

TAIWAN — TAICHUNG

# WORLD FINANCE & BANKING SYMPOSIUM

DECEMBER 13<sup>th</sup> — 14<sup>th</sup>, 2018







### Welcome Message

#### World Finance and Banking Symposium

December 13<sup>th</sup>- 14<sup>th</sup>, 2018 | Asia University, Taiwan

Welcome to Asia University in Taichung, Taiwan. Asia University is very honored to cohost the World Finance and Banking Symposium held on December 13th to 14th, 2018. The symposium will focus on New Directions in finance and bankings, covering a large spectrum of issues and challenges relating to the theme.

Asia University is rich in innovation and vibrancy and is proud to be one of the fastest growing universities in Taiwan. With the recognition of several international university rankings, Asia University continually strives to serve as a leading educational institute in Taiwan. In Times Higher Education (THE) Young University Rankings 2018: Millennial Universities, AU was ranked the 31st in the world, making us the 1st place in Taiwan. Throughout the past 18 years, the school has developed an exceptional teaching faculty, top-notch research centers, up-to-date facilities, and an inviting and artistic campus.

In cutting-edge research initiatives, AU has established itself as a top-notch research institution that will lead the world by adopting emerging technology. Our research centers include the AI Research Center, the Institute of Innovation and Circular Economy, the Big Data Research Center, the Center of Fintech and Blockchain Technology, the Center for Precision Medicine Research, Intelligent Assistive Technology and Rehabilitation Innovation Center, the Eye Center, the Food Safety and Inspection Center, the 3D Printing Medical Research Institute, and the

Center for Prevention and Treatment of Internet Addiction. All of these research centers aim to elevate the learning achievements of students and their real-world problem-solving abilities to a higher level.

Aside from providing students with some of the best educational opportunities, we have also sought to create an outstanding artistic campus. Tadao Ando, one of the world's top architects, was invited to design the Asia University Museum of Modern Art, in order to realise our goal of building a diverse and excellent cultural environment. As a legendary landmark in central Taiwan, the museum has become a venue for world-class exhibitions.

It is also with great joy that the Asia University Hospital started operation in 2016. Our investment in long-term care aims to provide the public with more comprehensive medical care. Looking to the future, we will combine professional knowledge in education, medical services, information, technology, design and management to establish a comprehensive industry and academia network.

Given the milestones we have achieved, it is excellent timing for us to cohost the event. We believe by bringing together educators, administrators and researchers from across the globe, the World Finance and Banking Symposium provides a wonderful opportunity to foster innovative opportunities for higher education excellence.

I look forward to welcoming you all to the World Finance and Banking Symposium and I wish the symposium a big success.

**Professor Jeffrey J. P. Tsai**  
President of Asia University, Taiwan



On behalf of the local organizing committee, we would like to welcome you to Asia University in Taichung, Taiwan. We would like to extend our appreciations to all participants in the 2018 World Finance and Banking Symposium.

It is our honor, as the host University of this year, to cooperate with WFC. We would like to thank the Conference Chair, Joao Paulo Vieito for this opportunity to host an elite group of eminent researchers from all over the world.

In the past of 17 years, AU has demonstrated excellence in academic performance, in 2018, according to the Times Higher Education (THE) Young University Rankings: Millennial Universities, AU was ranked the 31st in the world, making us the 1st place in Taiwan. Furthermore, AU was evaluated as the 191st in the THE's Emerging Economies University Rankings, which is at 5th place among the private universities in Taiwan.

As a comprehensive university, AU also centers on creating an aesthetic campus and cultural atmosphere. Specifically, AU offers a space for teaching, research, and creation by inviting the world-renowned architect, Tadao Ando, to design the Asia Museum of Modern Art in 2007, which was officially opened in 2013. The establishment of the Asia Museum of Modern Art is a milestone for AU, and due to the university motto – Health, Caring, Innovation, and Excellence – we devote to strengthening humanities, care and social services by building an affiliated hospital, which we expect to be a “health keeper” for the local society, and a gateway to knowledge for students. We believe that the extraordinary journey we have been through will expand our vision, and help us to build a remarkable and comprehensive university with international competitiveness.

Established in 2005, College of Management of Asia University, since 2016, is AACSB (The Association to Advance Collegiate Schools of Business) accredited school. The School of Management is committed to becoming a preeminent private business school in Taiwan with university's four educational concepts of "health", "care", "innovation" and "excellence". Our goal is to motivate professors and students to pursue excellence in innovation, teaching research and service, and to develop ethics, professional competence and lifelong learning in a rapidly changing environment.

The School of Management has hosted the Nobel Masters Forum every year for more than 10 years and has invited 15 Nobel Laureates to come to the school. In addition, in order to expand the horizons and visions of professors and students, the School of Management held high-level management forums, and cooperated with the HIWIN cooperation Education Foundation to set up the "HIWIN Outstanding President's Lecture" to invite successful entrepreneurs to share ideas on entrepreneurship and management. The reaction was enthusiastic.

To meet internationalization and information-centered financial market, the department of finance aims to equip students with the financial skills with global vision, innovative consciousness and business ethics. To familiarize students with the theoretical and practical issues in financial management, we tend to focus more on enhancing their abilities in problem solving and decision-making than on knowledge learning to meet the challenges from the volatile financial markets.

The School of Management of the Asia University welcomes well-known financial scholars from all over the world to participate in this conference. We believe that the research results of all of you will be an important contribution in the field of financial industry. I also wish you all a happy experience in Taiwan.

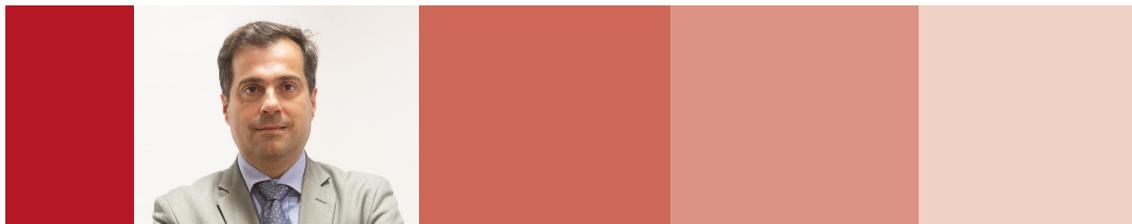
**Jenho-Peter Ou**

Co-chair World Finance & Banking Symposium

Associate Professor

Chairman, Department of Finance & Deputy Dean, College of Management

Asia University



## WELCOME ADDRESS

Welcome to the World Finance & banking Symposium, Taichung.

I would like to thank Professor John Wei, Chair Professor of Financial Economics at The Hong Kong Polytechnic University (Poly), and Professor Dr. Oliver M. Rui, Professor of Finance and Accounting, Zhongkun Group Chair in Finance at China Europe International Business School (CEIBS - China), our keynote speakers.

I would also like to express my most sincere appreciation to the President of the Asia University, Professor Jeffrey J.P. Tsai, Ph.D. and also to Professor Jenho-Peter Ou, co-chair of the World Finance & Banking Symposium and Associate Professor, Department of Finance & Deputy Dean, College of Management, Asia University.

Special thanks to all the team of the Asia University, the host institution of this wonderful event and also to the sponsors.

I wish every participant a productive conference and an enjoyable stay in Taichung-Taiwan.

**João Paulo Vieito**, MBA, MSF, Ph.D.  
CHAIRMAN  
World Finance & Banking Symposium



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- **Zsuzsa Reka Huszar** - National University of Singapore

LOCATION: AUDITORIUM

**KEYNOTE SPEAKER**

**DECEMBER 13, 09:30 — 10:30**



**OLIVER M. RUI**

China Europe International Business School (CEIBS)  
(China)

### **China Europe International Business School (CEIBS) (China)**

Dr. Oliver M. Rui is Professor of Finance and Accounting, Zhongkun Group Chair in Finance at CEIBS. He is also professionally designated as Certified Financial Analyst (CFA) and Financial Risk Manager (FRM). Prior to joining CEIBS, Dr. Rui was a tenured Professor at Chinese University of Hong Kong. He has taught a variety of courses at both the graduate and undergraduate levels at the Chinese University of Hong Kong, Tsinghua University, Shanghai National Institute of Accounting, and Hong Kong Polytechnic University. He was the Programme Director of Executive Master of Professional Accountancy which is a joint programme between the CUHK and Shanghai National Institute of Accounting. He was a deputy director of the Center for Institutions and Governance and a senior research fellow of Institute of Economics and Finance. Prof. Rui is also an award winning teacher and researcher. He received the Faculty Teaching Award at the Chinese University of Hong Kong, six years in a row, from 2004 to 2009. He received the 2013 Research Excellence Award at CEIBS and was awarded the first CEIBS Medal for Research Excellence in 2015 and the Teaching Excellence Award at CEIBS in 2017.

He holds a B.S. degree in International Economics (1990) from the Institute of International Relations in Beijing, a Msc. degree in Economics (1993) from Oklahoma State University as well as an MBA in Statistics (1995) and a Ph.D. in Finance (1997), both from the University of Houston.

Dr. Rui has a wide range of research interests. He has published over 70 papers in reputable Economics, Finance, Accounting and Management journals including Journal of Law and Economics, Journal of Financial Economics, Journal of Financial and Quantitative Analysis, Accounting Review, Review of Accounting Studies, Academy of Management Journal, Journal of International Business Studies, Journal of Management Studies, Journal of Economic Behavior and Organization, Journal of Banking and Finance, Journal of Comparative Economics, Journal of Corporate Finance, Journal of International Money and Finance, Journal of Empirical Finance,

Journal of Business Ethics, Financial Review, Journal of Financial Research, European Financial Management, Journal of Accounting and Public Policy, Review of Quantitative Finance and Accounting, Journal of Behavioral Decision Making, Journal of Multinational Financial Management, Journal of International Financial Markets, Institutions and Money, Pacific Basin Finance Journal, Journal of Business Research, Economics of Transition, International Journal of Accounting and Emerging Markets Review. He has also published more than 20 papers in top domestic refereed journals including Economic Research Journal, Journal of Management Sciences, Management World, China Economic Journal, World Economics, Financial Research, China Soft Science Magazine, Journal of Systems Engineering, Systems Engineering-Theory & Practice, Statistical Research. He is also the author of two textbooks: A Collection of Empirical Researches on Chinese Stock Market and Corporate Finance. His insight and expertise on finance matters have made him a sought-after source for international media such as the Financial Times, New York Times, Reuters, Bloomberg, Wall Street Journal, Economist, Le Monde, EXAME, Die Welt, The Korea Times, The Times, CCTV, Phoenix TV, China Daily, International Channel Shanghai, Shanghai Business Review, El Punt Avui, Hong Kong Economic Journal, Asiamoney, Singtao Daily, Hong Kong Economic Journal and the South China Morning Post.

Prof. Rui is a Member of American Finance Association, Financial Management Association, American Accounting Association, Hong Kong Securities Institute. He was a former member of the Panel of Examiners of the Securities Industry Examination of the Hong Kong Stock Exchange and a former member of the Advisory Board of the Business Valuation Forum in Hong Kong. He was a visiting financial economist at Shanghai Stock Exchange, research fellow at Hong Kong Institute for Monetary Research and research fellow at Asian Development Bank Institute. He was also a vice president of Hong Kong Financial Engineering Association. He has conducted in-house training for many large corporations such as China Mobile, China Construction Bank, Ericsson, R&F, Odebrecht and China Gas. He also serves as an independent director for several listed companies in China.

LOCATION: AUDITORIUM

**KEYNOTE SPEAKER**

**DECEMBER 14, 14:00 — 14:50**



**K.C. JOHN WEI**

The Hong Kong Polytechnic University  
(Hong Kong)

### **The Hong Kong Polytechnic University (Hong Kong)**

Professor John Wei is currently Chair Professor of Financial Economics at The Hong Kong Polytechnic University (Poly). He received his PhD in Finance from the University of Illinois, Champaign-Urbana. He previously taught at University of Mississippi, University of Miami, and Indiana University. Before joining Poly, he served as Chair Professor of Finance at Hong Kong University of Science and Technology (HKUST) and had worked there for 24 years. He served as Acting Head in the Department of Finance at HKUST for about three years. Moreover, he assisted to develop wealth management and investment models for Hang Seng Bank Limited, HSBC Corporation Limited, and Fidelity Investments Management (Hong Kong) Limited.

Professor Wei's research interests are mainly in the areas of empirical asset pricing, international finance, and corporate governance. He has published more than 60 articles in leading finance and accounting journals, including Journal of Finance, Journal of Financial Economics, The Accounting Review, Management Science, and Journal of Financial and Quantitative Analysis.

Professor Wei is best known for his extensive research on the cross-section of stock returns. Some of his papers have been cited by 2013 Economic Nobel Prize Laureate, Eugene Fama, and his co-author, Kenneth French. Most of his papers are well cited. Many of his papers are associated with the foundation of those factors in Fama and French's (2015) five-factor model.

## MOST IMPORTANT MOMENTS

ACTIVITY	DATE	TIME	ROOM
OPENING SESSION	13/12/2018	09:00/09:30	Auditorium
KEYNOTE SPEAKER Professor Oliver Rui	13/12/2018	09:30/10:30	Auditorium
GALA DINNER - ONLY WITH REGISTRATION	13/12/2018	19:30/22:30	Splendor Hotel Taichung
KEYNOTE SPEAKER Professor K.C. John Wei	14/12/2018	14:00/14:50	Auditorium
BEST PAPER AWARD	14/12/2018	14:50/15:00	Auditorium

## TIMETABLE

December 13 – 14, 2018

SESSION	EVENT	DATE	TIME	ROOM	CHAIR
	<b>OPENING SESSION</b>	2018-12-13	09:00/09:30	Auditorium	
	<b>KEYNOTE SPEAKER</b> Oliver Rui	2018-12-13	09:30/10:30	Auditorium	
	<b>COFFEE BREAK</b>	2018-12-13	10:30/11:00		
1	Banking and Financial Institutions	2018-12-13	11:00/13:00	1	Marco Desogus - Economist and Credit Financial Advisor
2	Market Microstructure	2018-12-13	11:00/12:30	2	Shyh-Weir Tzang - Asia University
3	Corporate Social Responsibility and Ethics	2018-12-13	11:00/12:30	3	Dessy Kurniawati - Asia University
4	Capital Structure and Cost of Capital	2018-12-13	11:00/12:30	4	Katsutoshi Shimizu - Nagoya University
5	Monetary Economic Policy	2018-12-13	11:00/13:00	5	Stilianos Fountas - University of Macedonia
6	Risk Management	2018-12-13	11:00/12:30	6	Giampaolo Gabbi - Sda Bocconi School of Management
7	Corporate Governance and Performances	2018-12-13	11:00/12:30	7	Paolo Di Giannatale - University of Nottingham Ningbo China
	<b>LUNCH</b>	2018-12-13	12:30/14:30		
8	Asset Pricing	2018-12-13	14:30/16:00	1	Keith Lam - University of Macau
9	Corporate Governance	2018-12-13	14:30/16:00	2	Li Donghui - Jinan University
10	Banking and Financial Institutions	2018-12-13	14:30/16:30	3	Sunil Mohanty - Brooklyn College of the City University of New York

**TIMETABLE**

December 13 – 14, 2018

SESSION	EVENT	DATE	TIME	ROOM	CHAIR
11	Merger and Acquisitions	2018-12-13	14:30/16:00	4	Hardjo Koerniadi - AUT University
12	Behavioral Finance	2018-12-13	14:30/16:00	5	Mei Wang - WHU - Otto Beisheim School of Management
13	PHD TOTURIAL	2018-12-13	14:30/18:00	7	Wing-Keung Wong - Asia University
	<b>COFFEE BREAK</b>	2018-12-13	16:00/16:30		
14	Market Microstructure	2018-12-13	16:30/18:00	1	Juan Tao - Xi'an Jiaotong-Liverpool University
15	Corporate Governance	2018-12-13	16:30/18:00	2	Liping Zou - Massey University
16	Financial Instruments and Regulation	2018-12-13	16:30/18:00	3	Ramona Rupeika-Apoga - University of Latvia
17	Banking and Financial Institutions	2018-12-13	16:30/18:00	4	Volker Nitsch - Technische Universität Darmstadt
18	Asset Pricing and Risk Measures	2018-12-13	16:30/18:00	5	Chengbo Fu - University of Northern British Columbia
19	Bonds	2018-12-13	16:30/18:00	6	Ikuko Shiiyama - Nagoya University Graduate School of Economics
20	PHD TOTURIAL - CONT	2018-12-13	16:30/18:00	7	Wing-Keung Wong - Asia University
	<b>GALA DINNER Only with Registration</b>	2018-12-13	19:30/22:30		
21	Asset Pricing and Islamic Finance	2018-12-14	09:00/10:30	1	Yessy Arnold Perangin Angin - Monash University Malaysia
22	Banking and Financial Institutions	2018-12-14	09:00/10:30	2	Andrzej Stopczynski - University of Lodz
23	Corporate Finance	2018-12-14	09:00/10:30	3	Bing Yu - Meredith College
24	Investments	2018-12-14	09:00/11:00	4	Gunther Capelle Blancard - University Paris 1 Panthéon Sorbonne
25	International Corporate Finance	2018-12-14	09:00/10:30	5	Matthew Wynter - University of Illinois at Chicago
26	Options and Derivatives	2018-12-14	09:00/10:30	6	Jerome Detemple - Boston University
	<b>COFFEE BREAK</b>	2018-12-14	10:30/11:00		

## TIMETABLE

December 13 – 14, 2018

SESSION	EVENT	DATE	TIME	ROOM	CHAIR
27	International Finance	2018-12-14	11:00/12:30	1	Chai-Liang Huang - National Chung Cheng University
28	Market Integration, Segmentation and Efficiency	2018-12-14	11:00/12:30	2	Liujing Mai - University of Missouri - St Louis
29	IPOs and SEOs	2018-12-14	11:00/12:30	3	Kiridaran Kanagaretnam - York University
30	Behavioral Corporate Finance	2018-12-14	11:00/12:30	4	Chi-Hsiou Hung - University of Glasgow
31	Market Efficiency and Anomalies	2018-12-14	11:00/12:30	5	Jorge Ivan Bula-Escobar - Universidad Nacional de Colombia
32	Portfolio Management and Performances Evaluation	2018-12-14	11:00/12:30	6	Bruce Hearn - University of Southampton
<b>LUNCH</b>		2018-12-14	12:30/14:00		
<b>KEYNOTE SPEAKER</b> K.C. John Wei		2018-12-14	14:00/14:50	Auditorium	
<b>BEST PAPER AWARD</b>		2018-12-14	14:50/15:00	Auditorium	
33	Market Efficiency and Anomalies	2018-12-14	15:00/16:30	1	Thi Hong Van Hoang - Montpellier Business School
34	Corporate Finance	2018-12-14	15:00/16:30	2	Omrane Guedhami - University of South Carolina
35	Options	2018-12-14	15:00/16:30	3	Jerome Detemple- Boston University
36	International Corporate Finance	2018-12-14	15:00/16:30	4	Chih-Chung Chien - Asia University
37	Cost of Capital and Mergers	2018-12-14	15:00/16:30	5	Syed Shams- University of Southern Queensland
38	Corporate Governance - Boards	2018-12-14	15:00/16:30	6	Adrian C.H. Lei - University of Macau
39	Banking and Financial Institutions	2018-12-14	15:00/17:00	7	Offer Shapir - Sapir Academic College
<b>COFFEE BREAK</b>		2018-12-14	16:30/17:00		



## DETAILED PROGRAM

### OPENING SESSION

Date: 2018-12-13 • Time: 09:00 - 09:30

**Jeffrey J. P. Tsai** - President, Asia University

**Jenho-Peter Ou** - Co-Chair, World Finance & Banking Symposium

**João Paulo Vieito** - Chair, World Finance & Banking Symposium

### KEYNOTE SPEAKER

Room: Auditorium • Date: 2018-12-13 • Time: 09:30 - 10:30



**OLIVER M. RUI**

China Europe International Business School (CEIBS)  
(China)

### COFFEE BREAK

Date: 2018-12-13 • Time: 10:30 - 11:00



### SESSION: 1 • BANKING AND FINANCIAL INSTITUTIONS

Room: 1 • Date: 2018-12-13 • Time: 11:00 - 13:00

Chair: Marco Desogus - Economist and Credit Financial Advisor (Italy)

**Paper:** Mutual Funds and Trading Around Earnings Announcements

**Authors:**

Henry Leung - Sydney University (Australia)

Johannes Hamann - University of Augsburg (Germany)

Joakim Westerholm - Sydney University (Australia)

Marco Wilkens - University of Augsburg (Germany)

**Presenter:** Henry Leung - Sydney University (Australia)

**Discussant:** Nicholas Tay - University of San Francisco (United States)

**Paper:** Essays in Innovative Risk Management Methods Based on Deterministic, Stochastic and Quantum Approaches

**Authors:**

Marco Desogus - Practitioner: PhD in Economics; Economist and Credit Financial Advisor (Italy)

Elisa Casu - Practitioner: BSc in Economics; Economist and Credit Financial Advisor (Italy)

**Presenter:** Marco Desogus - PhD in Economics: Economist and Credit Financial Advisor (Italy)

**Discussant:** Dung Viet Tran - University Grenoble Alpes (France)

**Paper:** A Test of the Generalized Yunus Equation for Microcredit in the Philippine Setting

**Authors:**

Jasmin-Mae Santos - Institute of Mathematics, University of the Philippines Diliman (Philippines)

**Presenter:** Jasmin-Mae Santos - Institute of Mathematics, University of the Philippines Diliman (Philippines)

**Discussant:** Svetlana Saksonova - University of Latvia (Latvia)

**Paper:** Banking Sector Stability and Its Implication on Nigerian Economy

**Authors:**

Peter Ayunku - Niger Delta University (Niger)

**Presenter:** Peter Ayunku - Niger Delta University (Niger)

**Discussant:** Bruce Hearn - University of Southampton (United Kingdom)

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### SESSION: 2 • MARKET MICROSTRUCTURE

Room: 2 • Date: 2018-12-13 • Time: 11:00 - 12:30

Chair: Shyh-Weir Tzang - Asia University (Taiwan)

**Paper:** Limit order Submission Risks, order Choice, and Tick Size

**Authors:**

Ryuichi Yamamoto - Waseda University (Japan)

**Presenter:** Ryuichi Yamamoto - Waseda University (Japan)

**Discussant:** Mi Chen - Sydney University (Australia)

**Paper:** The Impact of Short-Sale Constraints on the Asymmetric Responses of Ask and Bid Quotes to Informativeness: Evidence from the Taiwan Stock Market

**Authors:**

Shyh-Weir Tzang - Asia University (Taiwan)

Tsung-Yu Hsieh - MingDao University (Taiwan)

Chun-Ping Chang - Asia University (Taiwan)

**Presenter:** Chun-Ping Chang - Asia University (Taiwan)

**Discussant:** Sunil Mohanty - Brooklyn College of the City University of New York (United States)

**SESSION: 3 • CORPORATE SOCIAL RESPONSABILITY AND ETHICS**

Room: 3 • Date: 2018-12-13 • Time: 11:00 - 12:30

Chair: Dessy Kurniawati - Asia University (Taiwan)

**Paper:** Cash Flow Informativeness of Corporate Social Responsibility Indices**Authors:**

Yu Wei Fan - National Cheng Kung University (Taiwan)

Li Kai Liao - National Cheng Kung University (Taiwan)

Ming Hsin Shih - PricewaterhouseCoopers (Taiwan)

**Presenter:** Yu-Wei Fan - National Cheng Kung University (Taiwan)**Discussant:** John Nofsinger - University of Alaska Anchorage (United States)**Paper:** Influence of Celebrity Endorsement on Purchase Intention and the Mediating Effect of Customer Satisfaction: Celebrities' Cake in Indonesia**Authors:**

Dessy Kurniawati - Asia University (Taiwan)

Massoud Mostlehpour - Asia University (Taiwan)

**Presenter:** Dessy Kurniawati - Asia University (Taiwan)**Discussant:** Sichen Shen - University of Hong Kong (Hong Kong)**Paper:** Stakeholder Orientation and Shareholders? Required Rate of Return: Evidence from the Passage of Constituency Statutes**Authors:**

Sichen shen - University of Hong Kong (Hong Kong)

Hong Zou - University of Hong Kong (Hong Kong)

Zhihong Chen - Hong Kong University of Science and Technology (Hong Kong)

**Presenter:** Sichen Shen - University of Hong Kong (Hong Kong)**Discussant:** Sandy Suardi - University of Wollongong (Australia)**SESSION: 4 • CAPITAL STRUCTURE AND COST OF CAPITAL**

Room: 4 • Date: 2018-12-13 • Time: 11:00 - 12:30

Chair: Katsutoshi Shimizu - Nagoya University (Japan)

**Paper:** The Impact of Credit Rating Distance on Mergers and Acquisitions**Authors:**

Zhenyi Huang - Cass Business School (United Kingdom)

George Alexandridis - University of Reading (United Kingdom)

Ioannis Oikonomou - University of Reading (United Kingdom)

**Presenter:** Zhenyi Huang - Cass Business School (United Kingdom)**Discussant:** Thi Hong Van Hoang - Montpellier Business School (France)**Paper:** Does Credit Rating Agencies' Reputation Matter in China?**Authors:**

Haozhi Huang - Macquarie University (Australia)

Xiaolu Hu - RMIT (Australia)

Jing Shi - Macquarie University (Australia)

**Presenter:** Haozhi Huang - Macquarie University (Australia)**Discussant:** Hong Bo - School of Finance & Management, SOAS, University of London (United Kingdom)**Paper:** Why do Firms Choose Negative Net Debt Policy?**Authors:**

Katsutoshi Shimizu - Nagoya University (Japan)

Kim Cuong Ly - Swansea University (United Kingdom)

**Presenter:** Katsutoshi Shimizu - Nagoya University (Japan)**Discussant:** Ashita Agrawal - Devi Ahalya University (India)

### **SESSION: 5 • MONETARY ECONOMIC POLICY**

Room: 5 • Date: 2018-12-13 • Time: 11:00 - 13:00

Chair: Stilianos Fountas - University of Macedonia (Greece)

**Paper:** Time Series Relationship Measure Based on Hidden Markov Models and its Application to Causality Verification

**Authors:**

Michal Bernardelli - Warsaw School of Economics (Poland)

Mariusz Próchniak - Szkoła Główna Handlowa w Warszawie (Poland)

Bartosz Witkowski - Warsaw School of Economics (Poland)

**Presenter:** Mariusz Próchniak - Szkoła Główna Handlowa w Warszawie (Poland)

**Discussant:** Haiming Yu - Lincoln University (New Zealand)

**Paper:** Volatility Spillover Effects between Inflation, Output Growth and Foreign Economic Policy Uncertainty: The Malaysian Perspective

**Authors:**

Stilianos Fountas - University of Macedonia (Greece)

Ahmad Baharumshah - Universiti Putra Malaysia (Malaysia)

Said Shah - Islamia College University (Pakistan)

**Presenter:** Stilianos Fountas - University of Macedonia (Greece)

**Discussant:** Wai Ching Poon - Monash University Malaysia (Malaysia)

**Paper:** Bank loans, Corporate Debts, and Corporate Cash Distribution Following the 2008-2009 Financial Crisis

**Authors:**

Chien-Lin Lu - National Ilan University (Taiwan)

Hsuan-Chi Chen - University of New Mexico (United States)

Robin K. Chou - National Chengchi University (Taiwan)

Chih-Yung Lin - Yuan Ze University (Taiwan)

**Presenter:** Chien-Lin Lu - National Ilan University (Taiwan)

**Discussant:** Hong-Jen Lin - Brooklyn College (United States)

**Paper:** The Application of Hidden Markov Models to Identify Turning Points in Financial Sector Performance of the EU Countries and Its Impact on Economic Growth

**Authors:**

Mariusz Próchniak - SGH Warsaw School of Economics (Poland)

Michal Bernardelli - Warsaw School of Economics (Poland)

Bartosz Witkowski - SGH Warsaw School of Economics (Poland)

**Presenter:** Michal Bernardelli - Warsaw School of Economics (Poland)

**Discussant:** Prabath Morawakage - University Of Kelaniya (Sri Lanka)

**SESSION: 6 • RISK MANAGEMENT**

Room: 6 • Date: 2018-12-13 • Time: 11:00 - 12:30

Chair: Giampaolo Gabbi - SDA Bocconi School of Management (Italy)

**Paper:** Does Size Matter for Regulators? The Effectiveness of the SME Supporting Factor**Authors:**

Giampaolo Gabbi - SDA Bocconi School of Management (Italy)

Pietro Vozzella - University of Siena (Italy)

**Presenter:** Giampaolo Gabbi - SDA Bocconi School of Management (Italy)**Discussant:** Ramona Rupeika-Apoga - University of Latvia (Latvia)**Paper:** Individualism and Operational Risk**Authors:**

Zhe An - Monash University (Australia)

Zhian Chen - The University of New South Wales (Australia)

Donghui Li - Jinan University (China)

Zhe Cao - Sun Yat-sen University (China)

**Presenter:** Zhe An - Monash University (Australia)**Discussant:** Gunther Capelle Blancard - University Paris 1 Panthéon Sorbonne, Labex Refi (France)**Paper:** Some Financial Implications of Global Warming: An Empirical Assessment**Authors:**

Claudio Morana - University of Milano-Bicocca (Italy)

Giacomo Sbrana - NEOMA Business School (France)

**Presenter:** Claudio Morana - University of Milano-Bicocca (Italy)**Discussant:** Wing-Keung Wong - Asia University (Taiwan)**SESSION: 7 • CORPORATE GOVERNANCE AND PERFORMANCES**

Room: 7 • Date: 2018-12-13 • Time: 11:00 - 12:30

Chair: Paolo Di Giannatale - University of Nottingham Ningbo China (China)

**Paper:** Board Diversity and Corporate Innovation**Authors:**

Wei-Chih Lin - Yuan Ze University (Taiwan)

I-Ju Chen - Yuan Ze University (Taiwan)

Sheng-Syan Chen - National Chengchi University (Taiwan)

**Presenter:** Wei-Chih Lin - Yuan Ze University (Taiwan)**Discussant:** Rahman Khokhar - Saint Mary's University (Canada)**Paper:** The Incentives to Sign Integration Contracts: a Cooperative-game Approach with Empirical Evidence**Authors:**

Paolo Di Giannatale - University of Nottingham Ningbo China (Italy)

**Presenter:** Paolo Di Giannatale - University of Nottingham Ningbo China (China)**Discussant:** Chih-Chung Chien - Asia University (Taiwan)**Paper:** Efficiency, Competition and Gender in SMEs Corrupt Environments: Evidence from a Transitional Economy**Authors:**

Anh-Tuan Doan - International School of Business [ISB], University of Economics Ho Chi Minh City (Vietnam)

Scott Holmes - School of Business, Western Sydney University (Australia)

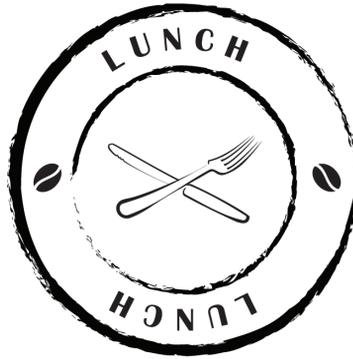
Hoai-Anh Nguyen - International School of Business - University of Economic HCMC (Vietnam)

Aila Khan - School of Business, Western Sydney University (Australia)

**Presenter:** Anh-Tuan Doan - International School of Business [ISB], University of Economics Ho Chi Minh City (Vietnam)**Discussant:** Davide Vannoni - University of Torino and Collegio Carlo Alberto (Italy)

**LUNCH**

Date: 2018-12-13 • Time: 12:30 - 14:30



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**SESSION: 8 • ASSET PRICING**

Room: 1 • Date: 2018-12-13 • Time: 14:30 - 16:00

Chair: Keith Lam - University of Macau (Macau)

**Paper:** Information Driven Stock Price Comovement

**Authors:**

Danjue Shang - Utah State University (United States)

Travis Box - University of Mississippi (United States)

**Presenter:** Danjue Shang - Utah State University (United States)

**Discussant:** Chengbo Fu - University of Northern British Columbia (Canada)

**Paper:** Impact of Online Stock Message Forum Information Intensity on Returns and Volatilities

**Authors:**

Mi Chen - Sydney University (Australia)

Quan Gan - Sydney University (Australia)

Henry Leung - Sydney University (Australia)

**Presenter:** Mi Chen - Sydney University (Australia)

**Discussant:** Shyh-Weir Tzang - Asia University (Taiwan)

**Paper:** Liquidity and Asset Pricing: Evidence from a Global Perspective

**Authors:**

Keith Lam - University of Macau (Macau)

Mike Li - University of Macau (Macau)

**Presenter:** Keith Lam - University of Macau (Macau)

**Discussant:** Yessy Arnold Perangin Angin - Monash University Malaysia (Malaysia)

**SESSION: 9 • CORPORATE GOVERNANCE**

Room: 2 • Date: 2018-12-13 • Time: 14:30 - 16:00

Chair: Li Donghui - Jinan University (China)

**Paper: Why Do Firms (Dis)Like Part-Time Contracts?****Authors:**

Davide Vannoni - University of Torino and Collegio Carlo Alberto (Italy)

Elena Grinza - University of Milan (Italy)

Francesco Devicienti - University of Torino and Collegio Carlo Alberto (Italy)

**Presenter:** Davide Vannoni - University of Torino and Collegio Carlo Alberto (Italy)**Discussant:** Wei-Chih Lin - Yuan Ze University (Taiwan)**Paper: The Relevance of Ownership Structure for Long-lived Companies in Taiwan****Authors:**

Mei-Hua Liao - Asia University (Taiwan)

Kai-Jyun Syu - Asia University (Taiwan)

Wing-Keung Wong - Asia University (Taiwan)

**Presenter:** Mei-Hua Liao - Asia University (Taiwan)**Discussant:** Liping Zou - Massey University (New Zealand)**Paper: Ultimate Ownership, Crash Risk, and Split-share Structure Reform in China****Authors:**

Li Donghui - Jinan University (China)

Quanxi Liang - Guangxi University (China)

Wenlian Gao - Dominican University (United States)

**Presenter:** Li Donghui - Jinan University (China)**Discussant:** Xiaoqi Chen - Hong Kong Polytechnic University (Hong Kong)**SESSION: 10 • BANKING AND FINANCIAL INSTITUTIONS**

Room: 3 • Date: 2018-12-13 • Time: 14:30 - 16:30

Chair: Sunil Mohanty - Brooklyn College of the City University of New York (United States)

**Paper: Impact of Higher Capital Buyers on Banks' Lending****Authors:**

Giuseppe Cappelletti - European Central Bank (Germany)

**Presenter:** Giuseppe Cappelletti - European Central Bank (Germany)**Discussant:** Giampaolo Gabbi - Sda Bocconi School of Management (Italy)**Paper: Efficiency in China? Banking Sector: Application of SFA to Pre- and Post- Basel II Eras****Authors:**

Hong-Jen Lin - Brooklyn College of the City University of New York (United States)

Sunil Mohanty - Brooklyn College of the City University of New York (United States)

Winston Lin - University at Buffalo, SUNY (United States)

**Presenter:** Sunil Mohanty - Brooklyn College of the City University of New York (United States)**Discussant:** Bartosz Witkowski - Warsaw School of Economics (Poland)**Paper: Resolution Regime and Balance Sheet Structures of European Banks. The Determinants of Loss Events and Decreases in Profits****Authors:**

Bartosz Witkowski - Warsaw School of Economics (Poland)

Malgorzata Iwanicz-Drozdzowska - SGH Warsaw School of Economics (Poland)

**Presenter:** Bartosz Witkowski - Warsaw School of Economics (Poland)**Discussant:** Cuong Nguyen - Lincoln University (New Zealand)**Paper: Economic Uncertainty and Bank Lending****Authors:**

Weishao Wu - Chungyuan Christian University (Taiwan)

Sandy Suardi - University of Wollongong (Australia)

**Presenter:** Sandy Suardi - University of Wollongong (Australia)**Discussant:** Chien-Lin Lu - National Ilan University (Taiwan)

### SESSION: 11 • MERGER AND ACQUISITIONS

Room: 4 • Date: 2018-12-13 • Time: 14:30 - 16:00

Chair: Hardjo Koerniadi - AUT University (Australia)

**Paper:** The Impact of Corporate Cultural Distance on Mergers and Acquisitions

**Authors:**

Zhenyi Huang - Cass Business School (United Kingdom)  
George Alexandridis - University of Reading (United Kingdom)  
Ioannis Oikonomou - University of Reading (United Kingdom)  
Andreas G. F. Hoepner - University College of Dublin (Ireland)

**Presenter:** Zhenyi Huang - Cass Business School (United Kingdom)

**Discussant:** Zhe An - Monash University (Australia)

**Paper:** On Bank Consolidation in a Currency Union

**Authors:**

Fabio Di Vittorio - International Monetary Fund (United States)  
Delong Li - University of Guelph (Canada)  
Hanlei Yun - International Monetary Fund (United States)

**Presenter:** Delong Li - University of Guelph (Canada)

**Discussant:** Zhenyi Huang - Cass Business School (United Kingdom)

**Paper:** Market Power and Efficiency in Horizontal Mergers: Evidence from Wealth Transfers Between Merging Firms and their Customers

**Authors:**

Ni Peng - Queen Mary University of London (United Kingdom)  
Ning Gao - University of Manchester (United Kingdom)  
Norman Strong - University of Manchester (United Kingdom)

**Presenter:** Ni Peng - Queen Mary University of London (United Kingdom)

**Discussant:** Hardjo Koerniadi - AUT University (Australia)

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### SESSION: 12 • BEHAVIORAL FINANCE

Room: 5 • Date: 2018-12-13 • Time: 14:30 - 16:00

Chair: Mei Wang - WHU - Otto Beisheim School of Management (Germany)

**Paper:** Information Precision in Revised Earnings Forecasts and Post-Earnings Announcement Drift

**Authors:**

Feixue Xie - University of Texas at El Paso (United States)  
Lifei Xue - University of Texas at El Paso (United States)

**Presenter:** Feixue Xie - University of Texas at El Paso (United States)

**Discussant:** Hansheng Chen - Southeastern Oklahoma State University (United States)

**Paper:** Pre-decisional Information Acquisition: Do we Pay too Much for Information?

**Authors:**

Mei Wang - WHU-Otto Beisheim School of Management (Germany)  
Marc Oliver Wang - University of Trier (Germany)

**Presenter:** Mei Wang - WHU - Otto Beisheim School of Management (Germany)

**Discussant:** Yang Liu-Gerhards - Trier University of Applied Sciences (Germany)

**Paper:** Loss Probability and the Cross Section of Expected Stock Returns

**Authors:**

Marc Oliver Rieger - University of Trier (Germany)  
Ji Cao - Nankai University (China)  
Lei Zhao - ESCP Europe, Paris (France)

**Presenter:** Marc Oliver Rieger - University of Trier (Germany)

**Discussant:** Katsunari Yamaguchi - Ibbotson Associates Japan / Hitotsubashi University Business School (Japan)

**SESSION: 13 • PHD TUTORIAL [PHD TUTORIAL]**

Room: 7 • Date: 2018-12-13 • Time: 14:30 - 18:00

Chair: Wing-Keung Wong - Asia University (Taiwan)

**Paper:** Are Share Repurchases Creating Value for Investors? An Empirical Analysis of Stock Buybacks on the Swiss Market**Authors:**

Dominic Schwab - University of Fribourg (Switzerland)

Dusan Isakov - University of Fribourg (Switzerland)

**Presenter:** Dominic Schwab - University of Fribourg (Switzerland)**Paper:** Modeling and Predictability of Exchange Rate Changes by Extended Relative Nelson-Siegel Class of Models**Authors:**

Hokuto Ishii - Nagoya University (Japan)

**Presenter:** Hokuto Ishii - Nagoya University (Japan)**Paper:** The Consequences of Bank levy Introduction in Europe**Authors:**

Karolina Skorulska - Kozminski University (Poland)

**Presenter:** Karolina Skorulska - Kozminski University (Poland)**Paper:** Mental Accounting and Loan Preference - A Social Media Survey in Vietnam**Authors:**

Bei Chen - University of Sydney (Australia)

Quan Gan - University of Sydney (Australia)

Eliza Wu - University of Sydney (Australia)

**Presenter:** Bei Chen - University of Sydney (Australia)**Paper:** Stock Market Sentiment in China: the Baidu Index Method**Authors:**

Hui Chen - WHU-Otto Beisheim School of Management (Germany)

**Presenter:** Hui Chen - WHU-Otto Beisheim School of Management (Germany)**Paper:** Determinants of Investment and Finance**Authors:**

Simon Döring - University of Hamburg (Germany)

**Presenter:** Simon Döring - University of Hamburg (Germany)**Paper:** Is Debt Conservatism the Solution to Financial Constraints? An Empirical Analysis of Japanese Firms**Authors:**

Weihan Cui - Nagoya University (China)

**Presenter:** Weihan Cui - Nagoya University (Japan)**COFFEE BREAK**

Date: 2018-12-13 • Time: 16:00 - 16:30



### SESSION: 14 • MARKET MICROSTRUCTURE

Room: 1 • Date: 2018-12-13 • Time: 16:30 - 18:00

Chair: Juan Tao - Xi'an Jiaotong-Liverpool University (China)

**Paper:** Do Intraday Auctions Improve Market Quality?

**Authors:**

Zhou Zhou - Sydney University (Australia)

Henry Leung - Sydney University (Australia)

Quan Gan - Sydney University (Australia)

**Presenter:** Henry Leung - Sydney University (Australia)

**Discussant:** Juan Tao - Xi'an Jiaotong-Liverpool University (China)

**Paper:** Large Trade Price Impact on Contrarian Trades as a Proxy of Informed Trades

**Authors:**

Dongqi Sun - Xi'an Jiaotong-Liverpool University (China)

Juan Tao - Xi'an Jiaotong-Liverpool University (China)

Yingying Wu - Xi'an Jiaotong-Liverpool University (China)

**Presenter:** Juan Tao - Xi'an Jiaotong-Liverpool University (China)

**Discussant:** Chun-Ping Chang - Asia University (Taiwan)

**Paper:** Data Snooping in Equity Premium Prediction

**Authors:**

Viktoria-Sophie Bartsch - University of Hamburg (Germany)

Hubert Dichtl - University of Hamburg (Germany)

Wolfgang Drobetz - University of Hamburg (Germany)

Andreas Neuhierl - University of Notre Dame (United States)

**Presenter:** Viktoria-Sophie Bartsch - University of Hamburg (Germany)

**Discussant:** Athanasios Panagopoulos - University of Macedonia, Thessaloniki, Greece (Greece)

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### SESSION: 15 • CORPORATE GOVERNANCE

Room: 2 • Date: 2018-12-13 • Time: 16:30 - 18:00

Chair: Liping Zou - Massey University (New Zealand)

**Paper:** Good or Bad Depends on in Whose Hands: CEO Perks and Firm Value

**Authors:**

Haoyi Yang - University of Alabama (United States)

Xiaoqi Chen - Hong Kong Polytechnic University (Hong Kong)

Zhiwei Zhu - Tulane University (United States)

**Presenter:** Xiaoqi Chen - Hong Kong Polytechnic University (Hong Kong)

**Discussant:** Seugnet Bronkhorst - University of Johannesburg (South Africa)

**Paper:** Business Groups and National Institutions: Institutional Voids Revisited

**Authors:**

Bruce Hearn - University of Southampton (United Kingdom)

Lars Oxelheim - Lund University (Sweden)

**Presenter:** Bruce Hearn - University of Southampton (United Kingdom)

**Discussant:** Delong Li - University of Guelph (Canada)

**Paper:** Military Executives in China

**Authors:**

Lin Lin - Massey University (New Zealand)

Liping Zou - Massey University (New Zealand)

Nhut Nguyen - Massey University (New Zealand)

**Presenter:** Liping Zou - Massey University (New Zealand)

**Discussant:** Harikumar Sankaran - New Mexico (State University)

**SESSION: 16 • FINANCIAL INSTRUMENTS AND REGULATION**

Room: 3 • Date: 2018-12-13 • Time: 16:30 - 18:00

Chair: Ramona Rupeika-Apoga - University of Latvia (Latvia)

**Paper:** *Bond Market in India - Evolution, Comparison and Determinants***Authors:**

Geetima Krishna - Indian Institute of Foreign Trade (India)

Biswajit Nag - Indian Institute of Foreign Trade (India)

**Presenter:** Geetima Krishna - Indian Institute of Foreign Trade (India)**Discussant:** Satriyo Budi Cahyono - Punjabi University Patiala, India (Indonesia)**Paper:** *Activity Strategies, Information Asymmetry, and Bank Opacity***Authors:**

Dung Viet Tran - University Grenoble Alpes (France)

Kabir M. Hassan - University of New Orleans (United States)

**Presenter:** Dung Viet Tran - University Grenoble Alpes (France)**Discussant:** Geetima Das Krishna - Indian Institute of Foreign Trade (India)**Paper:** *Identifying the Skills for the Fintech Sector***Authors:**

Svetlana Saksonova - University of Latvia, Faculty of Business, Management and Economics (Latvia)

Ramona Rupeika-Apoga - University of Latvia (Latvia)

Irina Kuzmina-Merlino - Transport and Telecommunications Institute (Latvia)

**Presenter:** Ramona Rupeika-Apoga - University of Latvia (Latvia)**Discussant:** Michal Bernardelli - Warsaw School of Economics (Poland)**SESSION: 17 • BANKING AND FINANCIAL INSTITUTIONS**

Room: 4 • Date: 2018-12-13 • Time: 16:30 - 18:00

Chair: Volker Nitsch - Technische Universität Darmstadt (Germany)

**Paper:** *What Do Central Bankers Do? Evidence from the European Central Bank's Executive Board***Authors:**

Volker Nitsch - Technische Universität Darmstadt (Germany)

**Presenter:** Volker Nitsch - Technische Universität Darmstadt (Germany)**Discussant:** Michael Hayne - 2° Investing Initiative (Germany)**Paper:** *Bank Risk Behavior and Board Composition: Evidence from Vietnam***Authors:**

Cuong Nguyen - Lincoln University (New Zealand)

Lai Hoang - National Economics University (Vietnam)

Nhut Nguyen - Massey University (New Zealand)

**Presenter:** Cuong Nguyen - Lincoln University (New Zealand)**Discussant:** Bing Yu - Meredith College (United States)**Paper:** *Will Safety and Revenue Concerns Affect Credit Rating Herding?***Authors:**

Yu-Li Huang - Shih Chien University (Taiwan)

Chung-Hua Shen - Shih Chien University (Taiwan)

**Presenter:** Chung-Hua Shen - Shih Chien University (Taiwan)**Discussant:** Giuseppe Cappelletti - European central Bank (Germany)

### SESSION: 18 • ASSET PRICING AND RISK MEASURES

Room: 5 • Date: 2018-12-13 • Time: 16:30 - 18:00

Chair: Chengbo Fu - University of Northern British Columbia (Canada)

**Paper:** *Risk Aversion and Risk Capacity Among Japanese Households Financial Assets*

**Authors:**

Katsunari Yamaguchi - Ibbotson Associates Japan / Hitotsubashi University Business School (Japan)

**Presenter:** Katsunari Yamaguchi - Ibbotson Associates Japan / Hitotsubashi University Business School (Japan)

**Discussant:** Feixue Xie - University of Texas at El Paso (United States)

**Paper:** *Model Selection, Idiosyncratic Volatility, and Stock Returns*

**Authors:**

Chengbo Fu - University of Northern British Columbia (Canada)

Gady Jacoby - University of Manitoba (Canada)

Lei Lu - University of Manitoba (Canada)

**Presenter:** Chengbo Fu - University of Northern British Columbia (Canada)

**Discussant:** Tomoki Kitamura - Tohoku Gakuin University (Japan)

**Paper:** *Investment of Financially Distressed Firms: the Role of Trade Credit*

**Authors:**

Marcin Wolski - European Investment Bank (Luxembourg)

Annalisa Ferrando - European Central Bank (Germany)

**Presenter:** Annalisa Ferrando - European Central Bank (Germany)

**Discussant:** Koza Omori - Osaka University of Economics (Japan)

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### SESSION: 19 • BONDS [PHD STUDENT]

Room: 6 • Date: 2018-12-13 • Time: 16:30 - 18:00

Chair: Ikuko Shiiyama - Nagoya University Graduate School of Economics (Japan)

**Paper:** *Credit Spread at the Issuance - Disparity between Japanese Domestic Bond and Foreign Bond*

**Authors:**

Ikuko Shiiyama - Nagoya University Graduate School of Economics (Japan)

**Presenter:** Ikuko Shiiyama - Nagoya University Graduate School of Economics (Japan)

**Discussant:** Offer Shapir - Sapir Academic College (Israel)

**Paper:** *Volatility Spillover of the U.S. Quantitative Easing Policies: Evidence from BRIC Bond Markets*

**Authors:**

Haiming Yu - Lincoln University (New Zealand)

Baiding Hu - Lincoln University (New Zealand)

Christopher Gan - Lincoln University (New Zealand)

**Presenter:** Haiming Yu - Lincoln University (New Zealand)

**Discussant:** Sanae Ohno - Musashi University (Japan)

**Paper:** *The Exchange Risk on the U.S. International Bond Market*

**Authors:**

Blanka Francova - Mendel University in Brno (Czech Republic)

**Presenter:** Blanka Francova - Mendel University in Brno (Czech Republic)

**Discussant:** Hokuto Ishii - Nagoya University (Japan)

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### SESSION: 20 • PHD TUTORIAL - CONT [PHD TUTORIAL]

Room: 7 • Date: 2018-12-13 • Time: 16:30 - 18:00

Chair: Wing-Keung Wong - Asia University (Taiwan)

**GALA DINNER • ONLY WITH REGISTRATION**

Date: 2018-12-13 • Time: 19:30 - 22:30

The gala dinner will be on the Splendor Hotel, Taichung

**SESSION: 21 • ASSET PRICING AND ISLAMIC FINANCE**

Room: 1 • Date: 2018-12-14 • Time: 09:00 - 10:30

Chair: Yessy Perangin Angin - Monash University Malaysia (Malaysia)

**Paper:** Change in Sharia Screening Methodology and Share Price Informativeness**Authors:**

Yessy Perangin Angin - Monash University Malaysia (Malaysia)

**Presenter:** Yessy Perangin Angin - Monash University Malaysia (Malaysia)**Discussant:** Stilianos Fountas - University of Macedonia (Greece)**Paper:** Tax Consequences of Corporate Pension Management Strategies**Authors:**

Tomoki Kitamura - Tohoku Gakuin University (Japan)

Kozo Omori - Osaka University of Economics (Japan)

**Presenter:** Kozo Omori - Osaka University of Economics (Japan)**Discussant:** Kiridaran Kanagaretnam - York University (Canada)**Paper:** Macroeconomic Influence on Stock Market Indices: Evidence from Colombo Stock Exchange Sector Indices**Authors:**

Prabath Morawakage - University of Kelaniya (Sri Lanka)

Shenali Abeyratne - Ernst and Young (Sri Lanka)

**Presenter:** Prabath Morawakage - University of Kelaniya (Sri Lanka)**Discussant:** Chung Yo Chen - National Taiwan University (Taiwan)

### SESSION: 22 • BANKING AND FINANCIAL INSTITUTIONS

Room: 2 • Date: 2018-12-14 • Time: 09:00 - 10:30

Chair: Andrzej Stopczynski - University Of Lodz, Institute of Finance (Poland)

**Paper:** SME's Bank Leverage Choices: Does the Quantile Distribution Matter?

**Authors:**

Thi Hong Van Hoang - Montpellier Business School (France)

Calin Gurau - Montpellier Business School (France)

Ramzi Benkraiem - Audencia Business School (France)

Amine Lahiani - University of Orléans (France)

Thuy-Luu Seran - University of Montpellier (France)

**Presenter:** Thi Hong Van Hoang - Montpellier Business School (France)

**Discussant:** Anh-Tuan Doan - International School of Business [ISB], University of Economics Ho Chi Minh City (Vietnam)

**Paper:** The Simplistic Model to Estimate the Required Amount of the Bank's Loss Absorbing Capacity.

**Authors:**

Andrzej Stopczynski - University of Lodz, Institute of Finance (Poland)

**Presenter:** Andrzej Stopczynski - University of Lodz, Institute of Finance (Poland)

**Discussant:** Marco Desogus - PhD in Economics: Economist and Credit Financial Advisor (Italy)

**Paper:** Stability of Banks in Latvian Banking Industry: Nordic vs Non-nordic Business Models

**Authors:**

Ramona Rupeika-Apoga - University of Latvia (Latvia)

Svetlana Saksonova - University of Latvia (Latvia)

Syeda Hina Zaidi - Capital University of Science and Technology (Pakistan)

**Presenter:** Svetlana Saksonova - University of Latvia (Latvia)

**Discussant:** Marcelo Zeuli - Brazilian Central Bank (Brazil)

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### SESSION: 23 • CORPORATE FINANCE

Room: 3 • Date: 2018-12-14 • Time: 09:00 - 10:30

Chair: Bing Yu - Meredith College (United States)

**Paper:** The Value of Implicit Political Connections

**Authors:**

Xiaoqi Chen - Hong Kong Polytechnic University (Hong Kong)

**Presenter:** Xiaoqi Chen - Hong Kong Polytechnic University (Hong Kong)

**Discussant:** Haozhi Huang - Macquarie University (Australia)

**Paper:** Tone Management and Labor Unions

**Authors:**

Wouter Torsin - KU Leuven (Belgium)

James Thewissen - KU Leuven (Belgium)

Özgür Arslan-Ayaydin - University of Illinois at Chicago (United States)

**Presenter:** Wouter Torsin - KU Leuven (Belgium)

**Discussant:** Yu-Wei Fan - National Cheng Kung University (Taiwan)

**SESSION: 24 • INVESTMENTS**

Room: 4 • Date: 2018-12-14 • Time: 09:00 - 11:00

Chair: Gunther Capelle Blancard - University Paris 1 Panthéon Sorbonne, labex Refi (France)

**Paper:** Demographic Structure, Business Fluctuations, Tax Shock and Housing Bubbles**Authors:**

Shyh-Weir Tzang - Asia University (Taiwan)

Yung-Shun Tsai - Asia University (Taiwan)

Chun-Ping Chang - Asia University (Taiwan)

Zhen-Xing Song - Asia University (Taiwan)

**Presenter:** Yung-Shun Tsai - Asia University (Taiwan)**Discussant:** Jorge Ivan Bula-escobar - Universidad Nacional de Colombia (Colombia)**Paper:** Could Omega Ratio Perform Better than Sharpe Ratio?**Authors:**

Wing-Keung Wong - Asia University (Taiwan)

**Presenter:** Wing-Keung Wong - Asia University (Taiwan)**Discussant:** Annalisa Ferrando - European Central Bank (Germany)**Paper:** Environmental, Social and Governance (ESG) Performance and Sovereign Bond Spreads: An Empirical Analysis of OECD Countries**Authors:**

Gunther Capelle-Blancard - University Paris 1 Panthéon Sorbonne, labex Refi (France)

Patricia Crifo - University Paris Nanterre (France)

Marc-Arthur Diaye - University Paris 1 Pantheon-Sorbonne (France)

Rim Oueghlissi - University of Jendouba (Tunisia)

Bert Scholtens - University of Groningen (Netherlands)

**Presenter:** Gunther Capelle-Blancard - University Paris 1 Panthéon Sorbonne, labex Refi (France)**Discussant:** Lorenzo Dal Maso - Erasmus School of Economics (Netherlands)**Paper:** Institutional Investors and Corporate Social Responsibility**Authors:**

John Nofsinger - University of Alaska Anchorage (United States)

Johan Sulaman - National University of Singapore (Singapore)

Abhishek Varma - Illinois State University (United States)

**Presenter:** John Nofsinger - University of Alaska Anchorage (United States)**Discussant:** Omrane Guedhami - University of South Carolina (United States)**SESSION: 25 • INTERNATIONAL CORPORATE FINANCE**

Room: 5 • Date: 2018-12-14 • Time: 09:00 - 10:30

Chair: Matthew Wynter - University of Illinois at Chicago (United States)

**Paper:** Target Capital Structure and Speed of Adjustment across Sectors in Indonesian Listed Companies**Authors:**

Satriyo Budi Cahyono - Punjabi University (India)

Arvinder Singh Chawla - Punjabi University Patiala (India)

**Presenter:** Satriyo Budi Cahyono - Punjabi University (India)**Discussant:** Weihan Cui - Nagoya University (Japan)**Paper:** Does Frugality Influence Firm Behavior? Evidence from Natural Disasters**Authors:**

Matthew Wynter - University of Illinois at Chicago (United States)

**Presenter:** Matthew Wynter - University of Illinois at Chicago (United States)**Discussant:** Jenho-Peter Ou - Asia University (Taiwan)**Paper:** Working Capital Investment: A Comparison Between Canada and United States**Authors:**

Rahman Khokhar - Saint Mary's University (Canada)

**Presenter:** Rahman Khokhar - Saint Mary's University (Canada)**Discussant:** Fangfang Hou - Hong Kong Polytechnic University (Hong Kong)

### SESSION: 26 • OPTIONS AND DERIVATIVES

Room: 6 • Date: 2018-12-14 • Time: 09:00 - 10:30

Chair: Jerome Detemple - Boston University (United States)

**Paper:** Optimal Investment Strategies for Power Generation: the Value of Green Energy

**Authors:**

Jerome Detemple - Boston University (United States)

Yerkin Kitapbayev - Boston University Questrom School of Business (United States)

**Presenter:** Jerome Detemple - Boston University (United States)

**Discussant:** Chun-Ping Chang - Asia University (Taiwan)

**Paper:** What Factors Caused the Increasing Currency Hedging Cost?

**Authors:**

Sanae Ohno - Musashi University (Japan)

**Presenter:** Sanae Ohno - Musashi University (Japan)

**Discussant:** Reena Nayyar - Indian Institute of Foreign Trade (India)

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### COFFEE BREAK

Date: 2018-12-14 • Time: 10:30 - 11:00



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### SESSION: 27 • INTERNATIONAL FINANCE

Room: 1 • Date: 2018-12-14 • Time: 11:00 - 12:30

Chair: Chai-Liang Huang - National Chung Cheng University (Taiwan)

**Paper:** Financial Globalization and International Stock Market Co-movements

**Authors:**

Chai-Liang Huang - National Chung Cheng University (Taiwan)

**Presenter:** Chai-Liang Huang - National Chung Cheng University (Taiwan)

**Discussant:** Andrzej Stopczynski - University Of Lodz, Institute of Finance (Poland)

**Paper:** Analysis of the International Hardwood Industry to Identify Opportunities for a Company in the South African Market.

**Authors:**

Seugnet Bronkhorst - University of Johannesburg (South Africa)

Cecile Nieuwenhuizen - University of Johannesburg (South Africa)

**Presenter:** Seugnet Bronkhorst - University of Johannesburg (South Africa)

**Discussant:** Matthew Wynter - University of Illinois at Chicago (United States)

**Paper:** Determinants of Profitability of Outsourcing Service Enterprises from the Perspective of Type of Activity and Location, Research Results from Poland

**Authors:**

Rafal Szmajser - Cracow University of Economics (Poland)

Mariusz Andrzejewski - Cracow University of Economics (Poland)

Marcin Kedzior - Cracow University of Economics (Poland)

**Presenter:** Rafal Szmajser - Cracow University of Economics (Poland)

**Discussant:** Paolo Di Giannatale - University of Nottingham Ningbo China (China)

**SESSION: 28 • MARKET INTEGRATION, SEGMENTATION AND EFFICIENCY (PHD STUDENT)**

Room: 2 • Date: 2018-12-14 • Time: 11:00 - 12:30

Chair: Liqing Mai - University of Missouri - St Louis (United States)

**Paper:** *Earnings Management of Target Firms and Deal Premiums in Europe: the Role of Industry Relatedness***Authors:**

Hector Perafan - Icesi Universidad (Colombia)

Belen Gill-de-Albornoz - Universidad Jaume I (Spain)

Begoña Giner - Universidad de Valencia (Spain)

**Presenter:** Hector Perafan - Icesi University (Colombia)**Discussant:** Liqing Mai - University of Missouri - St Louis (United States)**Paper:** *The Global Single and Regulated Market Framework of Financial Products and the EU/International Economic Policies. Building the Econometric Model.***Authors:**

Athanasios Panagopoulos - University of Macedonia, Thessaloniki (Greece)

**Presenter:** Athanasios Panagopoulos - University of Macedonia, Thessaloniki (Greece)**Discussant:** Danjue Shang - Utah State University (United States)**Paper:** *Capital Market Integration and Innovation: Firm-level Evidence from 43 Countries***Authors:**

Fangfang Hou - Hong Kong Polytechnic University (Hong Kong)

Xinpeng Xu - Hong Kong Polytechnic University (Hong Kong)

**Presenter:** Fangfang Hou - Hong Kong Polytechnic University (Hong Kong)**Discussant:** Blanka Francova - Mendel University in Brno (Czech Republic)**SESSION: 29 • IPOS AND SEOS**

Room: 3 • Date: 2018-12-14 • Time: 11:00 - 12:30

Chair: Kiridaran Kanagaretnam - York University (Canada)

**Paper:** *The Roles of Institutional Investors in the Failure of Newly Public Stocks***Authors:**

Hong Qian - Oakland University (United States)

Santhosh Ramalingegowda - University of Georgia (United States)

Zhaodong Zhong - Rutgers University (United States)

**Presenter:** Hong Qian - Oakland University (United States)**Discussant:** Ying Chou Lin - Southeastern Oklahoma State University (United States)**Paper:** *Home and Foreign Host Country IFRS Adoption and Cross-Delisting***Authors:**

Kiridaran Kanagaretnam - York University (Canada)

Xiangting Kong - Sun Yat-Sen University (China)

Albert Tsang - York University (Canada)

**Presenter:** Kiridaran Kanagaretnam - York University (Canada)**Discussant:** Katsunari Yamaguchi - Ibbotson Associates Japan / Hitotsubashi University Business School (Japan)**Paper:** *Wealth Transfers in Rights Offerings and the Protective Instruments***Authors:**

Chin Chong Lee - INTI International University (Malaysia)

Wai Ching Poon - Monash University Malaysia (Malaysia)

**Presenter:** Wai Ching Poon - Monash University Malaysia (Malaysia)**Discussant:** Hong Qian - Oakland University (United States)

### **SESSION: 30 • BEHAVIORAL CORPORATE FINANCE (PHD STUDENT)**

Room: 4 • Date: 2018-12-14 • Time: 11:00 - 12:30

Chair: Chi-Hsiou Hung - University of Glasgow (United Kingdom)

**Paper:** *Managerial Overreaction and Dividend Policy: Theory and Evidence*

**Authors:**

Chi-Hsiou Hung - University of Glasgow (United Kingdom)

Anurag Banerjee - Durham University (United Kingdom)

Xiehua Ji - Birmingham City University (United Kingdom)

**Presenter:** Chi-Hsiou Hung - University of Glasgow (United Kingdom)

**Discussant:** Wouter Torsin - KU Leuven (Belgium)

**Paper:** *Behavioural Attention to Tax News*

**Authors:**

Jolana Stejskalová - Mendel University in Brno (Czech Republic)

Svatopluk Kapounek - Mendel University in Brno (Czech Republic)

**Presenter:** Jolana Stejskalová - Mendel University in Brno (Czech Republic)

**Discussant:** Bei Chen - University of Sydney (Australia)

**Paper:** *Tone Management and Managers' Career Concerns*

**Authors:**

James Thewissen - KU Leuven (Belgium)

Ozgur Arslan-Ayaydin - University of Illinois-at-Chicago (United States)

Norman Bishara - University of Michigan (United States)

Wouter Torsin - KU Leuven (Belgium)

**Presenter:** Wouter Torsin - KU Leuven (Belgium)

**Discussant:** Xiaoqi Chen - Hong Kong Polytechnic University (Hong Kong)

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### **SESSION: 31 • MARKET EFFICIENCY AND ANOMALIES**

Room: 5 • Date: 2018-12-14 • Time: 11:00 - 12:30

Chair: Jorge Ivan Bula-escobar - Universidad Nacional de Colombia (Colombia)

**Paper:** *The Alignment of Global Equity and Corporate Bonds Markets with the Paris Agreement? A New Accounting Framework*

**Authors:**

Michael Hayne - 2° Investing Initiative (Germany)

Jakob Thomä - Conservatoire National des Arts et Métiers/2° Investing Initiative (Germany)

Klaus Hagedorn - 2° Investing Initiative (Germany)

Clare Murray - 2° Investing Initiative (Germany)

**Presenter:** Michael Hayne - 2° Investing Initiative (Germany)

**Discussant:** Thi Hong Van Hoang - Montpellier Business School (France)

**Paper:** *A Comparative Analysis of the Path Followed by two Uneven Economies in Size, China and Taiwan, to Entering the Knowledge Economy*

**Authors:**

Jorge Ivan Bula-escobar - Universidad Nacional de Colombia (Colombia)

**Presenter:** Jorge Ivan Bula-escobar - Universidad Nacional de Colombia (Colombia)

**Discussant:** Elisa Casu - Practitioner: Economist and Financial Advisor (Italy)

**Paper:** *Why did Warrant Markets Close in China but not Taiwan?*

**Authors:**

Feng-Tse Tsai - Asia University (Taiwan)

Hooi Hooi Lean - Universiti Sains Malaysia (Malaysia)

Michael McAleer - Asia University (Taiwan)

Wing-Keung Wong - Asia University (Taiwan)

**Presenter:** Feng-Tse Tsai - Asia University (Taiwan)

**Discussant:** Zhou Zhou - University of Sydney (Australia)

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**SESSION: 32 • PORTFOLIO MANAGEMENT AND PERFORMANCES EVALUATION**

Room: 6 • Date: 2018-12-14 • Time: 11:00 - 12:30

Chair: Bruce Hearn - University of Southampton (United Kingdom)

**Paper:** Price Risk and Momentum around the World: Buy Low and Sell High**Authors:**

Chun Yo Chen - National Taiwan University (Taiwan)

Hwai-Chung Ho - National Taiwan University (Taiwan)

**Presenter:** Chung Yo Chen - National Taiwan University (Taiwan)**Discussant:** Viktoria-Sophie Bartsch - University of Hamburg (Germany)**Paper:** Is Good Governance Priced? An Examination of Listed Firms from OECD Equity Markets**Authors:**

Bruce Hearn - University of Southampton (United Kingdom)

Kate Phylaktis - Cass Business School, City University of London (United Kingdom)

**Presenter:** Bruce Hearn - University of Southampton (United Kingdom)**Discussant:** Jasmin-Mae Santos - Institute of Mathematics, University of the Philippines Diliman (Philippines)**Paper:** Residual Reversal Strategy: Empirical Evidence in the Taiwan Stock Market**Authors:**

Shyh-Weir Tzang - Asia University (Taiwan)

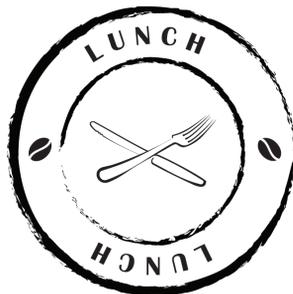
Chun-Ping Chang - Asia University (Taiwan)

Yung-Shun Tsai - Asia University (Taiwan)

Yong Zulina Zubairi - University of Malaya (Malaysia)

**Presenter:** Shyh-Weir Tzang - Asia University (Taiwan)**Discussant:** Keith Lam - University of Macau (Macau)**LUNCH**

Date: 2018-12-14 • Time: 12:30 - 14:00

**KEYNOTE SPEAKER**

Date: 2018-12-14 • Time: 14:00 - 14:50

**K.C. JOHN WEI**The Hong Kong Polytechnic University  
(Hong Kong)

**BEST PAPER AWARD**

Room: Auditorium • Date: 2018-12-14 • Time: 14:50 - 15:00



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**SESSION: 33 • MARKET EFFICIENCY AND ANOMALIES**

Room: 1 • Date: 2018-12-14 • Time: 15:00 - 16:30

Chair: Thi Hong Van Hoang - Montpellier Business School (France)

**Paper:** A New Systemic Risk Index: Cross-Quantilegram Analysis of European Banks

**Authors:**

Thi Hong Van Hoang - Montpellier Business School (France)

Syed Jawad Hussain Shahzad - Montpellier Business School (France)

Jose Arreola Hernandez - ESC Rennes School of Business (France)

Stelios Bekiros - Villa La Fonte, Via delle Fontanelle, Florence (Italy)

**Presenter:** Thi Hong Van Hoang - Montpellier Business School (France)

**Discussant:** Chung-Hua Shen - Shih Chien University (Taiwan)

**Paper:** The Sarbanes-Oxley Act and Informed Trading in the Options Market: Evidence from Share Repurchase Announcements

**Authors:**

Hardjo Koerniadi - Auckland University of Technology (New Zealand)

Ihsan Badshah - Auckland University of Technology (New Zealand)

James Kolari - Texas A&M University (United States)

**Presenter:** Hardjo Koerniadi - Auckland University of Technology (New Zealand)

**Discussant:** Feng-Tse Tsai - Asia University (Taiwan)

**Paper:** Cross-border Workers and Financial Instability: a Frequency Domain Causality Analysis Applied to the Luxembourg Financial Center

**Authors:**

Vincent Fromentin - Universite de Lorraine (France)

**Presenter:** Vincent Fromentin - Universite de Lorraine (France)

**Discussant:** Mei Wang - Whu - Otto Beisheim School of Management (Germany)

**SESSION: 34 • CORPORATE FINANCE**

Room: 2 • Date: 2018-12-14 • Time: 15:00 - 16:30

Chair: Omrane Guedhami - University of South Carolina (United States)

**Paper: Corporate Spinoffs and Misvaluation****Authors:**

Ying Chou Lin - Southeastern Oklahomas State University (United States)

**Presenter:** Ying Chou Lin - Southeastern Oklahoma State University (United States)**Discussant:** Mei-Hua Liao - Asia University (Taiwan)**Paper: State Ownership, Liquidity and Valuation: Evidence from Privatization****Authors:**

Sadok El Ghoul - University of Alberta (Canada)

Narjess Boubakri - American University of Sharjah (United Arab Emirates)

Ruiyuan (Ryan) Chen - West Virginia University (United States)

Omrane Guedhami - University of South Carolina (United States)

Robert Nash - Wake Forest University (United States)

**Presenter:** Omrane Guedhami - University of South Carolina (United States)**Discussant:** Rafal Szmajser - Cracow University of Economics (Poland)**Paper: Optimizing Credit Term Decisions in Supply Chain Finance****Authors:**

Liuqing Mai - University of Missouri - St. Louis (United States)

Wenlong Zhang - Shanxi University of Finance and Economics (China)

Haitao Li - University of Missouri - St. Louis (United States)

Xiangyu Tian - Shanxi University of Finance and Economics (China)

**Presenter:** Liuqing Mai - University of Missouri - St. Louis (United States)**Discussant:** Katsutoshi Shimizu - Nagoya University (Japan)**SESSION: 35 • OPTIONS**

Room: 3 • Date: 2018-12-14 • Time: 15:00 - 16:30

Chair: Jerome Detemple - Boston University (United States)

**Paper: Investor Overconfidence and Option Trading****Authors:**

Han-Sheng Chen - Southeastern Oklahoma State University (United States)

Sanjiv Sabherwal - University of Texas at Arlington (United States)

**Presenter:** Han-Sheng Chen - Southeastern Oklahoma State University (United States)**Discussant:** Marc Oliver Rieger - University of Trier (Germany)**Paper: Optimal Timing for Share Repurchase under a Sticky Dividend Policy****Authors:**

Shyh-Weir Tzang - Asia University (Taiwan)

Yung-Shun Tsai - Asia University (Taiwan)

Chun-Ping Chang - Asia University (Taiwan)

Sheena Kaur - University of Malaya (Malaysia)

**Presenter:** Chun-Ping Chang - Asia University (Taiwan)**Discussant:** Jerome Detemple - Boston University (United States)

### SESSION: 36 • INTERNATIONAL CORPORATE FINANCE

Room: 4 • Date: 2018-12-14 • Time: 15:00 - 16:30

Chair: Chih-Chung Chien - Asia University (Taiwan)

**Paper:** Does Having an EVA-based Compensation and Performance Evaluation System Really Lead to Better Financial Performance of Indian Firms?

**Authors:**

Pitabas Mohanty - XLRI (India)

Ashita Agrawal - Devi Ahalya University (India)

**Presenter:** Ashita Agrawal - Devi Ahalya University (India)

**Discussant:** Dessy Kurniawati - Asia University (Taiwan)

**Paper:** Financial Constraints on Credit Ratings and Cash-flow Sensitivity

**Authors:**

Chih-Chung Chien - Asia University (Taiwan)

Shikuan Chen - National Taiwan University (Taiwan)

Ming-Jen Chang - National Dong Hwa University (Taiwan)

**Presenter:** Chih-Chung Chien - Asia University (Taiwan)

**Discussant:** Ikuko Shiiyama - Nagoya University Graduate School of Economics (Japan)

**Paper:** Employee Rights and Dividend Policy around the World

**Authors:**

Bing Yu - Meredith College (United States)

Shengxiang Wu - Texas Wesleyan University (United States)

**Presenter:** Bing Yu - Meredith College (United States)

**Discussant:** Chi-Hsiou Hung - University of Glasgow (United Kingdom)

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### SESSION: 37 • COST OF CAPITAL AND MERGERS

Room: 5 • Date: 2018-12-14 • Time: 15:00 - 16:30

Chair: Syed Shams - University of Southern Queensland (Australia)

**Paper:** Leverage Deviations from Target Debt Ratio and Leasing

**Authors:**

Harikumar Sankaran - New Mexico State University (United States)

Shofiqur Rahman - New Mexico State University (United States)

**Presenter:** Harikumar Sankaran - New Mexico State University (United States)

**Discussant:** Syed Shams - University of Southern Queensland (Australia)

**Paper:** The Impact of Target-firm 10-K Filing Readability on Mergers and Acquisitions Performance and Efficiency

**Authors:**

Syed Shams - University of Southern Queensland (Australia)

**Presenter:** Syed Shams - University of Southern Queensland (Australia)

**Discussant:** Dominic Schwab - University of Fribourg (Switzerland)

**Paper:** Insider Trading in Optioned Acquirers under Matching Date Condition: an Indian Perspective

**Authors:**

Soniya Mohil - Indian Institute of Management Rohtak (India)

Reena Nayyar - Indian Institute of Foreign Trade (India)

**Presenter:** Reena Nayyar - Indian Institute of Foreign Trade (India)

**Discussant:** Hector Perafan - ICESI University (Colombia)

**SESSION: 38 • CORPORATE GOVERNANCE - BOARDS**

Room: 6 • Date: 2018-12-14 • Time: 15:00 - 16:30

Chair: Adrian C.H. Lei - University of Macau (Macau)

**Paper:** The Role of Formal Institutions and Indigenous Tribalism in the Migration Of Corporate Governance Into Emerging Markets**Authors:**

Bruce Hearn - University of Southampton (United Kingdom)

Lars Oxelheim - Lund University (Sweden)

**Presenter:** Bruce Hearn - University of Southampton (United Kingdom)**Discussant:** Shyh-Weir Tzang - Asia University (Taiwan)**Paper:** The Relevance of Ownership Structure for Long-lived Companies in Taiwan**Authors:**

Wing-Keung Wong - Asia University (Taiwan)

**Presenter:** Wing-Keung Wong - Asia University (Taiwan)**Discussant:** Adrian C.H. Lei - University of Macau (Hong Kong)**Paper:** Financial Fraud, CEO Turnover and Regulatory Effectiveness: Evidence from China**Authors:**

Adrian C.H. Lei - University of Macau (Macau)

Philip K.F. Law - University of Macau (Macau)

**Presenter:** Adrian C.H. Lei - University of Macau (Macau)**Discussant:** Li Donghui - Jinan University (China)**SESSION: 39 • BANKING AND FINANCIAL INSTITUTIONS**

Room: 7 • Date: 2018-12-14 • Time: 15:00 - 17:00

Chair: Offer Shapir - Sapir Academic College (Israel)

**Paper:** Impact of Higher Capital Buffers on Bank's? Lending: Evidence from the Euro Area Experiments**Authors:**

Giuseppe Cappelletti - European Central Bank (Germany)

Aurea Ponte Marques - European Central Bank (Germany)

Paolo Varraso - New York University (United States)

**Presenter:** Giuseppe Cappelletti - European Central Bank (Germany)**Discussant:** Jenho-Peter Ou - Asia University (Taiwan)**Paper:** Does Accounting Enforcement Influence Risk-taking in the Banking Industry? Evidence from the Pre- and Post-crisis Periods**Authors:**

Lorenzo Dal Maso - Erasmus School of Economics (Netherlands)

Kiridaran Kanagaretnam - Schulich School of Business, York University (Canada)

Francesco Mazzi - University of Florence (Italy)

Gerald Lobo - University of Houston (United States)

**Presenter:** Lorenzo Dal Maso - Erasmus School of Economics (Netherlands)**Discussant:** Chai-Liang Huang - National Chung Cheng University (Taiwan)**Paper:** To What Extent does Bank Financing Matter for Innovation? Evidence from Chinese Listed Firms**Authors:**

Hong Bo - SOAS, University of London (United Kingdom)

Xiaosheng Ju - National University of Defense Technology (China)

Alessandra Guariglia - University of Birmingham (United Kingdom)

**Presenter:** Hong Bo - SOAS, University of London (United Kingdom)**Discussant:** Volker Nitsch - Technische Universität Darmstadt (Germany)

**Paper:** Too-Big-To-Fail and the Modeling of Bank Distress

**Authors:**

Offer shapir - Sapir Academic College (Israel)

Koresh Galil - Ben-Gurion University (Israel)

Margalit Samuel - Ben-Gurion University (Israel)

**Presenter:** Offer Shapir - Sapir Academic College (Israel)

**Discussant:** Giuseppe Cappelletti - European central Bank (Germany)

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**COFFEE BREAK**

Date: 2018-12-14 • Time: 16:30 - 17:00



## DETAIL ACADEMIC PROGRAM

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LAST NAME	FIRST NAME	AFFILIATION	COUNTRY	SESSION
Agrawal	Ashita	Devi Ahalya University	India	36; 4*
An	Zhe	Monash University	Australia	6; 11*
Andrzejewski	Mariusz	Cracow University of Economics	Poland	
Angin	Yessy Arnold Perangin	Monash University Malaysia	Malaysia	21; 21**; 8*
Ayunku	Peter	Niger Delta University	Niger	1;
Bartsch	Viktoria-Sophie	University of Hamburg	Germany	14; 32*
Bernardelli	Michal	Warsaw School of Economics	Poland	5; 16*
Bo	Hong	University of London	United Kingdom	39; 4*
Bronkhorst	Seugnet	University of Johannesburg	South Africa	27; 15*
Bula-Escobar	Jorge Ivan	Universidad Nacional De Colombia	Colombia	31; 31**; 24*
Cahyono	Satriyo Budi	Punjabi University Patiala, India	India	25; 16*
Capelle Blancard	Gunther	University Paris 1 Panthéon Sorbonne	France	24; 24**; 6*
Casu	Elisa	Economist and financial advisor	Italy	31*
Chang	Chun-Ping	Asia University	Taiwan	35; 26*; 2; 14*
Chen	Xiaoqi	The Hong Kong Polytechnic University	Hong Kong	23; 30*; 15; 9*
Chen	Chung Yo	National Taiwan University	Taiwan	32; 21*
Chen	Bei	University of Sydney	Australia	13; 30*
Chen	Hui	WHU-Otto Beisheim School of Management	Germany	13;
Chen	Hansheng	Southeastern Oklahoma State University	United States	35; 12*
Chen	Mi	University of Sydney	Australia	2*; 8;
Chien	Chih-Chung	Asia University	Taiwan	36; 36**; 7*
Cui	Weihan	Nagoya University	Japan	13; 25*
Dal Maso	Lorenzo	Erasmus School of Economics	Netherlands	39; 24*
Das Krishna	Geetima	Indian Institute of Foreign Trade	India	16; 16*
Desogus	Marco	Economist and Credit Financial Advisor	Italy	1; 1**; 22*
Detemple	Jerome	Boston University	United States	26; 26**; 35**; 35*
Di Giannatale	Paolo	University of Nottingham Ningbo China	China	7; 7**; 27*
Doan	Anh-Tuan	International School of Business (ISB)	Vietnam	7; 22*
Donghui	Li	University of Economics Ho Chi Minh City	China	9**; 9; 38*
Döring	Simon	Jinan University	Germany	13;
Fan	Yu-Wei	University of Hamburg	Taiwan	3; 23*
Ferrando	Annalisa	National Cheng Kung University	Germany	18; 24*
Fountas	Stilianos	European Central bank	Greece	5; 5**; 21*
Francova	Blanka	University of Macedonia	Czech Republic	19; 28*
Fromentin	Vincent	Mendel University in Brno	France	33;
Fu	Chengbo	Universite De Lorraine	Canada	18; 18**; 8*
Gabbi	Giampaolo	University of Northern British Columbia	Italy	6; 6**; 10*
Gerhards	Thomas	SDA Bocconi School of Management	Germany	
Guedhami	Omrane	Club Aktiv, Trier	United States	34; 34**; 24*
Hayne	Michael	University of South Carolina	Germany	31; 17*
Hearn	Bruce	2° Investing Initiative	United Kingdom	32; 32**; 1*; 38; 15;
Hoang	Thi Hong Van	University of Glasgow	France	33; 33**; 31*; 22; 4*
Hou	Fangfang	Montpellier Business School	Hong Kong	28; 25*
Huang	Zhenyi	The Hong Kong Polytechnic University	United Kingdom	4; 11; 11*

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LAST NAME	FIRST NAME	AFFILIATION	COUNTRY	SESSION
Huang	Chai-Liang	Cass Business School	Taiwan	27; 27**; 39*;
Huang	Haozhi	National Chung Cheng University	Australia	4; 23*;
Hung	Chi-Hsiou	University of Glasgow	United Kingdom	30; 30**; 36*;
Ishii	Hokuto	Macquarie University	Japan	13; 19*;
Kanagaretnam	Kiridaran	Nagoya University	Canada	29; 29**; 21*;
Khokhar	Rahman	York University	Canada	25; 7*;
Kitamura	Tomoki	Saint Mary's University	Japan	18*;
Koerniadi	Hardjo	Tohoku Gakuin University	Australia	33; 11**; 11*;
Kurniawati	Dessy	AUT University	Taiwan	3; 3**; 36*;
Lam	Keith	Asia University	Macau	8; 8**; 32*;
Lee	Bomi	University of Macau	South Korea	
Lei	Adrian C.h.	Korea Institute of Finance	Hong Kong	38; 38**; 38*;
Leung	Henry	University of Macau	Australia	14; 1;
Li	Delong	Sydney University	Canada	11; 15*;
Liao	Mei-Hua	University of Guelph	Taiwan	9; 34*;
Lin	Wei-Chih	Asia University	Taiwan	7; 9*;
Lin	Hong-Jen	Yuan Ze University	United States	5*;
Lin	Ying Chou	Brooklyn College	United States	34; 29*;
Liu-Gerhards	Yang	Southeastern Oklahoma State University	Germany	12*;
Lu	Chien-Lin	Trier University of Applied Sciences	Taiwan	5; 10*;
Mai	Liuqing	National Ilan University	United States	34; 28**; 28*;
Mohanty	Sunil	University of Missouri - St Louis	United States	10; 10**; 2*;
Morana	Claudio	City University of New York	Italy	6;
Morawakage	Prabath	University of Milano-Bicocca	Sri Lanka	21; 5*;
Mosthehpour	Massoud	University Of Kelaniya	Taiwan	
Nayyar	Reena	Asia University	India	37; 26*;
Nguyen	Cuong	Indian Institute of Foreign Trade	New Zealand	17; 10*;
Nitsch	Volker	Lincoln University	Germany	17; 17**; 39*;
Nofsinger	John	Technische Universität Darmstadt	United States	24; 3*;
Ohno	Sanae	University of Alaska Anchorage	Japan	26; 19*;
Omori	Kozo	Musashi University	Japan	21; 18*;
Ou	Jenho-Peter	Osaka University of Economics	Taiwan	25*; 39*;
Panagopoulos	Athanasios	Asia University	Greece	28; 14*;
Peng	Ni	University of Macedonia, Thessaloniki	United Kingdom	11;
Perafan	Hector	Queen Mary University of London	Colombia	28; 37*;
Poon	Wai Ching	ICESI University	Malaysia	29; 5*;
Prochniak	Mariusz	Monash University Malaysia	Poland	5;
Purba	Bey	Szkola Glowna Handlowa Warszawa	Taiwan	
Qian	Hong	Asia University	United States	29; 29*;
Rieger	Marc Oliver	Oakland University	Germany	12; 35*;
Rupeika-Apoga	Ramona	University of Trier	Latvia	16; 16**; 6*;
Sakina	Nurul	Asia University	Taiwan	
Saksonova	Svetlana	Asia University	Latvia	22; 1*;
Sankaran	Harikumar	University of Latvia	United States	37; 15*;
Santos	Jasmin-Mae	New Mexico State University	Philippines	1; 32*;

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Schwab	Dominic	University of the Philippines Diliman	Switzerland	13; 37*;
Shams	Syed	University of Fribourg	Australia	37; 37**; 37*;
Shang	Danjue	University of Southern Queensland	United States	8; 28*;
Shapir	Offer	Utah State University	Israel	39; 39**; 19*;
Shen	Sichen	Sapir Academic College	Hong Kong	3; 3*;
Shen	Chung-Hua	The University of Hong Kong	Taiwan	17; 33*;
Shiyama	Ikuko	Shih Chien University	Japan	19; 19**; 36*;
Shimizu	Katsutoshi	Nagoya University Graduate School of Economics	Japan	4; 4**; 34*;
Sidabutar	Yuli Artha	Nagoya University	Taiwan	
Skorulska	Karolina	Asia University	Poland	13;
Stejskalova	Jolana	Kozminski University	Czech Republic	30;
Stopczynski	Andrzej	Mendel University in Brno	Poland	22; 22**; 27*;
Suardi	Sandy	University Of Lodz	Australia	10; 3*;
Szmajser	Rafal	University of Wollongong	Poland	27; 34*;
Tao	Juan	Cracow University of Economics	China	14; 14**; 14*;
Tay	Nicholas	Xi'an Jiaotong-Liverpool University	United States	1*;
Torsin	Wouter	University of San Francisco	Belgium	23; 30*; 30;
Tran	Dung Viet	KU Leuven	France	16; 1*;
Tsai	Feng-Tse	University of Latvia	Taiwan	31; 33*;
Tsai	Yung-Shun	University Grenoble Alpes	Taiwan	24;
Tzang	Shyh-Weir	Asia University	Taiwan	2**; 8*; 32; 38*;
Vannoni	Davide	Asia University	Italy	9; 7*;
Vieito	João Paulo	University of Torino and Collegio Carlo Alberto	Portugal	
Wang	Mei	World Finance Conference	Germany	12; 12**; 33*;
Witkowski	Bartosz	WHU - Otto Beisheim School of Management	Poland	10; 10*;
Wong	Wing -Keung	Warsaw School of Economics	Taiwan	38; 13**; 20**;
				24; 6*;
Wynter	Matthew	Asia University	United States	25; 25**; 27*;
Xie	Feixue	University of Illinois at Chicago	United States	12; 18*;
Yamaguchi	Katsunari	University of Texas at El Paso	Japan	18; 12*; 29*;
Yamamoto	Ryuichi	Ibbotson Associates Japan / Hitotsubashi University Business School	Japan	2;
Yu	Haiming	Waseda University	New Zealand	19; 5*;
Yu	Bing	Lincoln University	United States	36; 23**; 17*;
Zeuli	Marcelo	Meredith College	Brazil	22*;
Zhou	Zhou	Brazilian Central Bank	Australia	31*;
Zou	Liping	University of Sydney	New Zealand	15; 15**; 9*;

## SOCIAL ACTIVITIES

DECEMBER 12, 2018  
8:00 AM to 6:00 PM

MEETING POINT: 7.45 AM | LOBBY AREA: Splendor Hotel Taichung

### Sun Moon Lake Leisure Day Tour

#### XIANGSHAN BIKE AND PEDESTRIAN BRIDGE CYCLING TRAIL

The distant from Shuishe to Shuishe Dam is about 2.5 kilometers, which including the only cycling trail above water level of lakes in Taiwan. This cycling trail was on the top ten cycling routes list of 2012 CNN Travel.

#### SUN MOON LAKE CRUISING BOAT TOUR

Sun Moon Lake is one of the famous sceneries of Taiwan with different views during the year. Provide Round-The-Lake Boat Path

#### SUN MOON LAKE ROPEWAY

There is another choice to see the panoramic views of the Sun Moon Lake besides walking or boating around the Sun Moon Lake.

#### WEN WU TEMPLE

located at the shoulder of mountain where is on the north of Sun Moon Lake. It was built in 1938.



## SOCIAL ACTIVITIES

DECEMBER 13, 2018  
19:30 AM to 22:30 PM

### GALA DINNER

The gala dinner will be on the Splendor Hotel, Taichung



**FUTURE MEETINGS**

SEE YOU IN

# SANTIAGO DO CHILE

**UNIVERSIDAD DIEGO PORTALES**

JULY,  
25<sup>th</sup> — 27<sup>th</sup> · 2019

SEE YOU IN

# INDIA

**UNIVERSITY OF DELHI**

DECEMBER,  
9<sup>th</sup> — 10<sup>th</sup> · 2019