

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

The 19th Annual Conference on Pacific Basin Finance,
Economics, Accounting, and Management
第十九屆亞太財務經濟會計及管理會議

The Grand Hotel, Taipei, R.O.C.
台北 圓山大飯店

July 8 & July 9, 2011
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The 19th Annual Conference on Pacific Basin Finance, Economics, Accounting, and Management

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欣悉訂於本（100）年 7 月 8 日至 9 日假臺北市圓山飯店舉辦「第 19 屆亞太財務經濟會計與管理研討會」，特電致賀，謹向遠道而來各國貴賓表達誠摯歡迎之意。至盼藉由此項盛會，健全財務金融體質，提昇經營管理效能，強化區域合作優勢，厚植經濟發展利基，共同為國際社會永續繁榮進步再啟新猷。敬祝活動圓滿成功，諸位健康愉快。

馬 英 九



中 華 民 國 1 0 0 年 5 月 1 9 日

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College of Management, National Taiwan University, Taiwan /國立臺灣大學管理學院
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History of the Conference

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

Foundation of Pacific Basin Financial Research and Development, Taiwan/

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16 Map of Conference Venues

Conference Agenda

- 18 Friday, July 8, 2011
- 22 Saturday, July 9, 2011

Conference Detailed Program

- 26 Friday, July 8, 2011
- 26 ☆10: 45 a.m. ~ 12:15 p.m. Concurrent Sessions
Panel Session I~IV & Academic Session I~V
- 33 ☆14:00 p.m. ~ 15:30 p.m. Concurrent Sessions
Panel Session V~VIII & Academic Session VI~IX
- 37 ☆15:45 p.m. ~ 17:15 p.m. Concurrent Sessions
Panel Session IX, X & Special Speech A & Academic Session X~XIV
- 43 Saturday, July 9, 2011
- 43 ☆11:00 a.m. ~ 12:30 p.m. Concurrent Sessions
Panel Session XI~XIV & Academic Session XV~XVIII
- 49 ☆14:15 p.m. ~ 15:45 p.m. Concurrent Sessions
Panel Session XV~XVII & Academic Session XIX~XXIII
- 55 ☆16:00 p.m. ~ 17:30 p.m. Concurrent Sessions
Panel Session XVIII, XIX & Special Speech B & Academic Session XXIV~XXVI

Dr. Eric Liluan Chu

Current Position:

- Mayor of New Taipei City, R.O.C. (Taiwan) (2010- present)

Previous Positions:

- Vice Premier, Republic of China (Taiwan) (2009-2010)
- Minister, Consumer Protection Commission, Executive Yuan, R.O.C. (Taiwan) (2009-2010)
- Vice Chairman, Kuomintang (KMT) (2008-2010)
- Magistrate, Taoyuan County, R.O.C. (Taiwan) (2001-2009)
- Chairman, Budgetary Committee & Finance Committee, Legislative Yuan, R.O.C. (Taiwan) (2000-2001)
- Legislator, Legislative Yuan, R.O.C. (Taiwan) (1998-2001)
- Professor, National Taiwan University (1997-2001)
- Associate Professor, National Taiwan University (1992-1997)
- Asst. Professor, Baruch College, City University of New York (1990-1992)

Education:

- Ph. D in Accounting, New York University (1991)
- MBA in Finance, New York University (1987)
- BA in Management, National Taiwan University (1983)



Dr. Jih-Chu Lee

Current Position :

- Vice Chairperson, Financial Supervisory Commission, Executive Yuan, R.O.C.
- Chairperson, Financial Research and Development Fund, R.O.C.
- Vice Chairman, Monte Jade Science & Technology Association of Taiwan.
- Vice-President, "The Top Ten Outstanding Young Person Association" in Taiwan.



Working Experience :

- Professor of Economics, National Chengchi University.
- Legislator, Legislative Yuan, R.O.C.
- Chairperson, Economic Policy Research Center, National Chengchi University.
- Chairperson (Minister), National Youth Commission, Executive Yuan (the Cabinet), R.O.C.
- Committee Member, Mainland Affairs Council, Executive Yuan, R.O.C.
- Visiting Scholar, Department of Economics, Harvard University, U.S.A.
- Visiting Scholar, Department of Economics, Stanford University, U.S.A.
- Vice-president, the Harvard University Alumni Club of R.O.C.
- Chairperson of Supervisory Board, Taiwan Cooperative Bank .
- Columnist, the Commonwealth Magazine.
- Juror of New Chinese Economic Leader by World Economic Forum.

Honors:

- The Best Research Professor Award, National Chengchi University, Taiwan.
- Winner of Eisenhower Fellowship in US.
- The Best Legislator, Special Report of Excellent Legislator, the Commonwealth Magazine.
- The Best Legislator of Financial Committee of the Legislative Yuan, the Business Weekly.
- The 1999 Top Ten Outstanding Young Persons Award of the World (France, Cannes).
- Winner of Fulbright-Hay Overseas Research Scholar Grant, Fulbright Foundation.
- The Management Medal of Guoding Li, Chinese Management Association.
- The Top Ten Outstanding Young Person Award" in Taiwan.
- The First Merit Medal of Executive Yuan (Cabinet).

Stephen J. Brown

*David S. Loeb Professor of Finance
Leonard N. Stern School of Business
New York University*



Biography

Stephen J. Brown is David S. Loeb Professor of Finance at the Leonard N. Stern School of Business, New York University. He graduated from Melbourne High School and Monash University in Australia and studied at the University of Chicago, earning an MBA in 1974 and a Ph.D in 1976. Following successive appointments as a Member of Technical Staff at Bell Laboratories where he spent time on assignment as District Manager in the AT&T Pension Fund, and Associate Professor at Yale University, he joined the faculty of New York University in 1986. In December 2002 he was appointed to the honorary position of Professorial Fellow with the title of professor at the University of Melbourne, and in 2007 was elected Academic Director, Financial Management Association. He has served as President of the Western Finance Association and Secretary/Treasurer of that organization, has served on the Board of Directors of the American Finance Association, and was a founding editor of the *Review of Financial Studies*. He is a Managing Editor of *The Journal of Financial and Quantitative Analysis* and has served on the editorial board of *The Journal of Finance* and is on the board of the *Pacific-Basin Finance Journal*, and other journals. He has published numerous articles and five books on finance and economics related areas. He is currently a member of the Academic Advisory Board of Russell Investments, is retained as an advisor to MIR Investment Management Ltd in Sydney, and has served as an expert witness for the US Department of Justice and has testified on his research before a Full Committee Hearing of the U.S. Congress House Financial Services Committee in March 2007. In 2010 he served as a member of the Research Evaluation Committee of the Excellence in Research Australia initiative on behalf of the Australian Government. He is married to Catherine M. Paulo and has two children.

Dr. Chi SCHIVE

12/F, Taipei 101 Tower, No. 7, Sec. 5 Xinyi Rd., Taipei, Taiwan 11049

Tel: 886-2-8101-3500, 8101-3501

E-mail: schive@tse.com.tw

Birth date & place

June 28, 1947 & Chung-Ching, China

Current Position

Chairman, Taiwan Stock Exchange Corporation

Concurrent Positions

Adjunct Professor, National Taiwan University

Previous Positions

- Chair Professor, Shih Hsin University(2007-2008)
- President, Taiwan Academy of Banking and Finance (2000-2007)
- Vice Chairman, Council for Economic Planning and Development (CEPD), Executive Yuan (the Cabinet) (1993-2000)
- Chief negotiator in General Agreement of Trade in Services (GATS) concerning Taiwan's accession to the World Trade Organization (WTO) (1994-1999)
- Vice Chairman of the Economic Committee of Asia-Pacific Economic Cooperation (APEC) (1995-1998)
- Chairperson and Professor, Department of Economics, National Taiwan University (1990-1993)
- Dean, Director, and Professor, College of Management, Graduate Institute of Industrial Economics, National Central University (1985-1988)
- Visiting Professor, Free University, Berlin (1990)
- Visiting Scholar, Harvard University (1986)

Education

- Ph.D. in Economics, Case Western Reserve University, 1978
- M.A. in Economics, Case Western Reserve University, 1974
- M.A. in Economics, National Taiwan University, 1972
- B.A. in Economics, National Taiwan University, 1969

Publications

- "Economic Efficiency and the Taiwan Economy: 1986-1996," Economic Efficiency and Productivity Growth in the Asia-Pacific Region, eds., Tsu-Tan Fu, Cliff J. Huang, and C.A. Knox Lovell (U.K.: Edward Elgar, 2002).
- "How was Taiwan's Economy Opened up? The Foreign Factor in Appraisal," in The Political Economy of Taiwan's Development into the 21st Century (Cheltenham, UK: Edward Elgar, 1999)
- "The Changing Competitiveness of Taiwan's Manufacturing SMEs," co-author, Small Business Economics, 1998.
- Foreign Factor: The Multinational Corporation's Contribution to the Economic Modernization of the Republic of China (Stanford: Hoover Press, 1990).
- Taiwan's Economic Development and the Role of SMEs, co-edited with Joseph S. Lee (Singapore: Graham Brash pte, 2003).
- Taiwan's Economic Role in East Asia, (Washington, D.C.: the Center for Strategic and International Studies, 1995).



Dr. Min-Juh Hwang

Chairman of SinoPac Securities Corporation



Birth Date

November 12th, 1943

Nationality

Taiwan, ROC

Education

- Doctorate in Business Administration, TAKUSHOKU University (1987)
- Master of Science in Economics, TSUKUBA University (1984)
- Bachelor's Degree in Accounting, National Cheng-Chi University (1967)

Current Position

- Chairman, SinoPac Securities Corporation
- Chairman, Taiwan Securities Association

Experience

- Director & President, Gre-Tai Securities Market (1994~2000)
- Chairman, Taiwan Securities Analysts Association (1997~1999)
- President, Institute of Securities & Futures Markets Development, Taiwan. (1989~1994)
- President, Top Soon Portfolio Securities Co., Ltd. (1988~1989)
- Research Fellow & Auditor, Bureau of Monetary Affairs, Ministry of Finance (1975~1982)
- Senior Manager, Taiwan Cooperative Bank (1968~1975)
- Professor, Graduate School of Business and Operations Management, National Taipei University
- Professor, Graduate School of Accountancy, National Cheng-chi University

Dr. Rong-I Wu

*Chairman
Taiwan Brain Trust*

Biography

Rong-I Wu is currently the Chairman of Taiwan Brain Trust, Board Member of Taiwan Thinktank, and Senior Adviser of Taiwan Institute of Economic Research. In the past, Dr. Wu was the Vice Premier of the Executive Yuan, Chairman of Taiwan Stock Exchange, and Chairman of Taiwan Futures Exchange, President of Taiwan Institute of Economic Research, Chairman and Professor of the Department of Economics of National Taipei University. Dr. Wu received B.A. and M.A. in Economics from National Taiwan University, and Ph.D. from the Catholic University of Louvain, Belgium.



Dr. Chun-Yen Chang

Chun-Yen Chang, National Endowed-Chair professor at National Chiao Tung University (NCTU), has been an MTS at Bell Labs. He has contributed profoundly to the areas of microelectronics, microwave and optoelectronics, including the invention of the method of low-pressure-MOCVD-using tri-ethylgallium to fabricate LED, laser, and microwave devices, pioneering works on Zn-incorporation (1968), nitridation (1984) and Fluorine-incorporation (1984) in SiO₂ for ULSIs, charge transfer in semiconductor-oxide-semiconductor system (1968), carrier transport across metal-semiconductor barriers(1970), and theory of metal-semiconductor contact resistivity(1971). In 1963, he joined NCTU to serve as an instructor establishing a high vacuum laboratory in 1964. He and his colleagues established the nation's first and the state-of-the-art Semiconductor Research Center (SRC) at NCTU with a facility for silicon planar device processing, where they made the nation's first Si planar transistor in April 1965, and subsequently the first IC and MOSFET in 1966, and subsequently attracted worldwide attentions in MOS researches which strongly forms the foundation of Taiwan hi-tech development. From 1977 through 1987, he single-handedly established a strong electrical engineering and computer science program at NCKU where GaAs, a-Si, poly-Si researches were established in Taiwan for the first time. For his continuous devotion to research and education, many of his former students have since become founders of the most influential Hi-Tech enterprises in Taiwan.

In August 1, 1998, he was appointed as the President of NCTU (1998-2006). During his NCTU presidency, papers contributed from NCTU to IEEE most important journals become one of the highest in the world. To strive forward to world class multidisciplinary university is the main goal to which he and his colleagues have committed. Now, he is promoting 3D System-A post SOC Evolution. Dr. Chang received the IEEE fellow (1987) and the IEEE third millennium medal in 2000. He is a member of Academia Sinica (1996) and Foreign Associate of the National Academy of Engineering, U.S.A (2000). He is also the recipients of the Nikkei Asia Prize for Science 2007 from Japan, and is regarded as “the patriarch of Taiwan Semiconductor”.



Dr. Cheng-Few Lee

***Distinguished Professor of Finance
Rutgers business school
Rutgers University***



Biography

Dr. 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, "Handbook of Quantitative Finance and Risk Management" (with Alice C. Lee and John Lee) was published by Springer in 2010, and "Handbook of Financial Econometrics and Statistics" (with Alice C. Lee and John Lee) will be published by Springer in 2012.

Dr. Paul C.H. Chiu

Chairman, Bank SinoPac, Taiwan

Biography

Dr. Paul Cheng-Hsiung Chiu (born February 19, 1942) is a prominent economist and financial practitioner who resides in Taipei, Taiwan. Chiu received his B.A. in economics from National Taiwan University in 1964, and his M.A. and Ph.D. from The Ohio State University in 1971 and 1978, respectively. He has served in many capacities at the Central Bank in Taiwan, including holding the position of Deputy Governor from 1988-1996, after which he served as Taiwan's Minister of Finance until 2000. He was subsequently invited to become a chairman of a private-sector commercial bank. Chiu also served as Taiwan's Vice Premier from 2008-2009. While at the Central Bank, he was credited with stabilizing financial conditions through open-market operations in order to sterilize excess liquidity when the New Taiwan dollar sharply appreciated in 1987. At the Ministry of Finance he promoted an integration system of the personal income and the business income tax and maintained financial stability during the 1997-1998 Asian financial crisis. During the 2008 great economic recession, as a Cabinet Member of Ma Ying-Jeou's government, he has helped to formulate policies to maintain economic and financial stability. He is the recipient of several awards for his distinguished public service and excellence in scholarship that have been conferred upon him both in Taiwan and the United States. Dr. Chiu is currently the chairman of Bank SinoPac in Taiwan.



Dr. Terry Marsh

Professor Emeritus of Finance

Haas School of Business, U.C. Berkeley, USA

President & CEO, Quantal International Inc., USA



Biography

Terry Marsh received his MBA and Ph.D. degrees from the University of Chicago. He is President & CEO of Quantal International Inc. and a member of the Board of Managers of Quantal Asset Management LLC. He is Emeritus Professor of Finance at the U.C. Berkeley, a former chairman of the Finance Group there, and was an Associate Professor of Finance at MIT from 1981-1985. He has been awarded Batterymarch and Hoover Institution Fellowships and was a member of the Presidential Task Force on Market Mechanisms investigating the 1987 stock market crash. He has consulted for the New York Stock Exchange, the Options Clearing Corporation, Industrial Bank of Japan, New Japan Securities and Banamex. He was a Yamaichi Fellow and Visiting Professor of Economics at the University of Tokyo in 1993. He has published in the Journal of Finance, Journal of Financial Economics, Journal of Business, American Economic Review, Journal of Empirical Finance, Japanese Journal of Financial Economics, Wall Street Journal and other industry publications.

Dr. Sheng-Cheng Hu

Academician

Academia Sinica



Biography

Dr. Sheng-Cheng Hu is an academician, Academia Sinica, and a corresponding research fellow, the Institute of Economics, Academia Sinica. He is K T Li Chair Professor of Economics at National Central University. He also serves as a member of the board of directors and advisor, Taiwan Institute of Economic Research.

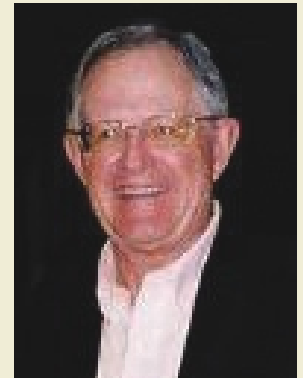
Previously, Dr. Hu taught at Purdue University from 1968 until 1996. In 1996, he joined the Institute of Economics, Academia Sinica as a research fellow and director. He was a joint-appointment professor of economics at National Taiwan University between 1996 and 2001 and has been an adjunct professor of the university since 2001. In 2000, he was appointed to the board of directors of the Central Bank. In 2001, he was appointed to the Cabinet (the Executive Yuan) as a Minister without Portfolio. In that capacity, he was responsible for coordinating policy initiatives from, and reviewing laws proposed by, various economic ministries. Between 2004 and 2007, he served as Minister, the Council for Economic Planning and Development, the government's planning agency, in addition to being a minister without portfolio. In 2007 and 2008, he was Chairman of the Financial Supervisory Commission.

Professor Hu received an honorary doctor of economics from Purdue University in 2004 and the outstanding contribution award from Taiwan Economic Association in 2010. His research interests are in macroeconomics, financial economics and economic growth.

Professor Hu earned a B.A. in Economics from National Taiwan University and an M.A. and a Ph.D. in Economics from the University of Rochester.

Dr. Patric H. Hendershott

Most recently Part-time Chair in Property Economics and Finance
University of Aberdeen
Scotland UK
1-218-963-1393
phh3939@nisswa.net



Biography

Hendershott has formerly taught at Northwestern, Purdue and Ohio State Universities and has had visiting professorships at Stanford University, New York University, University of Florida, University of Melbourne and Bond University (both in Australia) and San Diego State University most recently. He has been a Visiting Scholar at seven institutions worldwide.

He was a Research Associate at the National Bureau of Economic Research for nearly twenty years and directed their Freddie Mac Sponsored Housing Project in the mid 1990s. He was a consultant and then Part-time Director of Housing and Real Estate Finance Research for Price Waterhouse during most of the 1990s. He was a member of Fannie Mae's Office of Housing Policy Research Advisory Board for over a decade.

He has served as President of the American Real Estate and Urban Economics Association and on its Board of Directors for over a dozen years. He has served on the Board of Directors of the American Finance Association and the National Tax Association.

He has edited Real Estate Economics, the top real estate journal, and has served on its editorial board for 30 years. He has been the North American/Deputy editor of the Journal of Property Research since 1995 and is currently on the editorial boards of four real estate journals. He has served on the boards of four general finance journals.

Hendershott is a prolific publisher with four books and nearly 200 articles mostly in journals such as Real Estate Economics, Journal of Real Estate Research, and the Journal of Real Estate Finance and Economics. Recent articles on citations in the top real estate journals list him as one of the two most cited authors and author of the most highly referenced articles in Real Estate Economics.

He has received the David Ricardo Medal for Outstanding and Long-term Influence on the Field of Property Economics and Finance awarded by the American Real Estate Society and the George Bloom Award for Outstanding Contributions to the Field of Real Estate from the American Real Estate and Urban Economics Association. He received his Ph.D. in Economics from Purdue University.

Dr. Joshua Ronen

Stern School of Business

New York University



Biography

Joshua Ronen is Professor of Accounting at the Stern School of Business, New York University. He earned a BA degree in Economics from the Hebrew University, Israel, a professional CPA degree from the Hebrew University, a post graduate diploma in financial management from Stanford University and a doctorate (1969) in Business Administration from Stanford University. Prior to joining the Stern School of Business at New York University he served as a member of the faculty of the University of Chicago's Graduate School of Business. He has been a visiting professor at leading academic institutions in Canada, Australia, England, Germany, Italy, Israel, Hong-Kong, Taiwan, New Zealand, Brazil, and Mexico, including the London School of Economics, the University of Toronto, Tel-Aviv University, the University of Frankfurt, Germany, the University of Melbourne, Australia, the university of Siena, Italy, and the university of Canterbury in Christchurch, New Zealand. He has lectured extensively in various programs in numerous countries.

Professor Ronen served as associate director of research for the AICPA Accounting Objective Study Group, and in that capacity was intimately involved in formulating the objectives of financial statements which were ultimately incorporated into the Financial Accounting Standard Board's Conceptual Framework. He also served as President of the Price Institute of Entrepreneurial Studies, and as Director of the Vincent C. Ross Institute of Accounting Research at the Stern School of Business, New York University.

He has served or is serving on the boards of numerous journals including the Journal of Accounting Research, the Accounting Review, Accounting, Organization and Society, Management Science, Journal of Business Research, the Review of Quantitative Finance and Accounting, Journal of Behavioral Economics, and the Journal of Management and Governance. He also served as Editor-In-Chief of the Journal of Accounting, Auditing, and Finance.

Professor Ronen has published numerous books, monographs and articles in Accounting, Finance, Economics, Management Science, Psychology, and the popular press (such as the New York Times), in journals such as the Journal of Public Economics, Journal of Accounting Research, the Accounting Review, the Review of Accounting Studies, the Journal of Accounting and Public Policy, Abacus, the Journal of Finance, The Journal

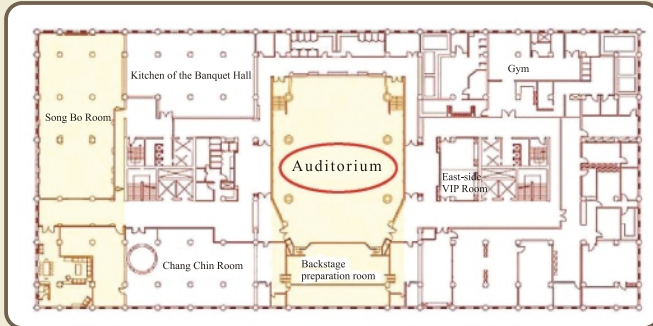
of Banking and Finance, the Journal of Business, Management Science, and Organizational Behavior and Human Performance. His recent singly authored or co-authored books include Smoothing Income Numbers: Objectives, Means and Implications (Addison-Wesley Publishing Company, 1981), Entrepreneurship, ed. (Lexington Books Publishing Company, 1983), Off-Balance Sheet Activities, ed. (Quorum Books, 1990), Accounting and Financial Globalization, ed., (Quorum Books, 1991), and Earnings Management: Emerging Insights in Theory, Practice, and Research (Springer, 2008). He is currently working on a new book, Applications of Game Theory to Accounting. His research interests include the information content of accounting announcements, income smoothing, transfer pricing under uncertainty, incentives for information disclosure, anomalies in capital markets, rational expectation models, incentive contracting, market microstructure, and the market structure of auditing services. He has served on over thirty five doctoral dissertation and has chaired over twenty five of them. His students serve or have served on the faculties of leading business schools around the world, including Harvard University, Stanford University, Columbia University, and the University of Michigan.

Professor Ronen has served as a consultant to several corporations and financial institutions and to numerous law firms in the United States and internationally. He served as an advisor to international and government organizations and agencies including the Israeli Institute of Certified Public Accountants and the Securities Exchange Commission of Israel.

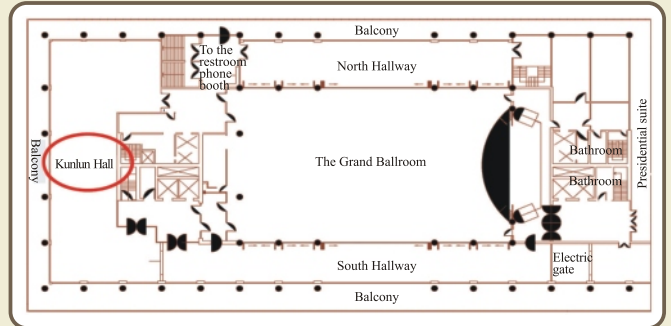
Recently, Professor Ronen's scheme for financial statements insurance has gained wide publicity. His Op-Ed page article in the New York Times was favorably commented on in the Wall Street Journal, and was adopted by Elizabeth Dole as a major campaign theme in her race for the North Carolina Senate seat. After having been elected she introduced the idea at the Senate Banking Committee.

Map of Conference Venues

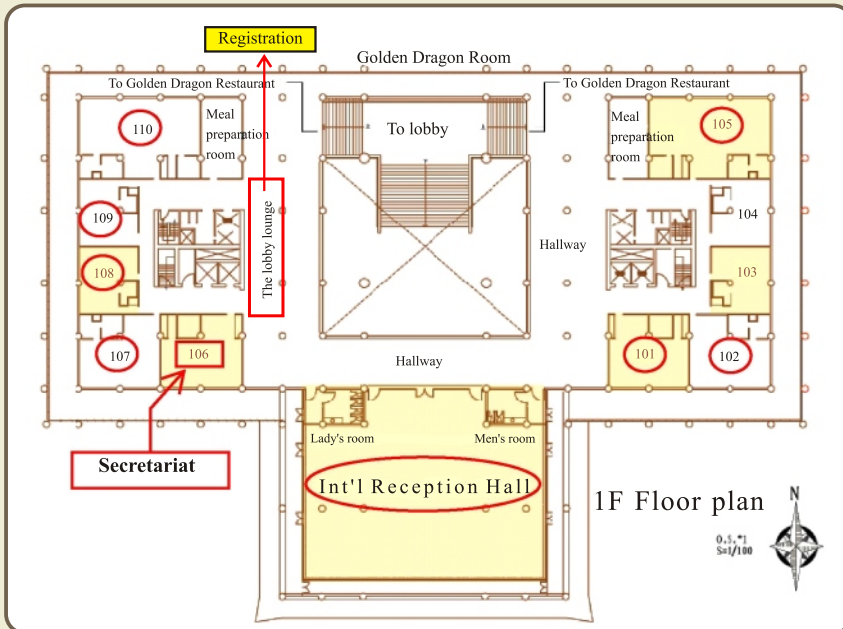
1



2



3



4



1.
10F, Auditorium:
Conference Venue

2.
12F, Kunlun Hall:
Dinner Place

3.
VF, The Lobby
Lounge: Registration
place

VF, 101, 102, 105,
107, 108, 109, 110:
Conference Venue

VF, 106: Secretariat

4.
B1, Ji Shiang Room:
Lunch Place



縱橫金融市場 誰能 運籌帷幄

國立交通大學 財務金融研究所 [碩士在職專班] [碩士學分班]

· 入學考預計12月報名

· 春季班1月報名

· 暑期班6月報名

· 秋季班8月報名

招生對象

- 有意加強國際金融專業知識之中高階財務人員
- 欲了解財務金融領域之中高階經理人員
- 希望學習金融市場操作原理之一般管理人士

報考資格

- 大學畢業或具同等學力資格
- 工作年資滿二年

考試項目

- 初試／資料審查[權重1] + 筆試[權重1]
- 複試／口試[權重1.5] (財金時事與文選)

聯絡我們

- TEL: 03-5712121 轉57071 沈小姐
- Email: cyshen@mail.nctu.edu.tw
- <http://www.finance.nctu.edu.tw>

強化金融專業知識 結合科技與財金實務

- [交通大學財務金融研究所在職專班]課程設計以強化財務金融實務研究為主要特色
- 建構現代財金領域的基本知識，輔以基礎數理能力訓練與資訊技術之養成
- 針對金融產業與高科技產業之需要，培養未來高階之財務金融人才
- 每週演講課程邀請各產業人士分享經驗，同時聘請載譽海外的客座教授親自授課
- 結合本校各專業領域師資，輔以完備之國內外資料庫，讓學員掌握最新財金脈動
- 並習得運籌帷幄之財務決策能力，與各種金融商品之評價與投資模式。

The 19th Annual Conference on PBFEAM

第十九屆亞太財務經濟會計及管理會議

Agenda

Friday, July 8, 2011

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

Friday, July 8, 2011

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

VF, V101 (101會議室)	Panel Session V.	EMBA教育之回顧與未來變革 (Reflection and Future Revolution in EMBA Education)
VF, V105 (105會議室)	Panel Session VI.	全球資產證券化趨勢－新巴塞爾協定風險管理之挑戰 (Global Securitization Trend-Risk Management Challenge for BASEL II & III)
VF, Int'l Reception Hall (敦睦廳)	Panel Session VII.	How to Publish Papers in High Quality Journals (如何在高品質期刊發表文章)
VF, V110 (110會議室)	Panel session VIII.	經濟預測 (Economic Forecasting)
VF, V102 (102會議室)	Academic Session VI.	Financial Accounting (B)
VF, V107 (107會議室)	Academic Session VII.	Asset Pricing
VF, V108 (108會議室)	Academic Session VIII.	Macro Economics and Finance (A)
VF, V109 (109會議室)	Academic Session IX.	Corporate Finance (B)
Hallway in front of Int'l Reception Hall (敦睦廳前走廊)	15:30p.m.~15:45 p.m.	Coffee Break/茶敘

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

VF, V105 (105會議室)	Panel Session IX.	中國十二五計畫人民幣與金融國際化及商機 (A Window of Opportunity: The Reform and Opening-up Drive of Chinese Yuan and Direct Financing in the China's 12th Five-Year Plan)
VF, V110 (110會議室)	Panel Session X.	保險產業之發展策略 (Strategy of Developing Insurance Industry)
VF, Int'l Reception Hall (敦睦廳)	Special Speech A1. (15: 45~16:30)	Asset Allocation in Financial Crises
	Special Speech A2. (16: 30~17:15)	The Efficient Markets Hypothesis: The Demise of the Demon of Chance?
VF, V101 (101會議室)	Academic Session X.	Auditing
VF, V102 (102會議室)	Academic Session XI.	Options and Futures
VF, V107 (107會議室)	Academic Session XII.	Mutual Fund and Stock Recommendation
VF, V108 (108會議室)	Academic Session XIII.	Corporate Finance (C)
VF, V109 (109會議室)	Academic Session XIV.	International Finance
12F, Kunlun Hall (崑崙廳)	18:30p.m.~20:30 p.m.	Dinner & Dinner Speech/晚餐暨晚餐演講



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- 二、本校擬與法商歐貝特合作引進其在法國尼斯建構的手機NFC電子錢包營運系統，推動NFC專案，建置NFC營運中心和NFC雲端應用實驗室。
- 三、NFC專案可以提昇本校師生在行動商務與雲端應用的技術研發能量，並可有效建立本校在資訊方面的產學合作與企業實習模式。



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Saturday, July 9, 2011

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

Saturday, July 9, 2011

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

VF, V105 (105會議室)	Panel Session XV.	奢侈稅成效分析與房市未來發展 (The impact of luxury tax and the outlook of housing market in Taipei)
VF, Int'l Reception Hall (敦睦廳)	Panel Session XVI.	Business Education: Past, Present, and Future (商業教育之過去現在與未來)
VF, V110 (110會議室)	Panel Session XVII.	從財務規劃，資本市場與創投面向談生技製藥產業 (Capital Planning and Capital Market of Biotech Industry)
VF, V101 (101會議室)	Academic Session XIX.	Financial Crisis
VF, V102 (102會議室)	Academic Session XX.	Corporate Finance (E)
VF, V107 (107會議室)	Academic Session XXI.	Corporate Governance and Human Resources
VF, V108 (108會議室)	Academic Session XXII.	Financial Accounting (C)
VF, V109 (109會議室)	Academic Session XXIII.	Macro Economics and Finance (B)
Hallway in front of Int'l Reception Hall (敦睦廳前走廊)	15:45 p.m.~16:00 p.m.	Coffee Break/茶敘

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

VF, V105 (105會議室)	Panel Session XVIII.	國際會計準則 (International Financial Reporting Standards (IFRS))
VF, V110 (110會議室)	Panel Session XIX.	ECFA對兩岸經濟關係的影響 (Economic Cooperation Framework Agreement's Influence to the Cross-Strait Economic Relationship)
VF, Int'l Reception Hall (敦睦廳)	Special Speech B1. (16:00~16:45)	The Sub-Prime Lending Debacle: Competitive Private Markets are the Solution, not the Problem
	Special Speech B2. (16:45~17:30)	A Mechanism for Improving Corporate Reporting Quality
VF, V101 (101會議室)	Academic Session XXIV.	Financial Market
VF, V102 (102會議室)	Academic Session XXV.	Corporate Finance and Financial Accounting
VF, V107 (107會議室)	Academic Session XXVI.	Real Option



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FT.com BUSINESS EDUCATION Business school rankings						
FINANCIAL TIMES FT Home > Business education > Business school rankings						
Current rank	3 year average	School name	Country	Salary(\$)	Salary growth	Careers
36	-	University of Maryland: Smith	U.S.A.	172,500	63	74
37	40	National Taiwan University – College of Management	Taiwan	216,455	57	77
38	32	UCLA: Anderson	U.S.A.	193,334	52	36
39	37	Tongji University/ENPC	China	148,132	78	59

2010《金融時報》全球EMBA排名37

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網路銀行：榮獲 104市調中心2010年個人網路銀行調查忠誠度、功能完整性及滲透率第1名。

黃金存摺：黃金存摺網路下單榮獲金融研訓院第四屆金融業務-最佳業務創新獎。



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Taiwan Financial Holdings

The 19th Annual Conference on PBFEAM

第十九屆亞太財務經濟會計及管理會議

✧Detailed Program✧

Friday, July 8, 2011

8:30a.m.~9:00a.m.	Registration 報到
9:00a.m.~9:05a.m.	Welcome Remark 致歡迎詞 Speaker: Cheng Few Lee, Program Director of the conference and Distinguished Professor of Finance and Economics, Rutgers University, USA
9:05a.m.~9:20a.m.	Opening Remarks by Special Guest/貴賓致詞 Speaker: Eric Liluan Chu, Mayor of New Taipei City and former Vice Premier of Executive Yuan, Taiwan (新北市市長暨前行政院副院長 朱立倫) Chairperson: Cheng Few Lee, Rutgers University, USA (美國羅格斯大學教授 李正福)
9:20 a.m.~10:10 a.m.	Keynote Speech I/專題演講1 Speaker: Stephen J. Brown, New York University, USA Title: The Impact of Mandatory Hedge Fund Portfolio Disclosure Chairperson: Cheng Few Lee, Rutgers University, USA
10:10 a.m.~10:20 a.m.	Speech by Special Guest I/貴賓演講1 Speaker: Jih-Chu Lee, Political Vice Chairperson, Financial Supervisory Commission, Executive Yuan, Taiwan (行政院金融監督管理委員會政務副主任委員 李紀珠) Title: 金融海嘯後全球金融改革之方向 (The Trend of Financial Reform after The Financial Crisis) Chairperson: Cheng Few Lee, Rutgers University, USA (美國羅格斯大學教授 李正福)
10:20 a.m.~10:30 a.m.	Photo Time/團體照
10:30 a.m.~10:45 a.m.	Coffee Break/茶敘
10:45 a.m.~12:15 p.m. Concurrent Sessions: Panel Session I. 後ECFA時代台灣資本市場的發展策略 (The Development strategy of Taiwan's Capital Market in the post-ECFA era) Chairperson: Chi Schive, Chairman, Taiwan Stock Exchange Corporation (TWSE) and former Deputy Minister of Council for Economic Planning and Development, Taiwan (臺灣證券交易所董事長暨前經建會副主委 薛琦) Panelists: 1.台灣證券市場的機會與挑戰 林火燈臺灣證券交易所副總經理 (Michael Lin, Senior Executive Vice President of the Taiwan Stock Exchange Corporation (TWSE)) 2.證券業發展的機會與挑戰 黃敏助 中華民國證券商業同業公會理事長暨永豐金證券股份有限公司董事長	

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

3. 投信業發展的機會與挑戰 林弘立 中華民國證券投資信託暨顧問商業同業公會
理事長暨富邦證券投資信託股份有限公司副董事長
(Henry Lin, Chairman, Securities Investment Trust & Consulting Association of the
R.O.C. and Vice Chairman, Fubon Asset Management Co., Ltd.)
4. 期貨業發展的機會與挑戰 糜以雍 中華民國期貨業商業同業公會理事長暨凱基
期貨股份有限公司董事長
(Falco Mi, Chairman, Chinese National Futures Association and Chairman, KGI
Futures Co. Ltd.)
5. 證券期貨業的競爭力檢討 林蒼祥 淡江大學財金系教授兼兩岸金融中心主任
(William T. Lin, Professor of Finance and Director of the Center for Greater China's
Financial Markets, Tamkang University)

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

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

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

Panelists: 1.H.P. Chang, President and Chief Executive Officer, Taiwan Ratings Corp., Taiwan
(中華信用評等公司總經理 張華平)

2.Jung Chu, Chief Risk Officer, Shin Kong Financial Holding Co., Ltd., Taiwan
(新光金控風控長兼新光人壽風控長 儲蓉)

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

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

Panelists: 1.Naikuan Huang, Senior Executive Vice President, Taiwan Futures Exchange (TAIFEX),
Taiwan (臺灣期貨交易所 黃乃寬副總經理)

2.Ted Ho, Chairman, Polaris MF Global Futures Co. Ltd., Taiwan
(寶來曼氏期貨 賀鳴珩董事長)

3.Rosemary Yung-Hsin Wang, Deputy Director-General, Securities and Futures Bureau,
Financial Supervisory Commission, Executive Yuan, Taiwan
(行政院金融監督管理委員會證券期貨局 王詠心副局長)

4.Ian Zhan, Vice Secretary General, Chinese National Futures Association, Taiwan
(中華民國期貨業商業同業公會 詹益青副秘書長)

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

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

Panelists: 1. Wen Jun Pai, Polaris Financial Group, Taiwan (寶來金融集團 白文仁副總裁)
2. Chao-zon Yang, Senior Executive Vice President, Taiwan Stock Exchange Corporation, Taiwan (臺灣證券交易所 楊朝榮副總經理)
3. Daniel C.Y. Chu, Senior Executive Vice President, GreTai Securities Market, Taiwan (證券櫃檯買賣中心 朱竹元副總經理)
4. Amy Chin, Senior Counselor, LCS & Partners, Taiwan (協合國際法律事務所 金文悅資深顧問)

Academic Session I. Risk Management (A)

Chairperson: Chee Yeow Lim, Singapore Management University, Singapore

1. Effects of National Culture on Bank Risk Taking

Kiridaran Kanagaretnam, McMaster University, Canada
Chee Yeow Lim, Singapore Management University, Singapore
Gerald J. Lobo, University of Houston, USA

2. Alternative Risk Transfer for Longevity and Mortality

Tomas Cipra, Charles University of Prague, Czech Republic

3. Pricing Deposit Insurance: An Adapted Structural Model

Cheng-Few Lee, Rutgers University, USA
Tzu Tai, Rutgers University, USA

4. How Has Capital Affected Bank Risk Since Implementation of the Basel Accords?

Robert L. Porter, Quinnipiac University, USA
Wan-Jiun Paul Chiou, Shippensburg University, USA

Academic Session II. Financial Accounting (A)

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

1. The Effects of Research and Development and Advertising Expenditures on Firm Value and Earnings Persistence

Sung-Il Jeon, Chonnam National University, Korea
Young S. Kwak, Delaware State University, USA

2. Earnings Management and Corporate Spin-offs

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

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

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

4. Cross-Listing and Capital Investment Decisions

Sam Han, Korea University, Korea

Don Herrmann, Oklahoma State University, USA

Tony Kang, Oklahoma State University, USA

Michael Wolfe, Oklahoma State University, USA

Academic Session III. Financial Market and Institution

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

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

Lie-Jane Kao, KaiNan University, Taiwan

Po-Cheng Wu, KaiNan University, Taiwan

Tai-Yuan Chen, KaiNan University, Taiwan

Cheng-Few Lee, Rutgers University, USA

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

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

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

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

Claudia Champagne, Université de Sherbrooke, Canada

Frank Coggins, Université de Sherbrooke, Canada

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

Yi-Cheng Liu, Tamkang University, Taiwan

Wen Yang, Tamkang University, Taiwan

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

Academic Session IV. Asian Stock Market

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

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

Xue Wang, Loyola University New Orleans, USA

Lee J. Yao, Loyola University New Orleans, USA

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

Ji Wu, Lincoln University, New Zealand

Gilbert V. Nartea, Lincoln University, New Zealand

Christopher Gan, Lincoln University, New Zealand

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

Zhang Haomin, Hong Kong Baptist University, Hong Kong

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

Mohan Nandha, Monash University, Australia

Harminder Singh, Deakin University, Australia

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

Wee-Yeap Lau, University of Malaya, Malaysia

Lee Chin, Universiti Putra Malaysia, Malaysia

Academic Session V. Corporate Finance(A)

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

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

Michael Chng, Deakin University, Australia

Victor Fang, Monash University, Australia

2.Labor Union and Share Repurchases

Sheng-Syan Chen, National Taiwan University, Taiwan

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

Yanzhi Wang, Yuan Ze University, Taiwan

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

Sheng-Syan Chen, National Taiwan University, Taiwan

Robin K. Chou, National Chengchi University, Taiwan

Yun-Chi Lee, National Central University, Taiwan

4.Defensive Repurchases: The Managerial Entrenchment versus Shareholder Interests

Sheng-Syan Chen, National Taiwan University, Taiwan

Chia-Wei Huang, Yuan Ze University, Taiwan

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

Hsuan-Chu Lin, National Cheng Kung University, Taiwan

Ting-Kai Chou, National Chung Cheng University, Taiwan

Wen-Gine Wang, National Cheng Kung University, Taiwan

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- (2) 將由評審團評選出入圍作品共20個金句進入決選，並開放大眾網路票選出三名「最佳人氣金句」。
- (3) 投稿截止日為100年7月29日(五)。

活動獎項

獎項	獎項內容	名額
金句獎	獎金\$20,000+獎座乙座	1名
特選獎	獎金\$10,000+獎座乙座	1名
優選獎	獎金\$5,000+獎座乙座	1名
佳作獎	獎金\$1,000	17名
網路最佳人氣獎 頭獎	獎金\$10,000+獎狀乙張	1名
網路最佳人氣獎 貳獎	獎金\$5,000+獎狀乙張	1名
網路最佳人氣獎 參獎	獎金\$3,000+獎狀乙張	1名
網路投票獎	獎金\$1,000	10名

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12:15 p.m.~14:00 p.m.

Lunch and Luncheon Speech/午餐暨午餐演講

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

Title: 台灣資本市場展望 (Outlook of Taiwan Capital Market)

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

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

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

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

Panelists: 1. Shau-Mei Li, Director, Executive MBA Program, National Central University, Taiwan
(國立中央大學EMBA執行長 李小梅教授)

2. Huimin Chung, Director, Executive MBA Program, National Chiao Tung University, Taiwan (國立交通大學EMBA執行長 鍾惠民教授)

3. Chin-Shyh Ou, Director, Executive MBA Program, National Chung Cheng University, Taiwan (國立中正大學EMBA執行長 歐進士教授)

4. An-Pin Chen, Former Director, Executive MBA Program, National Chiao Tung University, Taiwan (國立交通大學管理學院金融中心執行長暨前EMBA執行長 陳安斌教授)

5. Yang-pin Shen, Director, Executive MBA Program, Yuan Ze University, Taiwan (元智大學EMBA執行長 沈仰斌教授)

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

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

Panelists: 1. Ming-Daw Chang, President, Bank of Taiwan, Taiwan (臺灣銀行 張明道總經理)

2. Chau-Jung Kuo, Professor, Department of Finance, National Sun Yet-sen University, Taiwan (中山大學財管系 郭照榮教授)

3. Da-Bai Shen, Professor, Soochow University, Taiwan
(東吳大學會計系教授 沈大白教授)

4. Patrick Chang, Executive Vice President & Chief Risk Officer of Fubon Financial Holding Company and Senior Executive Vice President of Taipei Fubon Bank, Taiwan
(富邦金控風控長暨台北富邦銀行執行副總經理 張麗鵬)

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

Chairperson: Cheng Few Lee, Rutgers University, USA

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

Panel Session VIII. 經濟預測 (Economic Forecasting)

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

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

Academic Session VI. Financial Accounting (B)

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

1. Managerial Incentives and Real Earnings Management: Evidence from Dual-class Firms

Huishan Wan, University of Nebraska at Lincoln, USA

Yixin Liu, University of New Hampshire, USA

2. The Influence of Product Market Competition on the Timing and Quality of Corporate Financial Disclosure

Seong Y. Cho, Oakland University, USA

H. T. Hao, McMaster University, Canada

3. Investor sentiment and the valuation relevance of accounting information

Kun-Chih Chen, Singapore Management University, Singapore

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

Dana Hollie, Louisiana State University, USA

Shaokun Carol Yu, Northern Illinois University, USA

Academic Session VII. Asset Pricing

Chairperson: Emilio Venezian, Rutgers University, USA

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

Emilio Venezian, Rutgers University, USA

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

Frederik Lundtofte, Lund University, Sweden

Anders Wilhelmsson, Lund University, Sweden

3.Yes, the CAPM Is Dead

Tsong-Yue Lai, California State University Fullerton, USA

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

Hong-Yi Chen, Rutgers University, USA

Cheng-Few Lee, Rutgers University, USA

Academic Session VIII. Macro Economics and Finance (A)

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

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

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

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

Duc Khuong Nguyen, ISC Paris School of Management, France

2.The Policy Conundrum of Financial Market Complexity

Hilton L. Root, George Mason University, USA

3.Negative Book Equity Stocks and Enhanced Value Premium

Bob Li, Deakin University, Australia

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

Patric H. Hendershott, University of Aberdeen, UK

Kyung-Hwan Kim, Sogang University, Korea

Jin Man Lee, DePaul University, USA

James D. Shilling, DePaul University, USA



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Academic Session IX. Corporate Finance (B)

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

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

Lee-Hsien Pan, National Chiao Tung University, Taiwan

Tom Barkley, Syracuse University, USA

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

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

Shuling Chiang, Soochow University, Taiwan

Picheng Lee, Pace University, USA

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

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

Fang Hu, Griffith University, Australia

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

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

Lixian Liu, UNISA, Australia

Vikash Ramiah, RMIT University, Australia

Tony Naughton, RMIT University, Australia

15:30 p.m.~15:45 a.m. Coffee Break 茶敘

15:45 a.m.~17:15 p.m. Concurrent Sessions:

Panel Session IX. 中國十二五計畫人民幣與金融國際化及商機

(A Window of Opportunity: The Reform and Opening-up Drive of Chinese Yuan and Direct Financing in the China's 12th Five-Year Plan)

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

Panelists: 1.Sheng-Yann Lii, Honorable Consultant, Center for Asian Studies, National Taipei University, Taiwan (國立臺北大學亞洲研究中心榮譽顧問 李勝彥)
2.Chung Shu Wu, Chief Economist, Chinatrust Commercial Bank, Taiwan
(中國信託首席經濟學家 吳中書)

3. Jin-Lung Lin, Dean, College of Management, National Dong-Hwa University, Taiwan
(國立東華大學管理學院院長 林金龍)

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

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

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

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

Panelists: 1. Jack E. S. Tai, Chairman, The Non-Life Insurance Association
(中華民國產險公會 戴英祥理事長)

2. Pen-Tui Lai, Honorary Chairman, The Life Insurance Association of the Republic of China
(中華民國壽險公會名譽理事長暨台灣人壽保險公司獨立董事 賴本隊名譽理事長)

3. Bill Shih-Chieh Chang, Professor, Dept. of Risk Management and Insurance, National
Chengchi University
(政治大學風險管理與保險學系教授暨中華民國風險管理學會理事長 張士傑教授)

4. Wen-Chuan Wang, Chairman, Insurance Brokerage Association of Taiwan
(中華民國保險經紀人公會 王文全理事長)

Special speech A1. Asset Allocation in Financial Crises (15:45~16:30)

Chairperson: Cheng-few Lee, Rutgers University, USA

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

Title: Asset Allocation in Financial Crises

By Terry Marsh, U.C. Berkeley and Quantal International Inc., USA
Paul Pfleiderer, Stanford University, USA

Special Speech A2. The Efficient Markets Hypothesis: The Demise of the Demon of Chance? (16:30~17:15)

Chairperson: Cheng-few Lee, Rutgers University, USA

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

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

By Stephen J. Brown, New York University, USA

Academic Session X. Auditing

Chairperson: Jugpao Kang, National Chengchi University, Taiwan

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

Ming Ling Lai, Universiti Teknologi MARA, Malaysia

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

2. A Dynamic Partial Adjustment Model of Audit Pricing

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

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

Bang-Han Chiu, Yuan-Ze University, Taiwan

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

Yan-Jie Yang, Yuan Ze University, Taiwan

Joshua Ronen, New York University, USA

Jugpao Kang, National Chengchi University, Taiwan

Ruey-Ching Lin, Fu Jen Catholic University, Taiwan

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

Fang-Chi Lin, Tamkang University, Taiwan

Chin-Chen Chien, National Cheng Kung University, Taiwan

Cheng-Few Lee, Rutgers University, USA

Hsuan-Chu Lin, National Cheng Kung University

Yu-Cheng Lin, National Chi Nan University

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

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

Yaw M. Mensah, Rutgers University, USA

Academic Session XI. Options and Futures

Chairperson: Gerard L. Gannon, Deakin University, Australia

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

Wing Hung Yip, Deakin University, Australia

Hoa Nguyen, Deakin University, Australia

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

Michael T. Chng, Deakin University, Australia

Gerard L. Gannon, Deakin University, Australia

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

Bach Dinh, Deakin University, Australia

Hoa Nguyen, Deakin University, Australia

4. Robust Hedging Performance and Volatility Risk in Option Markets

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

Academic Session XII. Mutual Fund and Stock Recommendation

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

1. Stock Picking and Firm Performance

Anders Ekholm, Hanken School of Economics, Finland

Benjamin Maury, Hanken School of Economics, Finland

2. Mutual Fund Governance and Fund Performance

Rand Martin, Bloomsburg University, USA

D.K. Malhotra, Philadelphia University, USA

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

Carl R. Chen, University of Dayton, USA

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

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

Soo-Wah Low, National University of Malaysia, Malaysia

5. Asset Performance Evaluation with Mean-Variance Ratio

Zhidong Bai, North East Normal University, China

Kok Fai Phoon, Singapore Management University, Singapore

Keyan Wang, Shanghai Finance University, China

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

Academic Session XIII. Corporate Finance (C)

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

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

James S. Ang, Florida State University, USA

Gregory L. Nagel, Middle Tennessee State University, USA

2. Debt Covenants, Bankruptcy Risk, and Issuance Costs

Sattar A. Mansi, Virginia Tech, USA

Yaxuan Qi, Concordia University, Canada

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

3. Beyond Friendly Mergers - the Case of REITs

Yangpin Shen, Yuan Ze University, Taiwan

Tzujui Mao, Yuan Ze University, Taiwan

Chiuling Lu, National Taiwan University, Taiwan

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

Hong-Yi Chen, Rutgers University, USA

Manak C. Gupta, Temple University, USA

Alice C. Lee, State Street Corp., USA

Cheng-Few Lee, Rutgers University, USA

Academic Session XIV. International Finance

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

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

Soo-Wah Low, National University of Malaysia, Malaysia

Si-Roei Kew, National University of Malaysia, Malaysia

Lain-Tze Tee, National University of Malaysia, Malaysia

2. What Drives International Equity Investments?

Charmen Loh, Rider University, USA

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

Chia-Hsing Fu, Yuan Ze University, Taiwan

Chin-Wen Hsin, Yuan Ze University, Taiwan

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

Ji-Chai Lin, Louisiana State University, USA

Bahar Ulupinar, West Chester University, USA

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

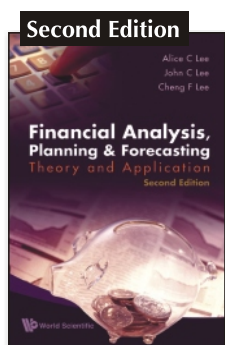
Speaker: Min-Juh Hwang, Chairman, Taiwan Securities Association and Chairman,
SinoPac Securities Corp., Taiwan (中華民國證券商業同業公會理事長暨永豐金
證券股份有限公司董事長 黃敏助)

Title: 金融海嘯後全球金融監理改革的方向 (The Directions of Global Financial Supervisory
Reform after Financial Tsunami)

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

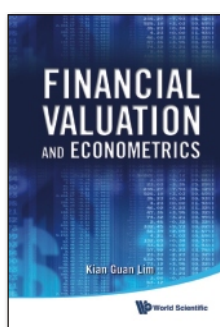


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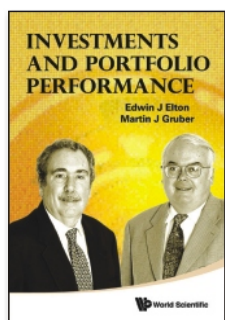
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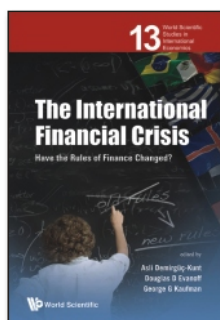
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Saturday, July 9, 2011

8:30 a.m.~9:00 a.m.	Registration/報到
9:00 a.m.~9:25 a.m.	<p>Speech by Special Guest II/貴賓演講 2</p> <p>Speaker: Rong-i Wu, Chairman of Taiwan Brain Trust and former Vice Premier of Executive Yuan, Taiwan (新台灣國策智庫董事長暨前行政院副院長 吳榮義)</p> <p>Title: 台灣經濟與兩岸經貿(Taiwan Economy and cross-strait Relations)</p> <p>Chairperson: Cheng-Few Lee, Rutgers University, USA</p>
9:25 a.m.~10:00 a.m.	<p>Keynote Speech II/專題演講2</p> <p>Speaker: Chun-Yen Chang, Foreign Associate, National Academy of Engineering, USA and Chair Professor, National Chiao-Tung University, Taiwan (美國國家工程院院士暨立國立交通大學講座教授 張俊彥教授)</p> <p>Title: New Thinking about the Post PC era : Taiwan's High Tech, Economy and Life (從後PC時代的新思維：淺談科技、經濟和生活)</p> <p>Chairperson: Jen-Hung Huang, National Chiao Tung University, Taiwan (國立交通大學 黃仁宏教授)</p>
10:00 a.m.~10:45 a.m.	<p>Keynote Speech III/專題演講3</p> <p>Speaker: Cheng-Few Lee, Rutgers University, USA</p> <p>Title: Dividend Policy and Dividend Payment Behavior: Theory and Evidence</p> <p>Chairperson: William T. Lin, Professor of Finance and Director of the Center for Greater China's Financial Markets, Tamkang University, Taiwan (淡江大學金融系教授兼兩岸金融研究中心主任 林蒼祥)</p>
10:45 a.m.~11:00 a.m.	Coffee Break/茶敘
11:00 a.m.~12:30 p.m.	<p>Concurrent Sessions:</p> <p>Panel Session XI. 現在與未來的指數股票型基金產品與市場 (ETF Product and Market: Present and Future)</p> <p>Chairperson: Mike S.E. Chang, Chairman of the Board, Polaris International Securities Investment Trust Co., Ltd., Taiwan (寶來證券投資信託股份有限公司董事長 張嵩峨)</p> <p>Panelists: 1. Alex Huang, CEO, Index Investment Center, Polaris International Securities Investment Trust Co., Ltd., Taiwan (寶來投信指數投資中心執行長 黃昭棠) 2. Mark Wang, CMO, Fubon Asset Management, Taiwan (富邦投信業務處資深協理 王世方) 3. Carl R. Chen, Professor, University of Dayton, USA 4. Allen Wu, Senior Vice President, Yuanta Securities, Taiwan (元大證券資深副總 吳敬堂)</p>

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

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

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

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

Chairperson: Dar-Yeh Hwang, National Taiwan University, Taiwan
(國立臺灣大學財金系教授兼臺大金融研究中心主任 黃達業教授)

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

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

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

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

Academic Session XV. Risk Management (B)

Chairperson: Imad Moosa, RMIT University, Australia

1. *Effectiveness of Copula-Extreme Value Theory in Estimating Value-at-Risk:*

Empirical Evidence from Asian Emerging Markets

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

Chin-Wen Huang, Western Connecticut State University, USA

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

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

Imad Moosa, RMIT University, Australia

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

Michael T. Chang, Deakin University, Australia

Grant Foster, ANZ Risk Management, Australia

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

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

Jianping Li, Chinese Academy of Sciences, China

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

Academic Session XVI. Financial Econometrics and Statistics

Chairperson: Vikash Ramiah, RMIT University, Australia

1. *TVICA – Time Varying Independent Component Analysis*

Ray-Bing Chen, National Cheng Kung University, Taiwan

Ying Chen, National University of Singapore, Singapore

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

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

Wen-Rong Jerry Ho, Chinese Culture University, Taiwan

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

Marie-Anne Cam, RMIT University, Australia

Vikash Ramiah, RMIT University, Australia

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

Kannan Thuraiamy, Deakin University, Australia

Gerard Gannon, Deakin University, Australia



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Academic Session XVII. Corporate Finance (D)

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

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

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

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

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

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

Sue-Fung Wang, National Chiao Tung University, Taiwan

Yow-Jen Jou, National Chiao Tung University, Taiwan

Szu-Jung Wu, National Chiao Tung University, Taiwan

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

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

4. Takeover Protection and Managerial Myopia

Yijiang Zhao, American University, USA

Kung H. Chen, University of Nebraska Lincoln, USA

Academic Session XVIII. Microstructure and Investment Decision

Chairperson: William T. Lin, Tamkang University, Taiwan

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

William T. Lin, Tamkang University, Taiwan

David S. Sun, Kainan University, Taiwan

Shih-Chuan Tsai, National Taiwan Normal University, Taiwan

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

Ngoc Duc Duong, Deakin University, Australia

Huu Nhan Duong, Deakin University, Australia

Charles Corrado, Deakin University, Australia

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

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

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

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

Yang Sun, Deakin University, Australia

Huu Nhan Duong, Deakin University, Australia

Harmander Singh, Deakin University, Australia

5. Revisit Expiration-Day Effects

Emily Lin, St. John's University, Taiwan and National Chiao Tung University, Taiwan

Chyan Yang, National Chiao Tung University, Taiwan

<p>12:30 p.m.~14:15 p.m.</p>	<p>Lunch and Luncheon Speech/午餐暨午餐演講</p> <p>Speaker: Cheng Hsiung Chiu, Chairman, Bank SinoPac and former Vice Premier of Executive Yuan, Taiwan (永豐銀行董事長暨前行政院副院長 邱正雄)</p> <p>Title: 台灣經濟發展的階段—其過去、展望及與ECFA的關係 (The Stages of Taiwan Economic Development: Its Past, Prospects and Relations with ECFA)</p> <p>Chairperson: Kehluh Wang, National Chiao Tung University, Taiwan (國立交通大學財務金融研究所所長 王克陸教授)</p>
<p>14:15 p.m.~15:45 p.m. Concurrent Sessions:</p> <p>Panel Session XV. 奢侈稅成效分析與房市未來發展 (The impact of luxury tax and the outlook of housing market in Taipei)</p> <p>Chairperson: Chiuling Lu, National Taiwan University, Taiwan (國立臺灣大學國企系 盧秋玲教授)</p> <p>Panelists: 1. Chung Shu Wu, Chief Economist, Chinatrust Commercial Bank, Taiwan (中國信託首席經濟學家 吳中書博士)</p> <p>2. Fong-Yao Chen, National Chengchi University, Taiwan (國立政治大學地政學系 陳奉瑤教授)</p> <p>3. Tzung-Yi Tsai, Vice Chairperson, Farglory Group, Taiwan (遠雄建設 蔡宗易副總經理)</p> <p>4. Stanley Su, Sinyi Realty Inc., Taiwan (信義房屋不動產企研室 蘇啓榮經理)</p>	
<p>Panel Session XVI. Business Education: Past, Present, and Future (商業教育之過去現在與未來)</p> <p>Chairperson: Joseph S. Lee, National Central University, Taiwan (國立中央大學副校長 李誠教授)</p> <p>Panelists: 1. Carl R. Chen, University of Dayton, USA</p> <p>2. Shu-Hsing Li, National Taiwan University, Taiwan (國立臺灣大學管理學院院長 李書行教授)</p> <p>3. Yaw M. Mensah, Rutgers University, USA</p> <p>4. Chihuang Lin, Academic Vice President, Kainan University, Taiwan (開南大學學術副校長 林基煌教授)</p> <p>5. William T. Lin, Professor of Finance and Director of the Center for Greater China's Financial Markets, Tamkang University, Taiwan (淡江大學金融系教授兼兩岸金融研究中心主任 林蒼祥)</p>	

Panel Session XVII. 從財務規劃，資本市場與創投面向談生技新藥製藥產業

(Capital Planning and Capital Market of Biotech Industry)

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

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

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

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

Academic Session XIX. Financial Crisis

Chairperson: Joung-Yol Lin, Asia University, Taiwan

1. Dynamic Cross-currency Linkages of the LIBOR-OIS Spreads

Philip Inyeob Ji, Monash University, Australia

2. Financial Crisis of 2007/2010

Winston W. Chang, SUNY at Buffalo, USA

3. Contagion and Globalization meets in the crisis

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

4. A Theory of Stock Bubble Formation and Market Crash:

New Perspective from Hydrodynamics Using Econophysics Approach

Chun-Chun Lin, National Chengchi University, Taiwan

Kehluh Wang, National Chiao Tung University, Taiwan

Joung-Yol Lin, Asia University, Taiwan

5. Asymmetric Signaling Power of Insider Trading and Its Impact on Information Environment and Market Reactions

Kam C. Chan, Western Kentucky University, USA

Joanne Li, Towson University, USA

Weining Zhang, National University of Singapore, Singapore

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Academic Session XX. Corporate Finance (E)

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

1. The Value Relevance of Management Expectation in New Issues

Yanthi Hutagaol-Martowidjojo, BINUS University, Indonesia

2. Network Linkages and Financial Leverage—The Group Governance View

Dan Lin, Takming University of Science and Technology, Taiwan

Hsien-Chang Kuo, Takming University of Science and Technology, Taiwan

Lie-Huey Wang, Ming Chuan University, Taiwan

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

Li-jiun Chen, National Taiwan University, Taiwan

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

4. Management Estimates of Cost of Capital

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

Bin Miao, National University of Singapore, Singapore

Academic Session XXI. Corporate Governance and Human Resources

Chairperson: Tom Nohel, Loyola University Chicago, USA

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

Kin-Wai Lee, Nanyang Technological University, Singapore

2. Activism and the Move Away From Staggered Boards

Re-Jin Guo, University of Illinois Chicago, USA

Timothy A. Kruse, Xavier University, USA

Tom Nohel, Loyola University Chicago, USA

3. The Impact of CEO Compensation on Analyst Coverage

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

4. Human Capital Information: demand and supply

Ching Choo Huang, Universiti Teknologi MARA, Malaysia

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

Michael E. Tayles, University of Hull, United Kingdom

Roszaini Haniffa, University of Hull, United Kingdom

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

John L. Glascock, University of Cincinnati, USA

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

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Academic Session XXII. Financial Accounting (C)

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

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

Yenn-Ru Chen, National Cheng Kung University, Taiwan

Jeng-Ren Chiou, National Cheng Kung University, Taiwan

Ting-Chiao Joey Huang, National Cheng Kung University, Taiwan

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

Chin-Chen Chien, National Cheng Kung University, Taiwan

Chaur-Shiuh Young, National Cheng Kung University, Taiwan

Chih-Wei Peng, Asia University, Taiwan

3. Institutional Ownership Composition and Earnings Management

Ling Lin, University of Massachusetts Dartmouth, USA

Pavinee Manowan, Chulalongkorn University, Thailand

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

Kotaro Miwa, Tokio Marine Asset Management Co., Ltd, Japan

Kazuhiro Ueda, University of Tokyo, Japan

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

Chih-Ying Chen, Singapore Management University, Singapore

Ming-Yuan Li, National Cheng-Kung University, Taiwan

Academic Session XXIII. Macro Economics and Finance (B)

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

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

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

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

Kavous Ardalan, Marist College, USA

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

Cheng-Few Lee, Rutgers University, USA

Chiung-Min Tsai, Central Bank of the Republic of China, Taiwan

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

Chao-Hung Yu, National Sun Yat-sen University, Taiwan.

Chung-Jian Huang, National Kaohsiung University of Hospitality and Tourism, Taiwan.

Chau-Jung Kuo, National Sun Yat-sen University, Taiwan.

Jin-Long Huang, Kaohsiung Medical University, Taiwan.

Chao-Hsien Sung, National Pingtung University of Science and technology, Taiwan

Tzu-Hang Chen, National Sun Yat-sen University, Taiwan

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

Chew Soon Beng, Nanyang Technological University, Singapore

Rosalind Chew, Nanyang Technological University, Singapore

15:45 p.m.~16:00 p.m.

Coffee Break/茶敘

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

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

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

Speaker: Yui-Chun Wu, President, GreTai Securities Market, Taiwan (中華民國證券櫃檯買賣中心 吳裕群總經理)

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

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

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

Panelists:

- 1.Chao-Cheng Mai, Academia Sinica, Taiwan (中央研究院院士 麥朝成教授)
- 2.Chia-Yan Yang, Taiwan Institute of Economic Research, Taiwan (台灣經濟研究院研究六所 楊家彥所長)
- 3.Chien-Fu Jeff Lin, National Taiwan University, Taiwan (台灣大學經濟系 林建甫教授)
- 4.Jr-Tsung Huang, School of Humanities and Social Sciences, Kainan University, Taiwan (開南大學人文社會學院 黃智聰院長)

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

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

Speaker: Patric H Hendershott, University of Aberdeen, UK

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

By

Patric H Hendershott, University of Aberdeen, UK

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

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

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

Speaker: Joshua Ronen, New York University, USA

Title: *A Mechanism for Improving Corporate Reporting Quality*

By

Alex Dontoh, New York University, USA

Joshua Ronen, New York University, USA

Bharat Sarath, Baruch College, USA

Academic Session XXIV. Financial Market

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

1. The Performance of Japanese Subsidiaries in Malaysia

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

Yasuo Hoshino, Aichi University and University of Tsukuba, Japan

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

Tsungming Yeh, Akita International University, Japan

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

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

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

Junmao Chiu, National Chiao Tung University, Taiwan

Huimin Chung, National Chiao Tung University, Taiwan

Keng-Yu Ho, National Taiwan University, Taiwan

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

5. Stock Market Reaction to Good and Bad Political News

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

Academic Session XXV. Corporate Finance and Financial Accounting

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

1.Executive Stock Options and Financial Analysts' Forecast Behaviors

Jia-Chi Cheng, Yuan Ze University, Taiwan

Chin-Chen Chien, National Cheng Kung University, Taiwan

Jengfang Chen, National Cheng Kung University, Taiwan

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

Apostolos Dasilas, International Hellenic University, Greece

Stergios Leventis, International Hellenic University, Greece

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

Jan Bartholdy, Aarhus School of Business, Denmark

Cesario Mateus, University of Greenwich Business School, United Kingdom

Dennis Olson, American University of Sharjah, UAE

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

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

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

Jhih-Sian Sun, National Kaohsiung Marine University, Taiwan

Academic Session XXVI. Real Option

Chairperson: Pai-Ta Shih, National Taiwan University, Taiwan

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

Jyh-Bang Jou, National Taiwan University, Taiwan

Tan Lee, University of Auckland, New Zealand

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

Chuang-Chang Chang, National Central University, Taiwan

Min-Hung Tsay, National Central University, Taiwan

Pai-Ta Shih, National Taiwan University, Taiwan

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

Chuang-Chang Chang, National Central University, Taiwan

Miao-Ying Chen, Ching-Yu University, Taiwan

4.Real Options and Performance-Based Compensations

Hsin-Hwa Huang, National Chiao Tung University, Taiwan

Hongming Huang, National Central University, Taiwan

Pai-Ta Shih, National Taiwan University, Taiwan



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