Sheng-Tang Huang, Nanya Institute of Technology, Taiwan David C. Cheng, Yuan Ze University, Taiwan</p> <p>4. What Causes Herding: Information Cascade or Search Cost? William T. Lin, Tamkang University, Taiwan Shih-Chuan Tsai, Ling Tung University, Taiwan David S. Sun, Taiwan Academy of Banking and Finance, Taiwan</p>

Date	Time	Activities
Saturday, July 24, 2010	10:40-12:30	<p>5. Intertemporal Risk Return Relation under an Unanticipated Volatility Change Kiseok Nam, Yeshiva University, USA Joshua Krausz, Yeshiva University, USA Kwang-il Choe, Minnesota State University, USA</p> <p>6. The Role of Extreme Investor Sentiment on Stock and Futures Market Returns and Volatilities in Taiwan Hsiang-His Liu, National Taipei University, Taiwan Chun-Chou Wu, National Kaohsiung First University of Science and Technology, Taiwan Yi-Kai Su, National Taiwan University of Science and Technology, Taiwan</p> <p>Academic Section XV. (Room N206) Investment Analysis (C) Chairperson: Chaoshin Chiao, National Dong Hwa University, Taiwan</p> <p>1. Asymmetric Information and Market Collapse: Evidence from the Chinese Market Paresh Kumar Narayan, Deakin University, Australia Xinwei Zheng, Deakin University, Australia Susan Sharma, Deakin University, Australia</p> <p>2. Dynamic Linkage between Real Exchange Rates and Stock Prices: Evidence from Developed and Emerging Markets Tomoe Moore, Brunel University, United Kingdom Ping Wang, University of Birmingham, United Kingdom</p> <p>3. Technical Analyses and Order Submission Behaviors: Evidence from an Emerging Market Chaoshin Chiao, National Dong Hwa University, Taiwan Zi-May Wang, Ming Chuan University, Taiwan David C. Chang, Yuan Ze University, Taiwan</p> <p>4. Price Efficiency around Stock Market Close before and after Transparency Increases: Evidence from the Taiwan Stock Exchange Cheng-Yi Chien, Feng Chia University, Taiwan Hsiu-Chuan Lee, Ming Chuan University, Taiwan Shih-Wen Tai, Lunghwa University of Science and Technology, Taiwan</p> <p>5. Does Older Mean Wiser? The Effect of Market Maturity on Basis Spreads Charles Chang, Cornell University, USA Emily Lin, National Chiao Tung University, Taiwan</p> <p>Academic Section XVI. (Room N210) Corporate Finance (C) Chairperson: Robin K. Chou, National Central University, Taiwan</p> <p>1. Substitutional Disciplines of Option and Debt: Theory and Evidence from CEO Equity Holding, Capital Structure and Executive Compensation Gang Nathan Dong, Rutgers University, USA</p>

Date	Time	Activities
Saturday, July 24, 2010	10:40-12:30	<p>2. The Effects of Payment Method on Target Returns and Bidder Competition: Overnight versus Daytime Acquisition Announcements Sheng-Syan Chen, National Taiwan University, Taiwan Robin K. Chou, National Central University, Taiwan Yun-Chi Lee, National Central University, Taiwan</p> <p>3. Are Managers Overconfident in the Decision-Making of M&A: Evidence from Chinese Listed Companies Shanmin Li, Sun Yat-sen University, China Wenting Chen, Sun Yat-sen University, China</p> <p>4. Corporate Governance and the Variability of Stock Returns: Evidence from New Zealand Companies Hardjo Koerniadi, AUT University, New Zealand Chandrasekhar Krishnamurti, University of Southern Queensland, New Zealand Alireza Tourani-Rad, AUT University, New Zealand</p> <p>5. The Functionality of the Board and the Firm Performance Yang-pin Shen, Yuan Ze University, Taiwan Ting-Kai Chou, Yuan Ze University, Taiwan</p> <p>Academic Section XVII. (Room N208) Financial Accounting and Auditing Chairperson: Alex K. Dontoh, University of Macau, USA</p> <p>1. Heterogeneous Prior Beliefs, Differential Interpretation and the Consensus Effect of Quarterly Earnings Signals and Trading Volume Bipin B. Ajinkya, University of Florida, USA Rowland K. Atiase, University of Texas at Austin, USA Alex K. Dontoh, University of Macau, USA Michael J. Gift, University of Macau, USA</p> <p>2. Reputation Concerns or Economic Dependence? Evidence from Threshold Regression Model Cheng-Few Lee, Rutgers University, USA Fang-Chi Lin, National Cheng-Kung University, Taiwan Hsuan-Chu Lin, National Cheng-Kung University, Taiwan Yu-Cheng Lin, National Chi Nan University, Taiwan</p> <p>3. Intra-Industry Effects of Corporate Scandal Announcements in China Xin Yu, Nanjing University, China Peng Zhang, China Financial Futures Exchange, China Ying Zheng, Sun Yat-Sen University, China</p>

Date	Time	Activities
Saturday, July 24, 2010	10:40-12:30	<p>4. Do Nonaudit Services Enhance Value? Evidence from the Capital Markets Seong Yeon Cho, Oakland University, USA Kevin F. Brown, Wright State University, USA Jongsoo Han, Ewha Womans University, Korea</p> <p>5. Value Relevance of Earnings, Book Value Equity and Cash Flow Using Econometric Approach-An Error Correction Model Luciana Spica Almilia, Perbanas School of Business and Banking, Surabaya – Indonesia</p> <p>6. Predicting Intended Ethical Behavior of Auditor Candidate on Accounting Students Nurul Hasanah Uswati Dewi, STIE Perbanas (Perbanas School of Business), Indonesia Titik Prihatin, STIE Perbanas (Perbanas School of Business), Indonesia</p> <p>Academic Section XVIII. (Room N110) Asset Pricing Chairperson: John Wald, University of Texas at San Antonio, USA</p> <p>1. Testing Consumption-based CAPMs in International Markets Ali F. Darrat, Louisiana Tech University, U.S.A. Bin Li, Griffith University, Australia</p> <p>2. Asset Pricing with Disequilibrium Price Adjustment: Theory and Empirical Evidence Cheng-Few Lee, Rutgers University Chiung-Min Tsai, The Central Bank of China, Taiwan Alice C. Lee, State Street Corp., USA</p> <p>3. Financial Market Liberalization and the Pricing of Idiosyncratic Risk Biqing Huang, Angelo State University, USA John Wald, University of Texas at San Antonio, USA Rodolfo Martell, Barclay’s Global Investors, USA</p> <p>4. Causes and Consequences of Corporate Assets Exchange by China's Listed Companies Jiwei Wang, Singapore Management University, Singapore Hongqi Yuan, Fudan University, China</p> <p>5. The Importance of Skewness Effect on Downside Risk Estimates: Evidence from the stock markets in Asia Jung-Bin Su, China University of Science and Technology, Taiwan Cheng-Few Lee, Rutgers University, Taiwan William T. Lin, Tamkang University, Taiwan</p>

Date	Time	Activities
Saturday, July 24, 2010	10:40-12:30	<p>Academic Section C-II. (Room N215) 金融与企业管理 Chairperson: 李建平 中科院科技政策与管理科学研究所 1. 企业外部关系, 市场运作能力与组织竞争力的关系研究 刘衡, 肖婷 西安交通大学管理学院</p> <p>2. 态度变化对职业经理“背叛”可能性的预测效应 ——个人特质的调节作用 吉云, 张建琦, 姚洪心 汕头大学商学院, 中山大学岭南学院</p> <p>3. 学习型管理者的过度自信行为对连续并购绩效的影响 ——来自中国上市公司的数据 谢玲红, 刘善存, 邱苑华 北京航空航天大学经济管理学院</p> <p>4. 新股发行、盈余管理与高管薪酬激励 陈胜蓝 内蒙古大学经济管理学院</p> <p>5. 金融危机下的组织变革管理策略及其作用机制研究 赵晶, 陆佳芳, 时勘 中国科学院研究生院管理学院, 香港教育学院</p> <p>6. 利益相关者关系与企业财务绩效的实证研究 ——基于中国房地产上市公司的面板数据分析 纪建悦, 李坤 中国海洋大学经济学院</p>
	12:30-14:30	Lunch at Wuke Dining Hall
Saturday, July 24, 2010	14:30-17:20	<p>Concurrent Sessions Panel Session IV. (Room S101) Financial Engineering in Asian Markets (財務工程在亞洲市場的應用) Chairperson: Tony K.A. Lyou, CEO & President, Polaris Securities (HK) Limited, HK (劉國安 寶來證券(香港)有限公司總經理) Panelists: 1. Ren Can Tian, President, HFT Investment Management Co. Ltd, China (田仁燦海富通基金管理有限公司總裁) 2. Wen Qiang Zhang, Deputy General Manager, First Futures Brokerage Co. Ltd., China (張文強 一德期貨經紀有限公司副總經理) 3. Bao Tian Liu, Derivative Products Executive General Manager, China Galaxy Securities Co. Ltd., China (劉寶田 中國銀河證券股份有限公司衍生產品部執行總經理)</p>

Date	Time	Activities
Saturday, July 24, 2010	14:30-17:20	<p>4. Chien-hua Huang, General Manager, Apex International Financial Engineering Res. & Tech. Co., Ltd, Taiwan (黃建華 寶碩財務科技股份有限公司總經理)</p> <p>Panel Session V. (Room N108) Asia Economic Forum Chairperson: Cheng-Few Lee, Rutgers University, USA Panelists:</p> <ol style="list-style-type: none"> 1. Chao-Cheng Mai, Academia Sinica, Taiwan 2. Yong Shi, Chinese Academy of Science, China and University of Nebraska at Omaha, USA 3. William T. Lin, Tamkang University, Taiwan 4. John Wald, University of Texas at San Antonio, USA 5. Ying Wu, Salisbury University, USA <p>Academic Section XIX. (Room N206) Human Resources and Management Chairperson: Jen-Hung Huang, National Chiao Tung University, Taiwan</p> <ol style="list-style-type: none"> 1. The Effect of Flexible Work Arrangement on Stressors, Burnout, and Behavioral Job Outcomes(Empirical Study of Public Accountants in Indonesia) Pepie Diptyana, Perbanas Business School, Indonesia Luciana Spica Almilia, Gadjah Mada University, Indonesia 2. Exploring Succession Planning in Small Family owned Businesses Norhidayah Mohamad, Aichi University, Japan and Universiti Teknikal Malaysia Melaka, Malaysia Salleh Yahya Universiti Teknikal Malaysia Melaka, Malaysia 3. Evolution and Adoption of Managerial Tools: Evidence from New Zealand Davood Askarany, The University of Auckland, New Zealand Hassan Yazdifar, Sheffield University, United Kingdom 4. Empirical Research on the Total Factor Productivity of Software Companies Which Listed on Stock Market in China Zhang Caiming, Chinese Academy of Social Sciences, China Zhou Zhengqing, Peking University, China Wang Ye, Chinese Academy of Social Sciences, China

Date	Time	Activities
Saturday, July 24, 2010	14:30-17:20	<p>5. Elucidating Usage of E-Government Learning: A Perspective of the Extended Technology Acceptance Model Jen-Hung Huang, National Chiao Tung University, Taiwan Stacy Huey-Pyng Shyu, National Kaohsiung First University of Science and Technology, Taiwan Jing-Ya Tzeng, National Chiao Tung University, Taiwan</p> <p>Academic Section XX. (Room N208) Investment Analysis and Portfolio Management</p> <p>Chairperson: Sunil K. Mohanty, University of St. Thomas, USA</p> <p>1. Irrational belief and credit spreads puzzle Yuan Gao, Huazhong University of Science and Technology, China Pu Gong, Huazhong University of Science and Technology, China Helen Bao, University of Cambridge, United Kingdom</p> <p>2. Price, Earnings, and Revenue Momentum Strategies Hong-Yi Chen, Rutgers University, USA Sheng-Syan Chen, National Taiwan University, Taiwan Chin-Wen Hsin, Yuan Ze University, Taiwan Cheng-Few Lee, Rutgers University, USA</p> <p>3. The Impact of Oil Price Shocks on Equity Returns: Evidence from Gulf Cooperation Council (GCC) Countries Sunil K. Mohanty, University of St. Thomas, USA Mohan Nandha, Monash University, Australia Abdullah Q Turkistani, King Abdulaziz University, Saudi Arabia Muhammed Y, Alaitani, King Abdulaziz University, Saudi Arabia</p> <p>4. The Integration of Credit, Market, Liquidity and Operational Risk Based on Financial Statements in China Li Jianping, Chinese Academy of Sciences, China Li Gang, Chinese Academy of Sciences and Graduate University of Chinese Academy of Sciences, China Li Minglu, Chinese Academy of Sciences and Graduate University of Chinese Academy of Sciences, China Feng Jichuang, University of Science and Technology of China, China</p> <p>5. The Evolution of Capital Asset Pricing Models Po-Jung Chen, National Taiwan University, Taiwan Sheng-Syan Chen, National Taiwan University, Taiwan Cheng-Few Lee, Rutgers University, USA Yi-Cheng Shih, National Taiwan University, Taiwan</p> <p>6. Consumer Sentiment and Stock Returns: Evidence from Panel Data Chih-Chiang Hsu, National Central University, Taiwan Hung-Yu Lin, National Central University, Taiwan Jyun-Yi Wu, National Central University, Taiwan</p>

Date	Time	Activities
Saturday, July 24, 2010	14:30-17:20	<p>7. Optimal Consumption and Portfolio Choice for Long-Horizon Investors with Nontradable Labor Income When Asset Returns Are Predictable Hui-Ju Tsai, Rutgers University, USA Yangru Wu, Rutgers University, USA</p> <p>Academic Section XXI. (Room N210) Corporate Finance (D) Chairperson: Yenn-Ru Chen, National Cheng Kung University, Taiwan</p> <p>1. Dividend Taxation in Firm Valuation — New Evidence from Taiwan Chuan-San Wang, National Taiwan University, Taiwan Samuel Tung, National Taiwan University, Taiwan</p> <p>2. An Empirical Model of Influencing Factors About the New Product R&D Success Feng Cailing, Renmin University of China, China Mao Jianqi, Shandong institute of Business and Technology, China Xin Deqiang, Shandong Institute of Business and Technology, China</p> <p>3. Corporate Control, Excess Cash, and Corporate M&As in East Asia Yu-Lin Huang, National Cheng Kung University, Taiwan Yenn-Ru Chen, National Cheng Kung University, Taiwan Chia-Hsuan Hao, National Cheng Kung University, Taiwan</p> <p>4. The Impact of Repurchasing Track Records on the Price Reactions of Subsequent Repurchasing Announcements of companies in Taiwan Shu-Wei Hsu, Ton-Hai University, Taiwan Hsien-Jui Lee, Central Bank of Taiwan, Taiwan Jan-Zan Lee, National Taipei University, Taiwan Mei-Hwa Lin, National Chenghi University, Taiwan</p> <p>5. Corporate Governance and Foreign Investors: Evidence from Japanese IPOs Mamoru Matsumoto, The University of Kitakyushu, Japan Konari Uchida, Kyushu University, Japan</p> <p>Academic Section XXII. (Room N215) Financial Crisis and Economic Policy Chairperson: Lie-Jane Kao, Kainan University, Taiwan</p> <p>1. The Pricing of CO2 Emission Allowance in a Complete Market without Arbitrage Lie-Jane Kao, Kainan University, Taiwan Ming-Liang Tsai, Taiwan Futures Exchange Cheng-Few Lee, Rutgers University, USA</p> <p>2. The Competitive Position of Shanghai in the Asia-Pacific Region: A Comparative Study Yi-cheng Liu, Tamkang University, Taiwan Wen Yang, Tamkang University, Taiwan Chao-Cheng Mai, Tamkang University, Taiwan</p>

Date	Time	Activities
Saturday, July 24, 2010	14:30-17:20	<p>3. The Formation of Volatility Expectations During Financial Crises: Evidence from Markov-regime Switches in Implied Volatility Indices Kazuhiko Nishina, Osaka University, Japan Nabil Maghrebi, Wakayama University and Osaka University, Japan Mark J. Holmes, Waikato University, New Zealand</p> <p>4. Predictive Modeling on Input-output Table Long Wen, Chinese Academy of Sciences and Graduate University of Chinese Academy of Sciences, China Wang Huiwen, Beihang University, China Ren Ruoen, Beihang University, China</p> <p>5. Real Aggregate Activity and Stock Returns Ding Du, Northern Arizona University, USA Karen Denning, Fairleigh Dickinson University, USA Xiaobing Zhao, Northern Arizona University, USA</p> <p>6. Financial Contagion: Geographical proximity or trade link? Peter Young, Deakin University, Australia Chee Jin Yap, Swinburne University, Australia Gerard Gannon, Deakin University, Australia</p> <p>Academic Section C-III. (Room N106) 金融风险 (14:30-15:45) Chairperson: 余乐安 中科院数学与系统科学研究院</p> <p>1. 我国企业集团上市公司关联交易频率特征与信用风险关系分析 肖珉, 周宗放, 陈林 电子科技大学经济与管理学院</p> <p>2. 基于信用评分模型的我国商业银行客户违约概率研究 王颖, 石勇 中国科学院虚拟经济与数据科学研究中心</p> <p>3. 基于左截尾数据的损失分布法度量操作风险: 以中国商业银行为例 丰吉闯, 李建平, 陈建明, 李刚 中国科学技术大学, 中国科学院科技政策与管理科学研究所</p> <p>4. 商业银行操作风险外部数据的内生偏差研究 高丽君 山东财政学院工商管理学院</p> <p>Academic Section C-IV. (Room N106) 经济管理 (15:45-17:20) Chairperson: 孙晓蕾 中科院科技政策与管理科学研究所</p> <p>1. 基于DEA的中国电信业改革效率比较 张鸿, 张权, 张利 西安邮电学院产业经济研究所</p>

Date	Time	Activities
Saturday, July 24, 2010	14:30-17:20	<p>2. 基于Malmquist指数法下的我国软件业全要素生产率研究——以我国上市软件公司为例 张才明, 周正卿, 王焜 中国社会科学院数量经济与技术经济研究所, 北京大学经济学院, 中国科学院研究生院管理学院</p> <p>3. 中国财政可持续性评估——基于1978~2009年数据的实证分析 沈坤荣, 杨宇 南京大学经济学院</p> <p>4. 基于基尼系数分解方法的中国报表软件行业竞争态势研究 赵红, 夏天, 胡锋, 孙键 中国科学院研究生院管理学院</p> <p>5. 改革开放以来中国服务业生产率实证分析 王耀中, 张阳 长沙理工大学经济与管理学院, 湖南大学经济与贸易学院</p> <p>6. 中国省份竞争力绩效评估实证研究 洪畅, 崔瑞琴 厦门大学经济学院, 中国科学院研究生院</p>
	18:30-20:30	<p style="text-align: center;">Banquet at Wenjing Hotel: Welcome by the Global Entrepreneur Co. and World Scientific Publishing Co.</p>
Sunday, July 25, 2010	9:00-9:40	<p>Keynote Speech V (Room S101) Chairperson: Xiaolei Zuo, China Galaxy Securities Co. Ltd, China Speaker: Ping Xie, China Investment Corporation, China Topic: Who is Managing Sovereign Wealth Funds</p>
	9:40-10:20	<p>Keynote Speech VI (Room S101) Chairperson: Jianping Li, Chinese Academy of Sciences, China Speaker: Wei Zhang, National Natural Science Foundation (NSFC), China Topic: How Does National Natural Science Foundation of China Support Management Research</p>
	10:20-10:40	<p style="text-align: center;">Coffee Break</p>
	10:40-12:20	<p>Concurrent Sessions Academic Section XXIII. (Room N206) Economic Policy, Taxation, and Corporate Finance Chairperson: TsingZai C. Wu, National Cheng Kung University, Taiwan</p> <p>1. Individual-Shareholder-Level Dividend Taxes in Firm Valuation: New Evidence from Taiwan Cheng-Few Lee, Rutgers University, USA TsingZai C. Wu, National Cheng Kung University, Taiwan Nan-Ting Kuo, National Cheng Kung University, Taiwan</p> <p>2. The Influence of the Integrated Tax System on the Relationship between Manager Ownership and Debt TsingZai C. Wu, National Cheng Kung University, Taiwan Nan-Ting Kuo, National Cheng Kung University, Taiwan</p>

Date	Time	Activities
Sunday, July 25, 2010	10:40-12:20	<p>3. Is Economic Volatility Detrimental to Global Sustainability? Yongfu Huang, University of Cambridge, United Kingdom</p> <p>4. Japanese Interest Rate Swap Pricing Junji Shimada, Aoyama Gakuin University, Japan Toyoharu Takahashi, Chuo University, Japan Tatsuyoshi Miyakoshi, Osaka School of International Public Policy, Japan Yoshihiko Tsukuda, Tohoku University, Japan</p> <p>5. Two Financial Tsunamis Hitting in Japan Tatsuyoshi Miyakoshi, Osaka University, Japan Toyoharu Takahashi, Chuo University, Japan Junji Shimada, Aoyama Gakuin University, Japan Yoshihiko Tsukuda, Tohoku University, Japan</p> <p>6. An Empirical Investigation of Incentive Plan with Relative Performance Measure: Evidence from China's Listed State-Owned Enterprises Fang Hu, City University of Hong Kong, Hong Kong</p> <p>Academic Section XXIV. (Room N208) Risk Management and Quantitative Finance (B)</p> <p>Chairperson: Huimin Chung, National Chiao Tung University, Taiwan</p> <p>1. An Improved Least Squares Monte Carlo Approach for Pricing American Options Wen-Ming Szu, National Kaohsiung First University of Science and Technology, Taiwan Jun-Biao Lin, National Kaohsiung First University of Science and Technology, Taiwan Kai-Yi Ji, National Kaohsiung First University of Science and Technology, Taiwan Je-Yung Jao, National Kaohsiung First University of Science and Technology, Taiwan</p> <p>2. How Do Put-Call-Futures Parity and Box Spread Parity Relate to Liquidity in Option Market? Chin Ho Chen, National Chiao Tung University, Taiwan Huimin Chung, National Chiao Tung University, Taiwan Wen-liang Hsieh, National Chiao Tung University, Taiwan</p> <p>3. An Improved Procedure for VaR/CVaR Estimation under Stochastic Volatility Models Chuan-Hsiang Han, National Tsing-Hua University, Taiwan Wei-han Liu, Tamkang University, Taiwan Tzu-Ying Chen, National Tsing-Hua University, Taiwan</p> <p>4. Value at Risk (VaR) Estimation: A New Extreme Value Approach for Risk Managers Heng-Chih Chou, National Taiwan Ocean University, Taiwan David Wang, Chung Yuan Christian University, Taiwan</p>

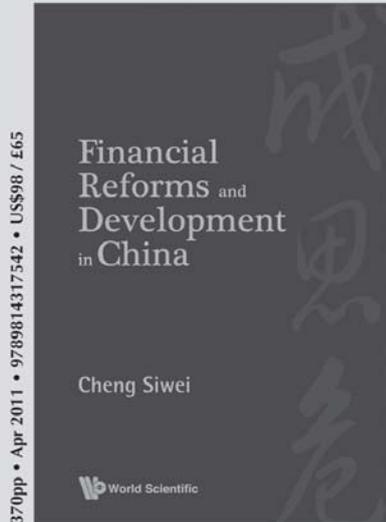
- Continued -

Date	Time	Activities
Sunday, July 25, 2010	10:40-12:20	5. A Value at Risk Analysis of Carry Trade using Skew-GARCH Models Huimin Chung, National Chiao Tung University, Taiwan Yu-Jen Wang, National Chiao Tung University, Taiwan
	12:20-13:30	Lunch at Wuke Dining Hall
	13:30-18:00	Sightseeing: Visiting Olympic Park and Dining with Beijing Snacks

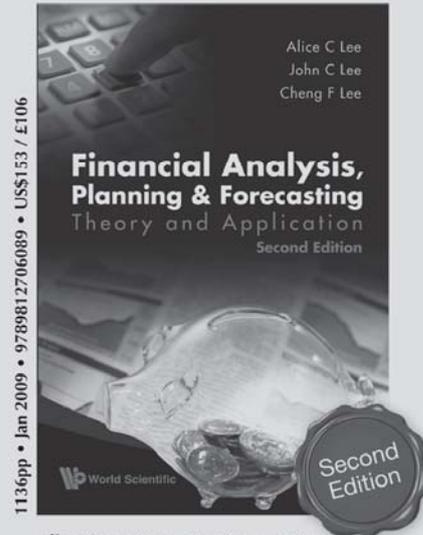
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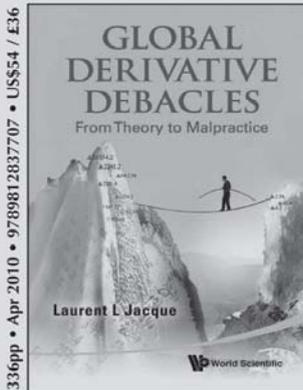
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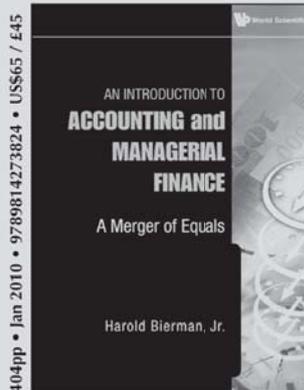
Siwei Cheng (Former Vice Chairman of the 9th and 10th Standing Committee of the National People's Congress, China)



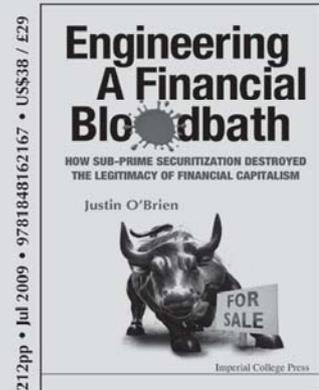
Alice C Lee (State Street Corp., USA)
John C Lee (Center for PBBEF Research, USA)
Cheng F Lee (Rutgers University, USA)



Laurent L Jacque (Tufts University, USA & HEC School of Management, France)



Harold Bierman, Jr. (Cornell University, USA)



Justin O'Brien (Queensland University of Technology, Brisbane, Australia & University of Glasgow, UK)



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