

# 2008 IEFA

## The 6<sup>th</sup> NTU International Conference on Economics, Finance and Accounting

*- Financial Engineering and Financial Intermediation -*

### Agenda

**【Pre-IEFA Workshop】**

**May 20, 2008 (Tuesday)**

Time	Agenda / Venue
13:30-14:00	<b>Registration</b>
14:00-15:20	<p>▪ <b>Panel Session 1-Panel on Accounting Internal Control, International Credit Rating and Financial Regulation – A Lesson from Subprime Mortgage Crisis</b></p> <p>Chair : <b>Chien-Fu Jeff Lin</b> (Associate Dean, Institute for Advanced Studies in Humanities and Social Sciences)</p> <p>Panelist : <b>Rebecca Chung-Fern Wu</b> (Commissioner, FSC, Executive Yuan)  <b>Alex C. Y. Tsai</b> (Managing Partner, Chien Yeh Law Office)  <b>Grace Chu</b> (Senior Vice President, Taiwan International Securities Group)</p> <p><i>Room 401</i></p>
14:00-15:20	<p>▪ <b>Tutorial Session 1- Financial Engineering and the Development of New Financial Products (I)</b></p> <p>Chair : <b>Hsiou-Wei Lin</b> (Chairman, Department of International Business NTU)</p> <p>Speaker : <b>Kevin Niu</b> (VP, Chinatrust Commercial Bank)</p> <p><i>Room 402A</i></p>
15:20-15:30	<b>Coffee Break / 4 F Lobby</b>
15:30-17:00	<p>▪ <b>Panel Session 2- Implication of Boao Forum on the Competition and Cooperation of Banking between two sides of Taiwan Strait</b></p> <p>Chair : <b>Pen-Tsao Chang</b> (Chairman, Taiwan International Securities Group)</p> <p>Panelist : <b>Po-Tao Wei</b> (Convener, Finance &amp; Monetary Division of National Policy Foundation)  <b>Wu-Ueh Chang</b> (Professor, Department of China Studies TKU)  <b>Jane Hwang</b> (President, State Street Bank and Trust Company)  <b>Joshua Lo</b> (Chief Strategy Officer, Taiwan International Securities Group)</p> <p><i>Room 401</i></p>
15:30-17:00	<p>▪ <b>Tutorial Session 1- Financial Engineering and the Development of New Financial Products (II)</b></p> <p>Chair : <b>Yuh-Dauh Lyuu</b> (Professor, Department of Computer Science and Information Engineering and Department of Finance NTU)</p> <p>Speaker : <b>Kevin Niu</b> (VP, Chinatrust Commercial Bank)</p> <p><i>Room 402A</i></p>

**【DAY 1】**

**May 21, 2008 (Wednesday)**

Time	Agenda / Venue
08:30-09:00	<b>Registration</b>
09:00-09:20	<p>▪ <b>Opening Ceremony</b></p> <p><b>Welcome Remark:</b></p> <p>Organizing Unit : <b>Dar-Yeh Hwang</b> (Director, Center for the Study of Banking and Finance/ Professor, Department of Finance NTU)</p> <p>Supervising Unit : <b>Tzong-Ho Bau</b> (Vice President, NTU)</p> <p>Sponsoring Unit : <b>Charles L.F. Lo</b> (Chairman, Chinatrust Commercial Bank)</p> <p><i>Room 201</i></p>
09:20-10:20	<p>▪ <b>Keynote Address 1-Credit Markets, the Credit Crisis, and Financial Engineering</b></p> <p>Chair : <b>Cheng-Few Lee</b> (Distinguished Professor, NCTU and Rutgers University)</p> <p>Speaker : <b>Hayne Ellis Leland</b> (Arno Rayner Professor of Finance and Management, Haas School of Business, U.C. Berkeley)</p> <p><i>Room 201</i></p>
10:20-10:40	<b>Coffee Break / 2 F Lobby</b>

10:40-12:20	<p>▪ <b>General Session 1- New Government and their Banking Policy</b></p> <p>Chair : <b>Dar-Yeh Hwang</b> (Director, Center for the Study of Banking and Finance/ Professor, Department of Finance NTU)</p> <p>Panelist : <b>Cheng-Few Lee</b> (Distinguished Professor, NCTU and Rutgers University)  <b>James Chen</b> (President, Chinatrust Financial Holding Co., Ltd.)  <b>Hayne Ellis Leland</b> (Arno Rayner Professor of Finance and Management, Haas School of Business, U.C. Berkeley)  <b>Yoshinori Shimizu</b> (Professor, Hitotsubashi University)</p> <p><i>Room 201</i></p>
12:20-13:30	<p><b>Lunch / 4 F</b></p>
13:30-15:20	<p>▪ <b>Panel Session 3- The Impact of Accelerating Cross-Strait open-up on the Business of Investment Banking</b></p> <p>Chair : <b>Tze-Kaing Yang</b> (Chairman, Yangtze Associates)</p> <p>Panelist : <b>Andrew Lin</b> (Managing Director Greater China, Macquarie Capital Advisers Taipei)  <b>Philip Tsao</b> (Executive Vice President, China Development FHC)  <b>C. Y. Huang</b> (President, Greater China Investment Banking of Polaris Financial Group)</p> <p><i>Room 401</i></p>
	<p>▪ <b>Panel Session 4- The Impact and Challenge of Cross-Strait open-up on the Management of Security Industries</b></p> <p>Chair : <b>Daung-Yen Lu</b> (Chairman, OTC)</p> <p>Panelist : <b>Lee-Chiou Chang</b> (Chairman, Yuanta Securities Finance)  <b>Hwa-Ping Chang</b> (Managing Director, Wachovia Capital Markets, LLC)  <b>Jim Y. Huang</b> (President, Oriental Securities Co)  <b>Kun-Hsi Liu</b> (Chairman, MasterLink Securities Investment Advisory Co., Ltd.)</p> <p><i>Room 402A</i></p>
	<p>▪ <b>Academic Session 1-Capital Market and Investment Strategy (I)</b></p> <p>Chair : <b>Woosik, Moon</b> (Seoul National University; Korea)</p> <p><i>Performance of Private Placement of Equity in India- Implications for Investors</i>  Authors : <b>Ashish Jain</b> (Indian Institute of Management; India); <b>Pallavi Sharma</b> (Indian Institute of Management; India)</p> <p>Discussant : <b>Yang-pin Shen</b> (Department of Finance, Yuan Ze University; Taiwan)</p> <p><i>Price Convergence in East Asia and Its Implication for Regional Monetary Integration</i>  Authors : <b>Woosik, Moon</b> (Seoul National University; Korea); <b>Rhee, Yeongseop</b> (Sookmyung University; Korea)</p> <p>Discussant : <b>Kuo-Yuan Liang</b> (Polaris Research Institute; Taiwan)</p> <p><i>Stock Return, Risk, and Legal Environment around the World</i>  Authors : <b>Wan-Jiun Paul Chiou</b> (John Grove College of Business Shippensburg University; U.S.A.); <b>Alice C. Lee</b>(San Francisco State University San Francisco; U.S.A.); <b>Cheng-Few Lee</b>(Rutgers Business School Rutgers University; U.S.A.)</p> <p>Discussant : <b>Woosik, Moon</b> (Seoul National University; Korea)</p> <p><i>Cointegration and Long-run Asset Allocation</i>  Authors : <b>Ravi Bansal</b> (Fuqua School of Business, Duke University; U.S.A.); <b>Dana Kiku</b> (Wharton School, University of Pennsylvania; U.S.A.)</p> <p><i>Using Economic Theory to Build Optimal Portfolios</i>  Authors : <b>Thomas Chevrier</b> (State Street Global Markets, Research); <b>Robert E. McCulloch</b> (Graduate School of Business, University of Chicago; U.S.A.)</p> <p><i>Room 402B</i></p>
	<p>▪ <b>Academic Session 2-Turnaround and Capital Structure</b></p> <p>Chair : <b>Michael Shih</b> (National University of Singapore; Singapore)</p> <p><i>Asset Substitution, Debt Overhang, and Optimal Capital Structure</i>  Authors : <b>Jyh-Bang Jou</b> (National Taiwan University; Taiwan); <b>Tan Lee</b> (Yuan Ze University; Taiwan)</p> <p>Discussant : <b>Keh Luh Wang</b> (Graduate Institute of Finance, National Chiao Tung University; Taiwan)</p> <p><i>Forbearance, Prompt Closure, and the Valuation of Subordinated Debt</i>  Authors : <b>Min-Teh Yu</b> (Providence University; Taiwan) ; <b>Jin-Ping Lee</b>(Feng Chia University; Taiwan)</p> <p>Discussant : <b>Shih-Kuo Yeh</b> (Department of Finance, National Chung Hsing University; Taiwan)</p> <p><i>Competitive Clearing in Europe- Development of a Performance Measurement System in a Changing Environment</i>  Authors : <b>Torsten Schaper</b> (Johann Wolfgang Goethe University Frankfurt; Germany); <b>Michael Chlistalla</b> (Johann Wolfgang Goethe University Frankfurt; Germany)</p> <p>Discussant : <b>Vidhan K. Goyal</b> (Hong Kong University of Science and Technology; Hong Kong)</p>

	<p><i>The Determinants of Capital Structure in The Textile Sector of Pakistan</i>  Authors : <b>Muhammad Akbar</b>(Bahria University; Pakistan); <b>Faheera Tariq</b>(Bahria University; Pakistan)</p> <p>Room 402C</p> <p>▪ <b>Academic Session 3-Corporate Finance and Market Microstructure</b></p> <p>Chair : <b>Amine Tarazi</b> (University of Limoges; France )</p> <p><i>The Determinants of Corporate Cash Management Policy: Evidence from Around the World</i>  Authors : <b>Yuanto Kusnadi</b> (City University of Hong Kong; Hong Kong); <b>K.C John Wei</b> (Hong Kong University of Science and Technology; Hong Kong)</p> <p>Discussant : <b>Ming-Yuan Leon Li</b> (National Cheng Kung University; Taiwan)</p> <p><i>The Diversification Discount and Capital Allocations of Diversified Firms: Evidence from Corporate Asset Purchases</i>  Authors : <b>I-Ju Chen</b> (Jinwen University of Science and Technology; Taiwan); <b>Sheng-Syan Chen</b> (National Taiwan University; Taiwan)</p> <p>Discussant : <b>Yuanto Kusnadi</b> (Department of Accountancy, City University of Hong Kong; Hong Kong)</p> <p><i>Security Analyst Following of Recovering Stocks</i>  Authors : <b>Hsiou-Wei William Lin</b> (National Taiwan University; Taiwan); <b>Ruei-Shian Wu</b> (Yuan Ze University; Taiwan)</p> <p>Discussant : <b>Chu-Hsuan Chang</b> (Department of Finance, Ching Yun University; Taiwan)</p> <p><i>Dividend Policy in the Absence of Taxes</i>  Authors : <b>Khamis Al-Yahyaee</b> (Sultan Qaboos University; Oman); <b>Toan Pham</b> (University of New South Wales; Australila); <b>Terry Walter</b>(University of New South Wales Asia; Singapore)</p> <p><i>Implication of Consideration and Division Reform</i>  Authors : <b>Wenxuan Hou</b> (Bradford University School of Management; U.K.); <b>Sydney Howell</b> (Manchester Business School; U.K.)</p> <p>Room 402D</p>
15:20-15:40	<b>Coffee Break / 4 F Lobby</b>
15:40-17:30	<p>▪ <b>Panel Session 5- The Impact of Cross-Strait open-up on the MandA of Taiwan's Financial Institution</b></p> <p>Chair : <b>Y. T. Du</b> (Chairman, Citigroup Global Markets Taiwan Ltd.)</p> <p>Panelist : <b>Jason Wang</b> (Chief Strategy Officer, Chinatrust Financial Holding Co., Ltd.)  <b>Carol Chou</b> (President, Polaris MF Global Futures Co., Ltd.)  <b>Pijan Wu</b> (LCS and Partners, Senior Counsel)  <b>Simon C. Dzeng</b> (Executive Vice President, Mega Financial Holding Co., Ltd.)</p> <p>Room 401</p> <p>▪ <b>Panel Session 6- The Impact of Subprime Mortgage Crisis on the Investment Strategies and risk control of Banking Industry</b></p> <p>Chair : <b>Dar-Yeh Hwang</b> (Director, Center for the Study of Banking and Finance/ Professor, Department of Finance NTU)</p> <p>Panelist : <b>Connie Lin</b> (CRO, Yuanta Financial Holdings)  <b>Eric Lin</b> (Senior Vice Chairman, Asia Principal and Structured Finance, Lehman Brothers Asia Limited)  <b>Gary Tan</b> (Vice Chairman, Polaris Financial Group)</p> <p>Room 402A</p> <p>▪ <b>Academic Session 4-Futures and options</b></p> <p>Chair : <b>Edward H. Chow</b> (National Chengchi University; Taiwan)</p> <p><i>Optimal Hedge Ratio and Hedge Effectiveness: An Empirical Investigation of Hedging in Indian Futures Market</i>  Authors : <b>SVD Nageswara Rao</b> (School of Management, IIT Bombay; India); <b>Sanjay Kumar Thakur</b> (School of Management, IIT Bombay; India)</p> <p>Discussant : <b>Szu-Lang Liao</b>(National Chengchi University; Taiwan)</p> <p><i>AMU-denominated Asian Bond and Its Prospects</i>  Author : <b>Junko Shimizu</b> (Meikai University; Japan)</p> <p>Discussant : <b>Edward H. Chow</b> (Department of Finance, National Chengchi University; Taiwan)</p> <p><i>The Dynamics of the Relationship between Spot and Futures Markets under High and Low Variance Regimes</i>  Author : <b>Ming-Yuan Leon Li</b> (National Cheng Kung University; Taiwan)</p> <p>Discussant : <b>Sheng-Yung Yang</b> (Department of Finance, National Chunng Hsing University; Taiwan)</p>

	<p><i>Index Futures, Spot Volatility and Liquidity: Evidence from FTSE Xinhua China A50 Index Futures</i> Author : <b>Yakup Eser Arisoy</b> (IEFEG School of Management, Lille; France)</p> <p>Room 402B</p> <p>▪ <b>Academic Session 5-Corporate Governance and Earnings Quality</b></p> <p>Chair : <b>Dragon Tang</b> (University of Hong Kong; Hong Kong)</p> <p><i>The Relationship between Corporate Transparency via Web Sites and the Cost of Equity Capital:A Social Network Perspective</i> Authors : <b>Shyh-Rong Fang</b> (National Chung Hsing University; Taiwan); <b>Yu-Cheng Chen</b> (National Chung Hsing University; Taiwan); <b>Chiung-Yong Huang</b> (National Chung Hsing University; Taiwan) Discussant : <b>Chun-An Li</b> (National Yunlin University of Science and Technology; Taiwan)</p> <p><i>Designing Contracts to Discourage Misreporting by Entrepreneurs</i> Authors : <b>Hsiou-Wei William Lin</b> (National Taiwan University; Taiwan); <b>Woan-lih Liang</b>(China University of Technology; Taiwan) Discussant : <b>Tan Lee</b> (Department of International Business, Yuan Ze University, Taiwan)</p> <p><i>Is the Effect of Earnings Management Neutral on Bank Cost of Debt? -The Credit Rating Approach-</i> Authors : <b>Chung-Hua Shen</b> (National Taiwan University; Taiwan); <b>Yu-Li Huang</b> (National Chengchi University; Taiwan) Discussant : <b>Michael S. H. Shih</b> (National University of Singapore; Singapore)</p> <p><i>Earning Smoothing Activities of Firms to Manage Credit Ratings</i> Authors : <b>Boochun Jung</b> (University of Hawaii at Manoa; U.S.A.); <b>Naomi Soderstrom</b> (University of Colorado at Boulder; U.S.A.); <b>Sunny Yang</b>(University of Taxes at Austin; U.S.A.)</p> <p>Room 402C</p> <p>▪ <b>Academic Session 6-Capital Market Characteristics</b></p> <p>Chair : <b>Yung-Ho Chiu</b> (Soochow University; Taiwan)</p> <p><i>Market Quality and Bonding Premium</i> Authors : <b>Qian Sun</b> (Institute for Financial and Accounting Studies Xiamen University; China); <b>Yujun Wu</b> (Institute for Financial and Accounting Studies Xiamen University; China) ; <b>Wilson H.S. Tong</b>(Hong Kong Polytechnic University; Hong Kong) Discussant : <b>Wen-I Chuang</b> (National Taiwan University of Science and Technology; Taiwan)</p> <p><i>Strategic Financial Management: Evidence from Seasoned Equity Offerings</i> Authors : <b>Michael J. Barclay</b> (University of Rochester; U.S.A.); <b>Fangjian Fu</b> (Singapore Management University; Singapore); <b>Clifford W. Smith Jr.</b> (University of Rochester; U.S.A.) Discussant : <b>Yung-Ho Chiu</b> (Soochow University; Taiwan)</p> <p><i>Soft Budget Constraint and Acquisition</i> Authors : <b>Len-Kuo Hu</b> (National Chengchi University; Taiwan); <b>Chu-Hua Wu</b>(National Chengchi University; Taiwan) Discussant : <b>Wei-Ling Song</b> (Louisiana State University; U.S.A.)</p> <p><i>The Microstructure of a U.S. Treasury ECN: The BrokerTec Platform</i> Authors : <b>Michael J. Fleming</b> (Federal Reserve Bank of New York; U.S.A.); <b>Bruce Mizraeh</b> (Department of Economics, Rutgers University; U.S.A.)</p> <p><i>The Predictive Power of Volatility Models: Evidence from the ETF Market</i> Authors : <b>Chang-Wen Duan</b> (Tamkang University; Taiwan); <b>Jung-Chu Lin</b> (Takming University of Science and Technology; Taiwan)</p> <p>Room 402D</p>
18:30-20:00  Beginning at 18:00	<p>▪ <b>Welcome Banquet - Keynote Address and 2008 NTU IEFA Best Paper</b></p> <p>Chair : <b>Kuo-Yuan Liang</b> (Dean, Polaris Research Institute) Speaker : <b>Chih-Chin Ho</b> (Professor, Department of Economic NTU)</p> <p>Room 402</p>

**【DAY 2】**

**May 22, 2008 (Thursday)**

Time	Agenda / Venue
08:30-09:00	<b>Registration</b>
09:00-09:40	<p>▪ <b>Keynote Address 2-Impacts of the BIS Regulation on the Japanese Economy</b></p> <p>Chair : <b>Dar-Yeh Hwang</b> (Director, Center for the Study of banking and Finance NTU) Speaker : <b>Yoshinori Shimizu</b> (Professor, Hitotsubashi University)</p> <p>Room 401</p>

09:40-11:00

▪ **General Session 2- The Impact of Cross-Strait open-up on Taiwan's Financial Competitiveness**

Chair : **Yung-San Lee** (Chairman, Chang Hwa Bank)

Panelist : **Jin-Yi Lee** (Managing Director and CEO, Fubon Bank (Hong Kong) Limited)

**Gary K.L. Tseng** (Professor, Department of Accounting NTU)

**Chi Schive** (Emeritus Professor, Department of Economics, Shih Hsin University)

Room 401

▪ **Academic Session 7-Capital Market and Investment Strategy (II)**

Chair : **Huimin Chung** (National Chiao Tung University; Taiwan)

*Elimination of Technical Barriers in European Securities Settlement*

Author : **Torsten Schaper** (Johann Wolfgang Goethe University Frankfurt; Germany)

Discussant : **Junko Shimizu** (Meikai University; Japan)

*Examining the Impact of Terrorist Attacks on Maturity, Volume, and Open Interest Effects: Evidence from S&P 500 Index Futures Market*

Authors : **Heng-Chih Chou** (Ming-Chuan University; Taiwan); **David Wang**(Chung Yuan Christian University; Taiwan)

Discussant : **Lin Lin** (Department of Finance, National Chi Nan University; Taiwan)

*Underwriter Collusion and IPO Pricing*

Authors : **Fangjian Fu** (Singapore Management University; Singapore); **Erica X.N Li** (Michigan University; U.S.A.)

Discussant : **Jyh-Bang Jou** (Graduate Institute of National Development, National Taiwan University ;Taiwan)

*Does Asset Supply Affect Asset Prices? Evidence from the Agency Bond Market(Job Market Paper)*

Author : **Siddhartha Dastidar** (Columbia University; U.S.A.)

Room 402A

▪ **Academic Session 8-International Finance and Investment**

Chair : **Wei Ling Song** (Louisiana State University; U.S.A.)

*International Linkage of Russian Market and Russian Financial Crisis: A Multivariate Garch Analysis*

Author : **Kashif Saleem** (School of Business, Lappeenranta University of Technology; Finland)

Discussant : **Hsiu-Hua Rau** (Department of International Business, National Chenchi University; Taiwan)

*Asia-Pacific Financial Market Forecast by Computational Methodologies*

Authors : **W.W.T. Fok** (The University of Hong Kong; Hong Kong); **V.W.L. Tam** (The University of Hong Kong; Hong Kong); **H. Ng** (Sun Yat-sen University; Taiwan); **I. Bose** (The University of Hong Kong; Hong Kong)

Discussant : **Mei-Yuan Chen** (Department of Finance, National Chung Hsing University; Taiwan)

*Effects of Direct Controlling over Capital Mobility and Ambiguous Policy Announcement in Global Game*

Authors : **Ming-Chun Hung** (National Sun Yat-sen University; Taiwan); **David S. Shyu**(National Sun Yat-sen University; Taiwan)

Discussant : **Chien-Chung Nieh** (Department of Finance, Tamkang University; Taiwan )

*An Application Of The Option Pricing Model To Evaluate The Costs Of Margin Loans: Theory And Empirical Studies*

Authors : **Dar-Yeh Hwang** (National Taiwan University; Taiwan); **Wei-Hsiung Wu**(National Taiwan University; Taiwan)

Discussant : **Chang-Wen Duan** (Department of Finance and Applications, Tamkang University; Taiwan)

Room 402B

▪ **Academic Session 9-Credit Risk and Credit Derivatives**

Chair : **Kasper Meisner Nielson** (Chinese University of Hong Kong; Hong Kong )

*Market Conditions, Default Risk, and Credit Spreads*

Authors : **Dragon Yongjun Tang** (University of Hong Kong; Hong Kong); **Hong Yon**(University of South Carolina; U.S.A..)

Discussant : **Hsiou-Wei William Lin** (National Taiwan University; Taiwan)

*Trade Settlement Failures in U.S. Bond Markets*

Author : **Susanne Trimbath** (Marshall School of Business, USC; U.S.A.)

Discussant : **Dragon Yongjun Tang** (Department of Finance, University of Hong Kong; Hong Kong)

*Corporate Diversification and Credit Risk*

Authors : **Hsien-hsing Liao** (National Taiwan University; Taiwan); **Tzu-Ling Huang**(Aegon Insurance Life Inc; Taiwan)

Discussant : **Bing Huei Lin** (National Taiwan University of Science and Technology; Taiwan)

	<p><i>The Federal Government's Implied Guarantee and Fannie Mae and Freddie Mac's Obligation: Uncle Sam will pick up the Tab</i></p> <p>Author : <b>David Reiss</b> (Brooklyn Law School; U.S.A.)</p> <p>Room 402C</p>
11:00-11:20	<b>Coffee Break / 4 F Lobby</b>
11:20-12:40	<p>▪ <b>General Session 3- The Financial Innovation and its Challenge of the Global Financial Industry</b></p> <p>Chair : <b>Joseph Jye-Cherng Lyu</b> (Chairman, Mega Financial Holdings)</p> <p>Panelist : <b>Timothy H. Lin</b> (Executive Vice President, Yuanta Securities)</p> <p><b>Son-Nan Chen</b> (Professor, Department of Money and Banking National ChengChi University)</p> <p><b>Kun-Bao Ling</b> (Professor, Department of Risk Management and Insurance FCU)</p> <p><b>Yung-Sung Chien</b> (Chairman, Scale)</p> <p>Room 401</p> <p>▪ <b>Academic Session 10- Corporate Governance</b></p> <p>Chair : <b>Susanne Trimbath</b> (University of South California; U.S.A.)</p> <p><i>Corporate Cultures and Fabricated Boards: Should the Board Structures be Regulated?</i></p> <p>Author : <b>Wei-Ling Song</b> (Louisiana State University; U.S.A.)</p> <p>Discussant : <b>Yu-Cheng Chen</b> (Department of Finance, National Chung Hsing University; Taiwan)</p> <p><i>Equity Market Liberalizations and Corporate Governance</i></p> <p>Authors : <b>Kee-Hong Bae</b> (Queen's University; Canada); <b>Angela Ng</b> (Hong Kong University of Science and Technology; Hong Kong); <b>Vidhan K. Goyal</b> (Hong Kong University of Science and Technology; Hong Kong)</p> <p>Discussant : <b>Chunghuey Linda Huang</b> (National Taipei University; Taiwan)</p> <p><i>Two Faces of Busy Outside Directors</i></p> <p>Author : <b>Chia-wei Chen</b>(University of South Florida; U.S.A.)</p> <p>Discussant : <b>Tony C. Hou</b> (National Dong Hwa University; Taiwan)</p> <p>Room 402A</p> <p>▪ <b>Academic Session 11-Financial Institutions and Financing Decision</b></p> <p><i>Enterprise Financing Decisions and Poverty</i></p> <p>Authors : <b>Candauda Arachchige Saliya</b> (Auckland University of Technology; New Zealand); <b>Karin Olesen</b> (Auckland University of Technology; New Zealand)</p> <p>Discussant : <b>Chien-Fu Jeff Lin</b> (Institute for Advanced Studies in Humanities and Social Sciences, National Taiwan University; Taiwan)</p> <p><i>Aggregate Shocks and Intergenerational Transfers: A Theory of Financial Intermediation</i></p> <p>Authors : <b>Yeong-Yuh Chiang</b> (National Chengchi University; Taiwan) ; <b>You-Ching Yeh</b> (Ming Chuan University; Taiwan)</p> <p>Discussant : <b>Tomoya Suzuki</b> (Department of Economics, Kansai University; Japan)</p> <p><i>The Use of Accounting and Stock Market Data to Predict Bank Rating Changes: The Case of South East Asia</i></p> <p>Authors : <b>Isabelle Distinguin</b> (University of Limoges; France); <b>Amine Tarazi</b> (University of Limoges; France)</p> <p>Discussant : <b>Yuan Chen Chang</b> (Department of Finance, National Chengchi University; Taiwan)</p> <p><i>Can Subordinated Debt Requirements Reduce Bank Risk?</i></p> <p>Authors : <b>Yeh Ning Chen</b> (National Taiwan University; Taiwan); <b>Iftekhar Hasan</b> (Rensselaer Polytechnic Institute and Bank of Finland)</p> <p>Discussant : <b>Jyh-Bang Jou</b> (Graduate Institute of National Development, National Taiwan University; Taiwan)</p> <p><i>Pay for Performance? CEO Compensation and Acquirer Returns in BHCs</i></p> <p>Authors : <b>Kristina Minnick</b> (Bentley College; U.S.A.); <b>Haluk Unal</b> (Robert H. Smith School of Business University of Maryland; U.S.A); <b>Liu Yang</b> (Anderson School of Management, UCLA; U.S.A.)</p> <p>Room 402B</p> <p>▪ <b>Academic Session 12- Financial Engineering and Financial Computation</b></p> <p>Chair : <b>Masaru Konishi</b> (Hitotsubashi University; Japan)</p> <p><i>Does the Housing Price Have Jump Risks ?Modeling, Empirical Performance, and Valuation of Mortgage Insurance Contracts</i></p> <p>Authors : <b>Chia-Chien Chang</b> (National Sun Yat-sen University; Taiwan); <b>David S. Shyu</b> (National Sun Yat-sen University; Taiwan) ; <b>Ming-Chi Chen</b> (National Sun Yat-sen University; Taiwan) ; <b>Shih-Kuei Lin</b> (National University of Kaohsiung; Taiwan)</p> <p>Discussant : <b>Bing Huei Lin</b> (National Taiwan University of Science and Technology; Taiwan)</p>

	<p><i>The Impact of Resetting Strike Price on Prices and Risks of Quanto Options</i>  Authors : <b>Li-Kai Ho</b> (National Chengchi University; Taiwan); <b>Len-Kuo Hu</b> (National Chengchi University; Taiwan)  Discussant : <b>Huimin Chung</b> (Graduate Institute of Finance, National Chiao Tung University; Taiwan)</p> <p><i>Liquidity and Credit Default Swap Spreads</i>  Authors : <b>Dragon Yongjun Tang</b> (University of Hong Kong; Hong Kong); <b>Hong Yan</b>(University of South Carolina; U.S.A.)  Discussant : <b>San-Lin Chung</b>(Department of Finance, National Taiwan University; Taiwan)</p> <p><i>Modelling and Measuring Price Discovery in Commodity Markets</i>  Authors : <b>Isabel Figuerola-Ferretti</b> (Universidad Carlos III de Madrid; Spain); <b>Jesus Gonzalo</b> (Universidad Carlos III de Madrid; Spain)  Discussant : <b>Chiu-Chi Chang</b> (John Grove College of Business, Shippensburg University; U.S.A.)</p> <p>Room 402C</p>
12:40-13:30	<b>Lunch / 4 F</b>
13:30-15:10	<p>▪ <b>Panel Session 7- The Impact and Challenge of Cross-Strait open-up on the Wealth Management of Financial Institution</b>  Chair : <b>Ching-Chyi Lai</b> (Chairman, Taiwan Insurance Institute)  Panelist : <b>Ann Kao</b> (General Manager, JF Asset Management)  <b>Charlie Tseng</b> (Vice President, Chinatrust Commercial Bank)  <b>Daniel Tsai</b> (General Manager, Retail banking Group Taishin FHC)</p> <p>Room 401</p> <p>▪ <b>Panel Session 8- The Impact and Challenge of Cross-Strait open-up on the Financial Professionals of Banking Industry</b>  Chair : <b>Chi Schive</b> (Emeritus Professor, Department of Economics, Shih Hsin University)  Panelist : <b>Kung-Hwa Ding</b> (Chairman, Securities and Futures Institute)  <b>Wu-Tien Chou</b> (Chairman, Taipei Foundation of Finance)  <b>Warren Tseng</b> (President, Taiwan Insurance Institute)  <b>Sophia Huang</b> (Vice President, Chinatrust Financial Holding Co., Ltd)</p> <p>Room 402A</p> <p>▪ <b>Academic Session 13- Risk and Fundamental Index</b>  Chair : <b>Chien-Chung Nieh</b> (Department of Finance, Tamkang University; Taiwan)</p> <p><i>A Regulation Framework of Managing Speculation Risk on Trading Derivatives</i>  Authors : <b>Nan-Jye Wang</b> (G5 Capital Management Ltd.; Taiwan); <b>Wei-Fang Niu</b>(G5 Capital Management Ltd.; Taiwan); <b>Shih-Shan Lin</b>(G5 Capital Management Ltd.; Taiwan); <b>Keh Luh Wang</b>(National Chiao Tung University; Taiwan)  Discussant : <b>Yeh Ning Chen</b> (Department of Finance, National Taiwan University, Taiwan)</p> <p><i>Estimating and Validating Long-Run Probability of Default with respect to Basel(II) Requirements</i>  Authors : <b>Peter Miu</b>(DeGroote School of Business, McMaster University; Canada); <b>Bogie Ozdemir</b> (SandP Risk Solutions)  Discussant : <b>Meng-Lan Yueh</b> (Department of Finance, National Central University; Taiwan)</p> <p><i>Trading Mechanisms, Liquidity, and IPO Underpricing</i>  Author : <b>Masaru Konishi</b> (Hitotsubashi University; Japan)  Discussant : <b>Anlin Chen</b> (National Sun Yat-sen University; Taiwan)</p> <p><i>Persistency of Momentum Strategy in China A and B Stock Markets</i>  Authors : <b>Wenxuan Hou</b>(Bradford University School of Management; U.K.); <b>Jiandong Chen</b>(Southwest University of Finance and Economics; China); <b>Yan Chan</b>(Central University of Finance and Economics; China)</p> <p>Room 402B</p> <p>▪ <b>Academic Session 14- Financial Intermediation</b>  Chair : <b>Sheng-Syan Chen</b> (National Taiwan University; Taiwan)</p> <p><i>The Determinants of Domestic and Cross Border Bank Contagion Risk in Southeast Asia</i>  Authors : <b>Carlos Bautista</b> (University of the Philippines; Philippines); <b>Philippe Rous</b> (University of Limoges; France); <b>Amine Tarazi</b>(University of Limoges; France)  Discussant : <b>Wan-Jiun Paul Chiou</b> (John Grove College of Business, Shippensburg University; U.S.A.)</p> <p><i>Can Chinese Banks Compete After Accession to WTO?</i>  Authors : <b>Lei Xu</b> (University of South Australia; Australia); <b>Edward Chien-Ting Lin</b> (University of Adelaide; Australia)  Discussant : <b>Amine Tarazi</b>(University of Limoges; France)</p> <p><i>The Impact of the 1997 Asian Crisis on Risk Exposure and the Cost of Capital of International Banking Industry</i>  Author : <b>Chu-Sheng Tai</b> (Texas Southern University; U.S.A.)</p>

	<p>Discussant : <b>Yuan Chen Chang</b> (Department of Finance, National Chengchi University; Taiwan)</p> <p><i>Determinants of Bank Profitability: Company-Level Evidence from Nigeria</i></p> <p>Author : <b>Uhomoibhi Toni Aburime</b> (University of Nigeria; Nigeria)</p> <p>Room 402C</p>
15:10-15:20	<p><b>Coffee Break / 4 F Lobby</b></p>
15:20-17:00	<p>▪ <b>Panel Session 9- The Impact of New Government's Cross-Strait Policy on Taiwan's Stock, Foreign Exchange and Real Estate Markets</b></p> <p>Chair : <b>Po-Tao Wei</b> (Convener, Finance &amp; Monetary Division of National Policy Foundation)</p> <p>Panelist : <b>Lee-Rong Wang</b> (Director, Center for Economic Forecasting CIER)</p> <p><b>Chun-Hsing Jen</b> (President, Grand Cathay Futures Co., Ltd.)</p> <p><b>Mong-Han Chuang</b> (Professor, Department of Industrial Economics, TKU)</p> <p><b>Hsien-Hsing Liao</b> (Professor, Department of Finance NTU)</p> <p><b>Ming-Jui Hsieh</b> (Director, Department of Business NOU )</p> <p>Room 401</p>
	<p>▪ <b>Academic Session 15-Earnings Forecast and Financial Information</b></p> <p>Chair : <b>Peter Miu</b> (McMaster University; Canada)</p> <p><i>Backlash against the Numbers Game: Evidence from How Investors and Analysts React to a Zero and Small Positive Earnings Surprises</i></p> <p>Authors : <b>Zhi-Xing Lin</b> (National University of Singapore; Singapore); <b>Michael Shih</b> (National University of Singapore; Singapore)</p> <p>Discussant : <b>Pei-Gin Hsieh</b> (National Chung Cheng University; Taiwan)</p> <p><i>To Be Optimistic or Not To Be: Underwriter Hierarchy/ Network, Analyst Recommendations, And Securities Fraud</i></p> <p>Authors : <b>Connie Mao</b>(Temple University; U.S.A.); <b>Wei-Ling Song</b>(Louisiana State University; U.S.A.)</p> <p>Discussant : <b>Jai Jen Wang</b> (Department of Finance, Feng Chia University; Taiwan)</p> <p><i>Dispersion of Analyst Forecasts, Information Diffusion and Investor Conservatism in Asian Countries</i></p> <p>Authors : <b>Tony C. Hou</b> (National Dong Hwa University; Taiwan); <b>Phillip J. McKnight</b> (St. Andrew's University; U.K.)</p> <p>Discussant : <b>Yueh-Hsiang Lin</b> (Takming University of Science and Technology; Taiwan)</p> <p><i>New Approach to Estimate the Chinese Gini Coefficients from 1978-2003</i></p> <p>Authors : <b>Jiandong Chen</b> (Southwest University of Finance and Economics; China); <b>Wenxuan Hou</b> (Bradford University School of Management; U.K.)</p> <p>Room 402A</p>
	<p>▪ <b>Academic Session 16-Interest Rate, Return Rate and Inflation</b></p> <p>Chair : <b>Chien-Fu Jeff Lin</b> (Institute for Advanced Studies in Humanities and Social Sciences, National Taiwan University; Taiwan)</p> <p><i>Volume and Volatility Relationship under the Commodities Price-Guaranteed Policy</i></p> <p>Author : <b>Tanachote Boonvorachote</b> (Kasetart University; Thailand)</p> <p>Discussant : <b>Kasper Meisner Nielsen</b> (Chinese University of Hong Kong; Hong Kong)</p> <p><i>Credit Channel of Monetary Policy between Australia and New Zealand: an Empirical Note</i></p> <p>Author : <b>Tomoya Suzuki</b> (Kansai University; Japan)</p> <p>Discussant : <b>Chung-Hua Shen</b> (Department of Finance, National Taiwan University; Taiwan)</p> <p><i>The Return to Pension Fund's Private Equity Investments: New Evidence on the Private Equity Premium Puzzles</i></p> <p>Author : <b>Kasper Meisner Nielsen</b> (Chinese University of Hong Kong; Hong Kong)</p> <p>Discussant : <b>Chu-Sheng Tai</b> (Jesse H. School of Business, Texas Southern University; U.S.A.)</p> <p><i>Studies on the Chinese Gini Coefficients: The Chinese Gini Coefficients and Their Decompositions from 1978 to 2003</i></p> <p>Authors : <b>Jiandong Chen</b> (Southwest University of Finance and Economics; China); <b>Wenxuan Hou</b> (Bradford University School of Management; U.K.); <b>Shenwu Jin</b>(Hefei University of Technology; China)</p> <p><i>Identifying Foreign Exchange Arbitrage Opportunities through Matrix Approach</i></p> <p>Author : <b>Ming Ma</b> (Beijing Institute of Technology; China)</p> <p>Room 402B</p>