

SINGAPORE

WORLD FINANCE & BANKING SYMPOSIUM

DECEMBER

12 — 13

2014







WELCOME ADDRESS

DECEMBER 2014

Dear Participants to the World Finance & Banking Symposium,

Welcome to the Nanyang Business School, Nanyang Technological University (NTU), Singapore!

This year we received almost 600 submissions and we have more than 200 academics from all over the world attending this fantastic event. A great result. We are really pleased with the exponential growth of the World Finance & Banking Symposium during last years. We are always trying to improve, year after year, the quality of our events. The high level of submissions is the recognition of the effort toward excellence.

As Keynote speakers we have two very famous professors of finance: Prof. Joseph P. H. Fan, from the Chinese University of Hong Kong and Prof. Jun-Koo Kang, from Nanyang Business School, NTU, in Singapore and co-editor of Pacific-Basin Finance Journal. Their views will drive the conference and give the framework of the approaching research evolution.

We would like to thank many people who have contributed to the success of this conference. Those who served like reviewers, presenters, discussants, and chairs and the staff of the WFBS and also the support staff, among several others, from Nanyang Business School, NTU, in Singapore. Without this extraordinary help from you all it would not have been possible to make an event with such quality in this beautiful city.

Thank you very much for your help and have a great conference!

João Paulo Vieito

CHAIRMAN

World Finance & Banking Symposium

SCIENTIFIC COMMITTEE

(Alphabetical Order)

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EDHEC Business School, France

René Stulz

Ohio State University, United States

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Indian School Business, India

Tarun Ramadorai

Saïd Business School – Oxford
University, United Kingdom

Tom Smith

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School, Australia

Usha Mittoo

University of Manitoba, Canada

Wayne Ferson

University of Southern California,
United States

Yong H. Kim

University of Cincinnati, United States

TIMETABLE

December 12 – 13

SESSION	DESCRIPTION	DATE	TIME	ROOM
DECEMBER 12				
1	Opening Session Keynote Speaker · Jun- Koo kang Nanyang Business School	12-12-2014	09:15 - 10:00	LECTURE THEATRE 27 (LT27)
2	COFFEE BREAK	12-12-2014	10:00 - 10:30	
3	Asset Pricing	12-12-2014	10:30 - 12:00	1
4	Investments	12-12-2014	10:30 - 12:00	2
5	Banking And Financial Institutions	12-12-2014	10:30 - 12:00	3
6	Market Efficiency and Anomalies	12-12-2014	10:30 - 12:15	4
7	Merger and Acquisition	12-12-2014	10:30 - 12:00	5
8	Corporate Governance and Agency	12-12-2014	10:30 - 12:00	6
9	Behavioral Investments	12-12-2014	10:30 - 12:00	7
10	Investment Banks and Hedge Funds	12-12-2014	10:30 - 12:00	8
11	Banking and Financial Institutions II	12-12-2014	10:30 - 12:00	9
12	LUNCH	12-12-2014	12:00 - 13:00	FUNCTION ROOM (BESIDE LKC-LT, LEVEL B1)
13	Keynote Speaker · Joseph Fan Chinese Univ. Hong Kong	12-12-2014	13:00 - 13:45	
14	Investments	12-12-2014	14:00 - 15:30	1
15	Portfolio Management and Performance Evaluation	12-12-2014	14:00 - 15:30	2
16	Mutual Funds, Closed-End Funds, and Etf's	12-12-2014	14:00 - 15:30	3
17	Capm and Portfolio Theory	12-12-2014	14:00 - 15:30	4
18	Capital Structure and Cost of Capital	12-12-2014	14:00 - 15:30	5
19	Bankruptcy and Financial Distress	12-12-2014	14:00 - 15:30	6
20	Risk Management	12-12-2014	14:00 - 15:30	7
21	International Finance	12-12-2014	14:00 - 15:30	8
22	Foreign Investments and IPO's	12-12-2014	14:00 - 15:30	9
23	COFFEE BREAK	12-12-2014	15:30 - 16:00	
24	Banking and Financial Institutions	12-12-2014	16:00 - 17:30	1

TIMETABLE

December 12 – 13

25	Corporate Governance and Agency	12-12-2014	16:00 - 17:30	2
26	Dividend and Payout Policy	12-12-2014	16:00 - 17:30	3
27	Corporate Finance II	12-12-2014	16:00 - 17:30	4
28	Asset Pricing	12-12-2014	16:00 - 17:30	5
29	Market Efficiency and Anomalies	12-12-2014	16:00 - 17:30	6
30	Investments	12-12-2014	16:00 - 17:30	7
31	Risk Management	12-12-2014	16:00 - 17:30	8
32	International Finance	12-12-2014	16:00 - 17:45	9
DECEMBER 13				
33	Liquidity and Asset Prices	13-12-2014	09:00 - 10:30	1
34	Bankruptcy and Financial Distress	13-12-2014	09:00 - 10:30	2
35	Banking and Financial Institutions	13-12-2014	09:00 - 10:30	3
36	International Finance	13-12-2014	09:00 - 10:30	4
37	Corporate Governance and Agency	13-12-2014	09:00 - 10:30	5
38	Market Efficiency and Anomalies	13-12-2014	09:00 - 10:30	6
39	Corporate Finance	13-12-2014	09:00 - 10:30	7
40	Regulation of Depository Institutions	13-12-2014	09:00 - 10:30	8
41	Banking and Financial Institutions II	13-12-2014	09:00 - 10:30	9
42	COFFEE BREAK	13-12-2014	10:30 - 11:00	
43	Merger and Acquisition	13-12-2014	11:00 - 12:30	1
44	Banking and Financial Institutions	13-12-2014	11:00 - 12:30	2
45	Asset Pricing	13-12-2014	11:00 - 12:30	3
46	Portfolio Management and Performance Evaluation	13-12-2014	11:00 - 12:30	4
47	Corporate Finance	13-12-2014	11:00 - 12:45	5
48	International Finance	13-12-2014	11:00 - 12:30	6

TIMETABLE

December 12 – 13

49	Default Risk and Recovery Modeling	13-12-2014	11:00 - 12:30	7
50	Corporate Governance and Agency	13-12-2014	11:00 - 12:30	8
51	IPO's and SEO's	13-12-2014	11:00 - 12:30	9
52	LUNCH	13-12-2014	12:30 - 14:00	FUNCTION ROOM (BESIDE LKC-LT, LEVEL B1)
53	Corporate Finance	13-12-2014	14:00 - 15:30	1
54	Banking and Financial Institutions	13-12-2014	14:00 - 15:30	2
55	Asset Pricing	13-12-2014	14:00 - 15:30	3
56	Bond Pricing	13-12-2014	14:00 - 15:30	4
57	Merger and Acquisition	13-12-2014	14:00 - 15:30	5
58	Bankruptcy and Financial Distress	13-12-2014	14:00 - 15:30	6
59	Boards and CEOs	13-12-2014	14:00 - 15:30	7
60	Equity Valuation and Performances	13-12-2014	14:00 - 15:30	8
61	Banking and Financial Institutions II	13-12-2014	14:00 - 15:30	9
62	COFFEE BREAK	13-12-2014	15:30 - 16:00	OUTSIDE SEMINAR ROOM
63	Corporate Finance	13-12-2014	16:00 - 17:30	1
64	Banking and Financial Institutions	13-12-2014	16:00 - 17:30	2
65	Trading Costs and Market Structure	13-12-2014	16:00 - 17:30	3
66	Bank Performances	13-12-2014	16:00 - 17:30	4
67	Dividend and Payout Policy	13-12-2014	16:00 - 17:30	5
68	Asset Pricing	13-12-2014	16:00 - 17:30	6
69	Venture Capital and Private Equity	13-12-2014	16:00 - 17:30	7
70	Investments	13-12-2014	16:00 - 17:30	8
71	Seasonality, Mutual Funds and Performances	13-12-2014	16:00 - 17:30	9

LECTURE THEATRE 27 (LT27)

KEYNOTE SPEAKER DECEMBER 12, 9:20 — 10:00

Jun-Koo Kang
Nanyang Business School

Dr. Jun-Koo KANG is Distinguished Professor of Finance at Nanyang Business School, Nanyang Technological University (NTU). He is also director of Insurance Risk and Finance Research Centre. Prior to joining NTU, Dr. Kang was the MSU Federal Credit Union Endowed Chair in Financial Institutions and Investments at Michigan State University. Dr. Kang's research interests include corporate finance and international finance, cross-border mergers and acquisitions, corporate governance, capital raising, international portfolio allocation, and banking. His research has been published in leading finance journals, such as Journal of

Finance, Journal of Financial Economics, Review of Financial Studies, Journal of Financial and Quantitative Analysis, Journal of Business, and Pacific-Basin Finance Journal. He currently serves as a co-editor of Pacific-Basin Finance Journal, an associate editor of International Review of Finance, Japan and the World Economy, and Asia-Pacific Journal of Financial Studies, and an editorial review board member of Journal of International Business Studies. He is also a research fellow of the Asian Institute of Corporate Governance, a senior fellow and secretary of the Asia Bureau of Finance and Economics Research, and former president of the Korea-America Finance Association. In a recent article by Chan, Chen, and Lee (2011), he was ranked number one in the Asia-Pacific region based on articles published in 21 leading finance journals during 1990-2008. Dr. Kang received his Ph.D. in finance from the Ohio State University.

FUNCTION ROOM (BESIDE LKC-LT, LEVEL B1)

KEYNOTE SPEAKER DECEMBER 12, 13:00 — 13:45

Joseph P.H. Fan
Chinese University of
Hong Kong

Joseph Fan is Professor of School of Accountancy and Department of Finance, and Director of Institute of Economics and Finance of The Chinese University of Hong Kong. Before joining CUHK, he was on faculty of University of Hong Kong and Hong Kong University of Science & Technology. He received his bachelor degree in economics from National Taiwan University, and Ph.D. degree in finance from University of Pittsburgh, USA. Professor Fan is one of the most cited finance professors in Asia. He is an expert in finance and governance of emerging market corporations. He has done pioneer research in topics such as political connections of Chinese firms, organizational pyramids of state owned enterprises in China, ownership structure and stock valuation of Asian firms, succession of Chinese family

businesses, and marriages and networks in Thailand. He has published many of his works in world top academic journals including Journal of Finance, Journal of Financial Economics, and Journal of Financial and Quantitative Analysis. His research has often been featured by global and regional media, including The Economist, New York Times, Asian Wall Street Journal, Financial Times, and South China Morning Post. Besides teaching and research, Professor Fan has been actively serving the academic and the business communities. He has organized numerous academic conferences, and regularly gives speeches in academic and business conferences. He is an advisory editor of Financial Management, and associate editor of Corporate Governance: An International Review, International Review of Finance, Journal of Corporate Finance and Pacific-Basin Finance Journal. He has consulting activities with Asian corporations and international organizations including the World Bank and OECD. Professor Fan is married with two children.

TUTORIAL SESSION

SESSION: 1 · Opening Session + Keynote Speaker

Jun-Koo Kang - Nanyang Business School

Room: Lecture Theatre 27 (LT27) · Date: 2014-12-12 · Time: 09:15 - 10:00

SESSION: 2 · COFFEE BREAK

Date: 2014-12-12 · Time: 10:00 - 10:30



SESSION: 3 · Asset Pricing

Room: 1 · Date: 2014-12-12 · Time: 10:30 - 12:00

Chair: Bernhard Nietert - University of Marburg (Germany)

Paper: *Maxing out Globally: Max-Premium, Uncertainty Avoidance, and the Cross-Section of Expected Stock Returns*

Authors:

Kuan-Hui Lee - Seoul National University (South Korea)

Yong-Ho Cheon - Incheon National University (South Korea)

Presenter: Yong-Ho Cheon - Incheon National University (South Korea)

Discussant: Peng Xu - Hosei University (Japan)

Paper: *Dynamic Noisy Rational Expectations Equilibrium with Anticipative Information*

Authors:

Jerome Detemple - Boston University (United States)

Marcel Rindisbacher - Boston University (United States)

Thu Truong - Boston University (United States)

Presenter: Jerome Detemple - Boston University (United States)

Discussant: George Issa - University of Sydney (Australia)

Paper: *Analysis for the Correlation Between Fama-French Portfolios by a VAR-GARCH Model with non-Normal Margins*

Authors:

Yanjia Yang - Nankai University (China)

Jiayi Zhu - Nankai University (China)

Liuling Li - Nankai University (China)

Presenter: Yanjia Yang - Nankai University (China)

Discussant: Yogesh Bhatt - Institute of Economic Growth (India)

SESSION: 4 - Investments**Room:** 2 · **Date:** 2014-12-12 · **Time:** 10:30 - 12:00**Chair:** Swint Friday - Texas A&M University (United States)**Paper:** Risk Premium, Price Multiples, and 'Reverse Yield' Gap**Authors:**

Yoshitaka Fukui - Aoyama Gakuin University (Japan)

Naoki Kamiyama - Merrill Lynch Japan (Japan)

Presenter: Naoki Kamiyama - Merrill Lynch Japan (Japan)**Discussant:** Demetris Christodoulou - The University of Sydney (Australia)**Paper:** Cyclical Behavior of International Fund Flows**Authors:**

Suxiao Li - University of Groningen (Netherlands)

Jakob de Haan - De Nederlandsche Bank (Netherlands)

Bert Scholtens - University of Groningen (Netherlands)

Haizhen Yang - Graduate University of Chinese Academy of Sciences China (China)

Presenter: Jakob de Haan - De Nederlandsche Bank (Netherlands)**Discussant:** John Nofsinger - University of Alaska Anchorage (United States)**Paper:** Can Real Option Help Explain the Relationship Between Cash Holding and the Economy?**Authors:**

Jiun-Lin Chen - University of Adelaide (Australia)

Zi Jia - Louisiana State University (United States)

Ping-Wen Sun - Jiangxi University of Finance and Economics (China)

Presenter: Ping-Wen Sun - Jiangxi University of Finance and Economics (China)**Discussant:** Thanet Wattanakul - Khon Kaen University (Thailand)**SESSION: 5 - Banking and Financial Institutions****Room:** 3 · **Date:** 2014-12-12 · **Time:** 10:30 - 12:00**Chair:** Anne Abraham - University of Western Sydney (Australia)**Paper:** Determinants of Internet Banking**Authors:**

Krishnan Dandapani - Florida International University (United States)

Gordon Karels - University of Nebraska Lincoln (United States)

Edward Lawrence - Florida International University (United States)

Jodonnis Rodriguez - Florida International University (United States)

Presenter: Edward Lawrence - Florida International University (United States)**Discussant:** Sekhar Indrakanti - Osmania University (India)**Paper:** The Disturbing Interaction between Countercyclical Capital Requirements and Systemic Risk**Authors:**

Balint Horvath - Tilburg University (Netherlands)

Wolf Wagner - Tilburg University (Netherlands)

Presenter: Wolf Wagner - Tilburg University (Netherlands)**Discussant:** James Bartle - BINUS Business School (Indonesia)**Paper:** Investment Behavior under Uncertainty in Number of Competitors**Authors:**

Taejin Kim - The Chinese University of Hong Kong (Hong Kong)

Vishal Mangla - Moody's Analytics (United States)

Presenter: Taejin Kim - The Chinese University of Hong Kong (Hong Kong)**Discussant:** Kin Sio Fong - University of Macau (Macau)

SESSION: 6 · Market Efficiency and Anomalies

Room: 4 · **Date:** 2014-12-12 · **Time:** 10:30 - 12:00

Chair: Johannes Breckenfelder - European Central Bank (Germany)

Paper: Does Investor Sentiments Explained the Observed Seasonality of Overreaction?

Authors:

Rafiq Raji - Wits Business School (South Africa)

Kalu Ojah - Wits Business School (South Africa)

Presenter: Rafiq Raji - Wits Business School (South Africa)

Discussant: Ron Bird - University of Technology Sydney (Australia)

Paper: The Influence of Market States on Security Returns

Authors:

Warren Thomson - Griffith University (Australia)

Graham Bornholt - Griffith University (Australia)

Presenter: Warren Thomson - Griffith University (Australia)

Discussant: Kuan-Hui Lee - Seoul National University (South Korea)

Paper: The Impact of Economic Agents Perceptions on Stock Price Volatility

Authors:

Jaroslav Bukovina - Mendel University (Czech Republic)

Presenter: Jaroslav Bukovina - Mendel University (Czech Republic)

Discussant: Jianhua Zhang - University of Gothenburg (Sweden)

Paper: Efficiency of The G7 Stock Markets Before and After Global Financial Crisis in 2008

Authors:

Joao Paulo Vieito - Polytechnic Institute of Viana do Castelo (Portugal)

Wing-Keung Wong - Hong Kong Baptist University (Hong Kong)

Zhenzhen Zhu - Hong Kong Baptist University (Hong Kong)

Presenter: Wing-Keung Wong - Hong Kong Baptist University (Hong Kong)

Discussant: Douglas Cumming - York University (Canada)

SESSION: 7 · Merger and Acquisition

Room: 5 · **Date:** 2014-12-12 · **Time:** 10:30 - 12:00

Chair: Yoko Shirasu - Aoyama Gakuin University (Japan)

Paper: Cross-Border Mergers and Acquisitions and Default Risk

Authors:

Hardjo Koerniadi - Auckland University of Technology (New Zealand)

Chandrasekhar Krishnamurti - University of Southern Queensland (Australia)

Alireza Tourani-Rad - Auckland University of Technology (New Zealand)

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

Discussant: Julia Korallun-Bereznicka - University of Gdansk (Poland)

Paper: Sovereign Wealth Fund's Role in the World Capital Market

Authors:

Roberto Pasca di Magliano - Sapienza University of Rome (Italy)

Presenter: Roberto Pasca Di Magliano - Sapienza University of Rome (Italy)

Discussant: Jan Bouwens - Tilburg University (Netherlands)

Paper: The Effect of Sarbanes-Oxley Act on Mergers and Tender Offers

Authors:

Harjeet Bhabra - Concordia University (Canada)

Ashrafee Hossain - Memorial University of Newfoundland (Canada)

Presenter: Harjeet Bhabra - Concordia University (Canada)

Discussant: Hyeongsop Shim - Ulsan National Institute of Science and Technology (South Korea)

SESSION: 8 - Corporate Governance and Agency**Room:** 6 · **Date:** 2014-12-12 · **Time:** 10:30 - 12:00**Chair:** Vicente Pina - University of Zaragoza (Spain)**Paper:** *How are Proceeds from Seasoned Equity Offerings Used?***Authors:**

E. Han Kim - University of Michigan (United States)

Heuijung Kim - Sungkyunkwan University (South Korea)

Yuan Li - Tsinghua University (China)

Yao Lu - Tsinghua University (China)

Presenter: Heuijung Kim - Sungkyunkwan University (South Korea)**Discussant:** Tatsuo Ushijima - Aoyama Gakuin University (Japan)**Paper:** *The Managerial Ownership Impact on Bank Performance and Risk: Evidence from Kazakh Banks Listed in Bloomberg***Authors:**

Gulnara Moldasheva - KIMEP University (Kazakhstan)

Presenter: Gulnara Moldasheva - KIMEP University (Kazakhstan)**Discussant:** Yulia Ilina - Southern Polytechnic State University (Russia)**Paper:** *Societal Trust and Corporate Tax Avoidance***Authors:**

Kiridaran Kanagaretnam - York University (Canada)

Jimmy Lee - Singapore Management University (Singapore)

Chee Yeow Lim - Singapore Management University (Singapore)

Gerald J Lobo - University of Houston (United States)

Presenter: Kiridaran Kanagaretnam - York University (Canada)**Discussant:** Ignacio Garcia de Olalla - BI Norwegian Business School (Norway)**SESSION: 9 - Behavioral Investments****Room:** 7 · **Date:** 2014-12-12 · **Time:** 10:30 - 12:00**Chair:** Dogan Altuner - Yasar University (Turkey)**Paper:** *Limited Attention, Category Learning, Representativeness and Investor Over/Under Reaction***Authors:**

Simon Fung - The Hong Kong Polytechnic University (Hong Kong)

Ferdinand Gul - Monash University, Sunway Campus (Malaysia)

Jun Yao - The Hong Kong Polytechnic University (Hong Kong)

Presenter: Jun Yao - The Hong Kong Polytechnic University (Hong Kong)**Discussant:** Dashan Huang - Singapore Management University (Singapore)**Paper:** *Were Stocks More Volatile During the Global Financial Crisis?***Authors:**

Sazali Abidin - The University of Waikato (New Zealand)

Banchit Azilawati - University Teknologi Mara (Malaysia)

Junqi Wu - The University of Waikato (New Zealand)

Presenter: Banchit Azilawati - University Teknologi Mara (Malaysia)**Discussant:** Eda Orhun - Zayed University (United Arab Emirates)**Paper:** *The Performance of Undiversified Portfolio in Indonesia Stock Exchange***Authors:**

Budi Frensidy - Universitas Indonesia (Indonesia)

Presenter: Budi Frensidy - Universitas Indonesia (Indonesia)**Discussant:** Danny Yeung - University of Technology Sydney (Australia)



SESSION: 10 · Investment Banks and Hedge Funds

Room: 8 · **Date:** 2014-12-12 · **Time:** 10:30 - 12:00

Chair: William Megginson - University of Oklahoma (United States)

Paper: Fund Characteristics and their Impacts on the Performance of Asian Hedge Funds: an Application of Omega Ratio.

Authors:

Thi Phuong Lan Nguyen - Multimedia University (Malaysia)

Presenter: Thi Phuong Lan Nguyen - Multimedia University (Malaysia)

Discussant: Hamid Jamal Zubairi - Institute of Business Management (Pakistan)

Paper: Dynamic Stochastic General Equilibrium in Monte Carlo Simulations

Authors:

Ricardo Luis Chaves Feijó - University of Sao Paulo (Brazil)

Presenter: Ricardo Luis Chaves Feijó - University of Sao Paulo (Brazil)

Discussant: Maria Debora Braga - SDA Bocconi School of Management (Italy)

Paper: Prestige without Purpose? Reputation, Differentiation, and Pricing in U.S. Equity Underwriting

Authors:

Chitru S. Fernando - University of Oklahoma (United States)

Vladimir A. Gatchev - University of Central Florida (United States)

Anthony D. May - Wichita State University (United States)

William Megginson - University of Oklahoma (United States)

Presenter: William Megginson - University of Oklahoma (United States)

Discussant: Yunbi An - University of Windsor (Canada)

SESSION: 11 · Banking and Financial Institutions II

Room: 9 · **Date:** 2014-12-12 · **Time:** 10:30 - 12:00

Chair: Changhao Zhang - National University of Singapore (Singapore)

Paper: Customers' Perspectives on Green Banking Practices: An Exploratory Study on State Bank of India

Authors:

Gobinda Deka - CKB Commerce College Assam (India)

Presenter: Gobinda Deka - CKB Commerce College Assam (India)

Discussant: Lourdes Torres - University of Zaragoza (Spain)

Paper: The Relationship Between Borrowing Rate and Profitability: an Econometric Analysis of Microdata

Authors:

Özge Korkmaz - Bayburt University (Turkey)

Presenter: Özge Korkmaz - Bayburt University (Turkey)

Discussant: Yan Shen - Peking University (China)

Paper: Sme Lending Decisions – the Case of UK and German Banks: an International Comparison.

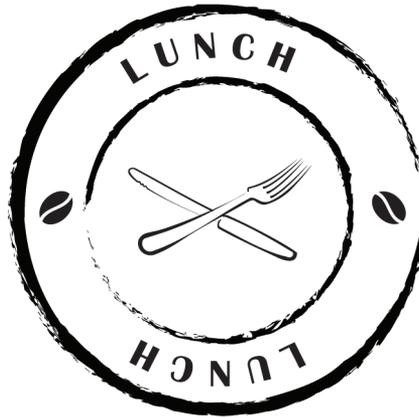
Authors:

Anthony Stevenson - JCU Singapore (Singapore)

Presenter: Anthony Stevenson - JCU Singapore (Singapore)

Discussant: Perikala Janaki Ramudu - Alliance University School of Business (India)



SESSION: 12 · LUNCH**FUNCTION ROOM** (BESIDE LKC-LT, LEVEL B1) · **Date:** 2014-12-12 · **Time:** 12:00 - 13:00**SESSION: 13 · Keynote Speaker - Joseph P. H. Fan - Chinese Univ. Hong Kong****FUNCTION ROOM** (BESIDE LKC-LT, LEVEL B1) · **Date:** 2014-12-12 · **Time:** 13:00 - 13:45**SESSION: 14 · Investments****Room:** 1 · **Date:** 2014-12-12 · **Time:** 14:00 - 15:30**Chair:** Budi Frensidy - Universitas Indonesia (Indonesia)**Paper:** Clustering Real Estate Investment Trusts: Brazil versus United States**Authors:**

Fernanda Sousa Gabriel - Universidade Federal de Uberlândia (Brazil)

Karem Cristina de Sousa Ribeiro - Universidade Federal de Uberlândia (Brazil)

Pablo Rogers - Universidade Federal de Uberlândia (Brazil)

Presenter: Karem Cristina de Sousa Ribeiro - Universidade Federal de Uberlândia (Brazil)**Discussant:** Ying Zhang - Fairfield University (United States)**Paper:** Herding Behavior In the Indonesian Stock Exchange: The Roles and Contributions of Foreign Investors During The Period 2006 to 2011**Authors:**

Roni Setyawan - University of Tarumanagara (Indonesia)

Ishak Ramli - University of Tarumanagara (Indonesia)

Presenter: Roni Setyawan - University of Tarumanagara (Indonesia)**Discussant:** Ye Bai - Nottingham University Business School (United Kingdom)**Paper:** Overconfidence, Risk Tolerance and Investment Strategy Adoption of Capital Market Investors**Authors:**

Makesh K.G - Govt. College, Mokeri (India)

Minimol M.C - Rajagiri Centre for Business Studies (India)

Presenter: Makesh K G - Govt. College, Mokeri (India)**Discussant:** N.M. Leepsa - National Institute of Technology (India)



SESSION: 15 · Portfolio Management and Performance Evaluation

Room: 2 · **Date:** 2014-12-12 · **Time:** 14:00 - 15:30

Chair: Claudio Morana - Università di Milano-Bicocca (Italy)

Paper: *Intraday Return Predictability, Portfolio Maximisation, and Hedging*

Authors:

Paresh K Narayan - Deakin University (Australia)

Sagarika Mishra - Deakin University (Australia)

Susan Sharma - Deakin University (Australia)

Presenter: Susan Sharma - Deakin University (Australia)

Discussant: Ahmad Baharumshah - University Putra Malaysia (Malaysia)

Paper: *Time-Series and Cross-Sectional Momentum Strategies under Alternative Implementation Strategies*

Authors:

Ron Bird - University of Technology Sydney (Australia)

Xiaojun Gao - Waikato University (New Zealand)

Presenter: Ron Bird - University of Technology Sydney (Australia)

Discussant: Minh Hai Ngo - Uni-Trier (Germany)

Paper: *An Analysis of Microfinance Efficiency: Asset and Intermediation Approaches using the DEA Model*

Authors:

Eleanor Domingo - St. Mary's University (Philippines)

Emilyn Cabanda - Regent University (United States)

Presenter: Emilyn Cabanda - Regent University (United States)

Discussant: Ramachandran Natarajan - Tennessee Technological University (United States)

SESSION: 16 · Mutual Funds, Closed-End Funds, and ETFs

Room: 3 · **Date:** 2014-12-12 · **Time:** 14:00 - 15:30

Chair: Majid Hasan - EDHEC Risk Institute-Asia (Singapore)

Paper: *Diversification Versus Concentration . . . and the Winner is?*

Authors:

Danny Yeung - University of Technology Sydney (Australia)

Paolo Pellizzari - University of Venice (Italy)

Ron Bird - University of Technology Sydney and Waikato University (Australia)

Sazali Abidin - Waikato University (New Zealand)

Presenter: Danny Yeung - University of Technology Sydney (Australia)

Discussant: Saumya Ranjan Dash - Institute of Management Technology (India)

Paper: *Gold Exchange Traded Funds and Price Discovery - An Econometric Analysis*

Authors:

Narend Subramanian - Indian Institute of Technology (India)

Thenmozhi M - Indian Institute of Technology, Madras (India)

Presenter: Narend Subramanian - Indian Institute of Technology (India)

Discussant: Nalini Tripathy - Indian Institute of Management Shillong (India)

Paper: *Share Repurchases and Wealth Transfer Among Shareholders*

Authors:

Jared Delisle - Utah State University (United States)

Justin Morscheck - Gonzaga University (United States)

John Nofsinger - University of Alaska Anchorage (United States)

Presenter: John Nofsinger - University of Alaska Anchorage (United States)

Discussant: Mehul Raithatha - Institute of Financial Management Research (India)



SESSION: 17 - CAPM and Portfolio Theory**Room:** 4 · **Date:** 2014-12-12 · **Time:** 14:00 - 15:30**Chair:** Shinsuke Ikeda - National Graduate Institute for Policy Studies (Japan)**Paper:** *Is the CAPM Theory Still Alive in France CDS Market?***Authors:**

Jiajin Yang - Nankai University (China)

Mengyang Lin - Duke University (United States)

Liuling Li - Nankai University (China)

Bruce Mizrach - Rutgers University (China)

Presenter: Liuling Li - Nankai University (China)**Discussant:** Nikolas Topaloglou - Athens University of Economics and Business (Greece)**Paper:** *Labor Income Heterogeneity and Industry-level's Optimal Asset Allocation over the Life-Cycle***Authors:**

Mingchao Cai - Shanghai Jiaotong University (China)

Guillaume Mohr - Societe Generale (France)

Presenter: Mingchao Cai - Shanghai Jiaotong University (China)**Discussant:** Yong Yoon - Chulalongkorn University (Thailand)**Paper:** *A CAPM for Mixed Islamic and Conventional Markets with an Application to the Valuation of Islamic Investment Accounts***Authors:**

Ahmed Badreldin - University of Marburg (Germany)

Bernhard Nietert - University of Marburg (Germany)

Presenter: Ahmed Badreldin - University of Marburg (Germany)**Discussant:** Travis Selmier - Indiana University (United States)**SESSION: 18 - Capital Structure and Cost of Capital****Room:** 5 · **Date:** 2014-12-12 · **Time:** 14:00 - 15:30**Chair:** Harjeet Bhabra - Concordia University (Canada)**Paper:** *Explanatory Factors of the Capital Structure in Public and Private Firms***Authors:**

Ignacio García de Olalla - BI Norwegian Business School (Norway)

Presenter: Ignacio García de Olalla - BI Norwegian Business School (Norway)**Discussant:** Annie Bellier - CEREGY- Pontoise University (France)**Paper:** *Large Dividend Increases and Leverage***Authors:**

Ian Cooper - London Business School (United Kingdom)

Neophytos Lambertides - Cyprus University of Technology (Cyprus)

Presenter: Ian Cooper - London Business School (United Kingdom)**Discussant:** Henning Schroeder - University of Hamburg (Germany)**Paper:** *Dynamic Measures of Competition***Authors:**

Margaret Rui Zhu - City University of Hong Kong (Hong Kong)

Presenter: Margaret Rui Zhu - City University of Hong Kong (Hong Kong)**Discussant:** Roberto Pasca Di Magliano - Sapienza University of Rome (Italy)

SESSION: 19 · Bankruptcy and Financial Distress

Room: 6 · **Date:** 2014-12-12 · **Time:** 14:00 - 15:30

Chair: Sophia Dimelis - Athens University of Economics and Business (Greece)

Paper: [The United States Shutdown - An Economic Powerhouse in Debt's Stranglehold?](#)

Authors:

Carsten Croonenbroeck - European University Viadrina (Germany)

Presenter: Carsten Croonenbroeck - European University Viadrina (Germany)

Discussant: Kseniia Vasileva - National Research University - Higher School of Economics (Russia)

Paper: [The Impact of Closing Islamic Windows within the Conventional Banks on Qatar Banking System Performance](#)

Authors:

Mohamad Maher Eladawi - Qatar University (Qatar)

Mohammed Elgammal - Qatar University (Qatar)

Abdul Ahad Abdul Basith - Qatar University (Qatar)

Presenter: Mohammed Elgammal - Qatar University (Qatar)

Discussant: Camilo Almanza - Fundacion Unviersidad del Norte (Colombia)

Paper: [The Politicization of the Corporate Governance and Spanish Savings Banks Default The Politicization of the Corporate Governance and Spanish Savings Banks Default](#)

Authors:

Lourdes Torres - University of Zaragoza (Spain)

Vicente Pina - University of Zaragoza (Spain)

Patricia Bachiller - University of Zaragoza (Spain)

Presenter: Vicente Pina - University of Zaragoza (Spain)

Discussant: Jakob de Haan - De Nederlandsche Bank (Netherlands)

SESSION: 20 · Risk Management

Room: 7 · **Date:** 2014-12-12 · **Time:** 14:00 - 15:30

Chair: Alberta Di Giuli - ESCP Europe Business School (France)

Paper: [A Discriminant Analysis of the Theoretical link Between Sovereign Rating Changes to Macroeconomics Variables](#)

Authors:

Fan Fah Cheng - University Putra Malaysia (Malaysia)

Wei Chee Soh - University Putra Malaysia (Malaysia)

Presenter: Fan Fah Cheng - University Putra Malaysia (Malaysia)

Discussant: Sanae Ohno - Musashi University (Japan)

Paper: [What Do Your Employees Know About Risk Management? A Revealing Field Trip Beyond Financial Risks.](#)

Authors:

Michael Schwandt - University of Miskolc (Hungary)

Presenter: Michael Schwandt - University of Miskolc (Hungary)

Discussant: Noel Yahanpath - Eastern Institute of Technology (New Zealand)

Paper: [Risk Parity Versus Other - Free Strategies:](#)

Authors:

Maria Debora Braga - University of Valle d'Aosta; SDA Bocconi School of Management (Italy)

Presenter: Maria Debora Braga - University of Valle d'Aosta; SDA Bocconi School of Management (Italy)

Discussant: Marc Paoletta - University of Zurich (Switzerland)

SESSION: 21 · International Finance**Room:** 8 · **Date:** 2014-12-12 · **Time:** 14:00 - 15:30**Chair:** Jennifer Foo - Stetson University (United States)**Paper:** *Modelling Returns and Volatilities During Financial Crises: a Time Varying Coefficient Approach***Authors:**Menelaos Karanasos - Brunel University (United Kingdom)
Alexandros Paraskevopoulos - University of Patras (Greece)
Faek Menla Ali - Brunel University (United Kingdom)**Presenter:** Menelaos Karanasos - Brunel University (United Kingdom)**Discussant:** Mihir Dash - Alliance University (India)**Paper:** *Financial Integration and Growth in a Risky World***Authors:**Nicolas Coeurdacier - SciencesPo (France)
Helene Rey - London Business School (United Kingdom)
Pablo Winant - Paris School of Economics (France)**Presenter:** Nicolas Coeurdacier - SciencesPo (France)**Discussant:** Wing-Keung Wong - Hong Kong Baptist University (Hong Kong)**Paper:** *Accrual Based and Real Activities Based Earnings Management Behavior of Family Firms in Japan***Authors:**Tai-Yuan Chen - Hong Kong University of Science and Technology (Hong Kong)
Zhaoyang Gu - Chinese University of Hong Kong (Hong Kong)
Keiichi Kubota - Chuo University (Japan)
Hitoshi Takehara - Waseda University (Japan)**Presenter:** Hitoshi Takehara - Waseda University (Japan)**Discussant:** Yoram Kroll - Ono Academic College (Israel)**SESSION: 22 · Foreign Investments and IPO's****Room:** 9 · **Date:** 2014-12-12 · **Time:** 14:00 - 15:30**Chair:** Francisco Santos - NHH - Norwegian School of Economics (Norway)**Paper:** *Foreign Direct Investment : the Double Taxation Avoidance Agreement (dtaa) between India and Mauritius -from a Mauritian Perspective***Authors:**

Rajendra Parsad Gunpath - University of Mauritius (Mauritius)

Presenter: Rajendra Parsad Gunpath - University of Mauritius (Mauritius)**Discussant:** Yulei Peng - Sun Yat-sen University (China)**Paper:** *Validation of Certification Hypothesis in Indian IPO Market***Authors:**Supriya Katti - Indian Institute of Technology (India)
B.V. Phani - Indian Institute of Technology (India)**Presenter:** Supriya Katti - Indian Institute of Technology (India)**Discussant:** Jos Van Bommel - University of Luxembourg (Luxembourg)**Paper:** *An Analytical Study of IPO Grading in Indian Capital Market***Authors:**Gurendra Bhardwaj - NIIT University, Neemrana Rajasthan (India)
Shrey Kumar - NIIT University, Neemrana Rajasthan (India)**Presenter:** Shrey Kumar - NIIT University, Neemrana Rajasthan (India)**Discussant:** Irina Berezinetc - São Petersburg University (Russia)

SESSION: 23 · COFFEE BREAK

Date: 2014-12-12 · Time: 15:30 - 16:00



SESSION: 24 · Banking and Financial Institutions

Room: 1 · Date: 2014-12-12 · Time: 16:00 - 17:30

Chair: Sophia Dimelis - Athens University of Economics and Business (Greece)

Paper: *Cost of Asymmetric Information in an SME Credit Guarantee System*

Authors:

Kuniyoshi Saito - Meiji Gakuin University (Japan)

Daisuke Tsuruta - Nihon University (Japan)

Presenter: Kuniyoshi Saito - Meiji Gakuin University (Japan)

Discussant: Kent Matthews - Cardiff Business School (United Kingdom)

Paper: *The 'Backus-Smith' Puzzle, Non-tradable Output, and International Business Cycles*

Authors:

Soojae Moon - University of Colorado Denver (United States)

Presenter: Soojae Moon - University of Colorado Denver (United States)

Discussant: Nicolas Coeurdacier - SciencesPo (France)

Paper: *Use of Performance Measurement System to Motivate Employees Within Asian Banks*

Authors:

Hien Hoang - Victoria University of Wellington (New Zealand)

Binh Bui - Victoria University of Wellington (New Zealand)

Presenter: Hien Hoang - Victoria University of Wellington (New Zealand)

Discussant: Alberta Di Giuli - ESCP Europe Business School (France)

SESSION: 25 · Corporate Governance and Agency**Room:** 2 · **Date:** 2014-12-12 · **Time:** 16:00 - 17:30**Chair:** John Nofsinger - University of Alaska Anchorage (United States)**Paper: Ownership Structure and Stock Returns****Authors:**

Nicolas Eugster - University of Fribourg (Switzerland)

Presenter: Nicolas Eugster - University of Fribourg (Switzerland)**Discussant:** Naoki Kamiyama - Bofa Merrill Lynch Japan (Japan)**Paper: Does Cash Contribute to Value? A Comparison of Constrained and Unconstrained Firms in China and Germany****Authors:**

Wei Zhang - University of Groningen (Netherlands)

Henk von Eije - University of Groningen (Netherlands)

Wim Westerman - University of Groningen (Netherlands)

Presenter: Henk von Eije - University of Groningen (Netherlands)**Discussant:** Ralf Meyer - EBS Universitaet (Germany)**Paper: Corruption Risk in the Defence Industry around the World: Country Level and Firm Level Antecedents****Authors:**

Domenico Pensiero - University of Southern Queensland (Australia)

Chandrasekhar Krishnamurti - University of Southern Queensland (Australia)

Eswaran Velayutham - University of Southern Queensland (Australia)

Presenter: Domenico Pensiero - University of Southern Queensland (Australia)**Discussant:** Jieying Li - Stockholm School of Economics (Sweden)**SESSION: 26 · Dividend and Payout Policy****Room:** 3 · **Date:** 2014-12-12 · **Time:** 16:00 - 17:30**Chair:** Lan Cooper - London Business School (United Kingdom)**Paper: Ownership Structure, Dividend Policy and Dual-Class Shares: a Study of Russian Public Companies****Authors:**

Irina Berezinets - Southern Polytechnic State University (Russia)

Yulia Ilina - Southern Polytechnic State University (Russia)

Lyudmila Alekseeva - ZAO PricewaterhouseCoopers Audit (Russia)

Presenter: Yulia Ilina - Southern Polytechnic State University (Russia)**Discussant:** Vicente Pina - University of Zaragoza (Spain)**Paper: The Role of Price Connectors a Study on the Market Segmentation in Chinese Stock Markets****Authors:**

Yun Feng - Shanghai Jiao Tong University (Sweden)

Chongfeng Wu - Shanghai Jiao Tong University (Sweden)

Jianhua Zhang - University of Gothenburg (Sweden)

Presenter: Jianhua Zhang - University of Gothenburg (Sweden)**Discussant:** Heungju Park - Peking University (China)**Paper: Buybacks Around the World****Authors:**

Alberto Manconi - Tilburg University (Netherlands)

Urs Peyer - INSEAD (France)

Theo Vermaelen - INSEAD (France)

Presenter: Theo Vermaelen - INSEAD (France)**Discussant:** Chenkai Ni - Renmin University of China (China)

SESSION: 27 · Corporate Finance II

Room: 4 · **Date:** 2014-12-12 · **Time:** 16:00 - 17:30

Chair: William Megginson - University of Oklahoma (United States)

Paper: Profitability and Capital Structure – International Cross-Size and Cross-Industry Evidence from the EU Countries

Authors:

Julia Koralun-Bereznicka - University of Gdansk (Poland)

Presenter: Julia Koralun-Bereznicka - University of Gdansk (Poland)

Discussant: Roni Setyawan - University of Tarumanagara (Indonesia)

Paper: Whence the Privatized Firm Pay-out Premium?

Authors:

Abhinav Goyal - University of Liverpool (United Kingdom)

Shrikant Jategaonkar - Southern Illinois University (United States)

William Megginson - University of Oklahoma (United States)

Cal Muckley - University College Dublin (Ireland)

Presenter: William Megginson - University of Oklahoma (United States)

Discussant: Wolfgang Drobetz - University of Hamburg (Germany)

Paper: The Impact of Media on CSR

Authors:

Young Han Kim - Nanyang Technological University (Singapore)

Jingoo Kang - Korea University (South Korea)

Presenter: Young Han Kim - Nanyang Technological University (Singapore)

Discussant: Balasingham Balachandran - La Trobe University (Australia)

SESSION: 28 · Asset Pricing

Room: 5 · **Date:** 2014-12-12 · **Time:** 16:00 - 17:30

Chair: Menelaos Karanasos - Brunel University (United Kingdom)

Paper: A Contingent Claim Analysis of Suicide

Authors:

Shinsuke Ikeda - National Graduate Institute for Policy Studies (Japan)

Presenter: Shinsuke Ikeda - National Graduate Institute for Policy Studies (Japan)

Discussant: Jerome Detemple - Boston University School of Management (United States)

Paper: The Equity Premium and Its Behavioral Determinants, a "Re-think"

Authors:

Minh Hai Ngo - Uni-Trier (Germany)

Marc Oliver Rieger - Uni-Trier (Germany)

Presenter: Minh Hai Ngo - Uni-Trier (Germany)

Discussant: Dmitry Shcherbakov - National Research University - Moscow (Russia)

Paper: Insights on the Global Macrofinance Interface: Structural Sources of Risk Factor Fluctuations and the Cross-Section of Expected Stock Returns

Authors:

Claudio Morana - Università di Milano-Bicocca (Italy)

Presenter: Claudio Morana - Università di Milano-Bicocca (Italy)

Discussant: Zaafrī Husodo - Universitas Indonesia (Indonesia)

SESSION: 29 - Market Efficiency and Anomalies**Room:** 6 · **Date:** 2014-12-12 · **Time:** 16:00 - 17:30**Chair:** Peng Xu - ICES, Hosei University (Japan)**Paper:** High Frequency Trading and End-of-Day Price Dislocation**Authors:**

Douglas Cumming - York University (Canada)

Feng Zhan - John Carroll University (United States)

Michael Aitken - University of New South Wales (Australia)

Presenter: Douglas Cumming - York University (Canada)**Discussant:** Firend Rasheed - University Teknologi Malaysia (Malaysia)**Paper:** Impact of Bonus Issue Announcement on select IT Scrips in Indian Stock Market**Authors:**

Kapil Arora - JK Lakshmi Pat University (India)

Presenter: Kapil Arora - JK Lakshmi Pat University (India)**Discussant:** Rafiq Raji - Wits Business School (South Africa)**Paper:** Mean Reversion, Momentum and Return Predictability**Authors:**

Dashan Huang - Singapore Management University (Singapore)

Fuwei Jiang - Singapore Management University (Singapore)

Jun Tu - Singapore Management University (Singapore)

Guofu Zhou - Washington University in St Louis (United States)

Presenter: Dashan Huang - Singapore Management University (Singapore)**Discussant:** Hitoshi Takehara - Waseda University (Japan)**SESSION: 30 - Investments****Room:** 7 · **Date:** 2014-12-12 · **Time:** 16:00 - 17:30**Chair:** Travis Selmier - Indiana University (United States)**Paper:** The Interrelationship of Public Real Estate Securities**Authors:**

John L. Glascock - University of Connecticut (United States)

Wikrom Prombutr - California State University, Long Beach (United States)

Ying Zhang - Fairfield University (United States)

Tingyu Zhou - University of Connecticut (United States)

Presenter: Ying Zhang - Fairfield University (United States)**Discussant:** Mohammed Elgammal - Qatar University (Qatar)**Paper:** Aggregation Effect in Stale News**Authors:**

Anastassia Fedyk - Harvard Business School (United States)

James Hodson - Bloomberg LP (United States)

Presenter: Anastassia Fedyk - Harvard Business School (United States)**Discussant:** Wessel Vermeulen - University of Oxford (United Kingdom)**Paper:** Institutional Quality, Trust and Stock Market Participation: Learning to Forget**Authors:**

Hossein Asgharian - Lund University (Sweden)

Lu Liu - Lund University (Sweden)

Frederik Lundtofte - Lund University (Sweden)

Presenter: Lu Liu - Lund University (Sweden)**Discussant:** Mingchao Cai - Shanghai Jiaotong University (China)



SESSION: 31 · Risk Management

Room: 8 · **Date:** 2014-12-12 · **Time:** 16:00 - 17:30

Chair: Mohd Yaziz Mohd Isa - University Tun Abdul Razak (Malaysia)

Paper: Predicting Indian Stock Market Using Artificial Neural Network Model

Authors:

Naliniprava Tripathy - Indian Institute of Management Shillong (India)

Presenter: Naliniprava Tripathy - Indian Institute of Management Shillong (India)

Discussant: Minimol M. - Rajagiri College of Social Sciences (India)

Paper: Explanatory Co-movement in Asset Prices with Minimal Dependence Structures

Authors:

Aparna Gupta - Rensselaer Polytechnic Institute (United States)

Pablo de Carvalho - Rensselaer Polytechnic Institute (United States)

Presenter: Aparna Gupta - Rensselaer Polytechnic Institute (United States)

Discussant: Fan Fah Cheng - University Putra Malaysia (Malaysia)

Paper: OTC Derivatives: Impacts of Regulatory Changes in the Non-Financial Sector

Authors:

Gustavo Araujo - Central Bank of Brazil (Brazil)

Sergio Leao - Central Bank of Brazil (Brazil)

Presenter: Sergio Leao - Central Bank of Brazil (Brazil)

Discussant: Ole Wilms - University Zurich (Switzerland)

SESSION: 32 · International Finance

Room: 9 · **Date:** 2014-12-12 · **Time:** 16:00 - 17:45

Chair: Edward Lawrence - Florida International University (United States)

Paper: Global Stock Market Behavior Pre- and Post Lehman Brothers

Authors:

Jennifer Foo - Stetson University (United States)

Dorota Witkowska - University of Lodz (Poland)

Presenter: Jennifer Foo - Stetson University (United States)

Discussant: Dogan Altuner - Yasar University (Turkey)

Paper: One Approach to Resolve the Exchange Rate Puzzle

Authors:

Mohamed Ariff - Bond University and University Putra Malaysia (Malaysia)

Alireza Zarei - University Putra Malaysia (Malaysia)

Presenter: Alireza Zarei - University Putra Malaysia (Malaysia)

Discussant: Irena Vodenska - Boston University (United States)

Paper: The Impact of Foreign Banks on Monetary Policy Transmission During the Global Financial Crisis of 2007-9: Evidence from Korea

Authors:

Bang Nam Jeon - Drexel University (United States)

Hosung Lim - Bank of Korea (South Korea)

Ji Wu - Southwestern University of Finance and Economics (China)

Presenter: Ji Wu - Southwestern University of Finance and Economics (China)

Discussant: Irina Andrievskaya - National Research University - Higher School of Economics (Russia)

Paper: The EMU Crisis : A Proposals to Adress It

Authors:

Antimo Verde - Tuscia University (Italy)

Presenter: Antimo Verde - Tuscia University (Italy)

Discussant: - Mohamed Ariff - Bond University (Australia)



SESSION: 33 · Liquidity and Asset Prices**Room:** 1 · **Date:** 2014-12-13 · **Time:** 09:00 - 10:30**Chair:** Marc Paolella - University of Zurich (Switzerland)**Paper:** Excess Liquidity and Commodity Boom**Authors:**

Sanae Ohno - Musashi University (Japan)

Presenter: Sanae Ohno - Musashi University (Japan)**Discussant:** Narend Subramanian - Indian Institute of Technology (India)**Paper:** Liquidity Patterns on the US Corporate Bond Market**Authors:**

Stephanie Heck - HEC- Université de Liège (Belgium)

Dimitri Margaritis - University of Auckland (New Zealand)

Aline Muller - HEC- Université de Liège (Belgium)

Presenter: Stephanie Heck - HEC- Université de Liège (Belgium)**Discussant:** Liuting Li - Nankai University (China)**Paper:** Bank Liquidity Risk Diversification**Authors:**

Nikolas Topaloglou - Athens University of Economics and Business (Greece)

Spyros Pagratis - Athens University of Economics and Business (Greece)

Presenter: Nikolas Topaloglou - Athens University of Economics and Business (Greece)**Discussant:** Aparna Gupta - Rensselaer Polytechnic Institute (United States)**SESSION: 34 · Bankruptcy and Financial Distress****Room:** 2 · **Date:** 2014-12-13 · **Time:** 09:00 - 10:30**Chair:** Hardjo Koernaedi - Auckland University of Technology (New Zealand)**Paper:** Predicting Crashes from Trading Activities**Authors:**

Peter Chung - University of California, Riverside (United States)

Thomas Kim - University of California, Riverside (United States)

Presenter: Thomas Kim - University of California, Riverside (United States)**Discussant:** Johannes Breckenfelder - European Central Bank (Germany)**Paper:** Understanding the Functioning of Bankruptcy Systems Around the World**Authors:**

Nicolae Stef - University of Strasbourg (France)

Sophia Dimelis - Athens University of Economics and Business (Greece)

Presenter: Sophia Dimelis - Athens University of Economics and Business (Greece)**Discussant:** Wei Yin - Cardiff Business School (United Kingdom)**Paper:** Financial Constraints, Board Governance Standards, and Corporate Cash Holdings**Authors:**

Choonsik Lee - Quinnipiac University (United States)

Heungju Park - Peking University (China)

Presenter: Heungju Park - Peking University (China)**Discussant:** Lei Gao - Iowa State University (United States)

SESSION: 35 · Banking and Financial Institutions

Room: 3 · **Date:** 2014-12-13 · **Time:** 09:00 - 10:30

Chair: Emilyn Cabanda - Regent University (United States)

Paper: Signaling and Bank Lending

Authors:

Kin Sio Fong - University of Macau (Macau)

Rose Neng Lai - University of Macau (Macau)

Presenter: Kin Sio Fong - University of Macau (Macau)

Discussant: Edward Lawrence - Florida International University (United States)

Paper: Bank Loan Losses in Vietnam: A challenge for a Developing Economy

Authors:

Thi Ngoc Anh Huynh - University of Western Sydney (Australia)

Anne Abraham - University of Western Sydney (Australia)

Peter Humphreys - University of Western Sydney (Australia)

Presenter: Anne Abraham - University of Western Sydney (Australia)

Discussant: Shohei Ishibashi - Osaka Sangyo University (Japan)

Paper: Are the Loan Loss and Fair Value Components of Bank Income Rationally Priced?

Authors:

Chu Yeong Lim - Singapore Management University (Singapore)

Presenter: Chu Yeong Lim - Singapore Management University (Singapore)

Discussant: Mohd Yaziz Mohd Isa - University Tun Abdul Razak (Malaysia)

SESSION: 36 · International Finance

Room: 4 · **Date:** 2014-12-13 · **Time:** 09:00 - 10:30

Chair: Hitoshi Takehara - Waseda University (Japan)

Paper: Macroeconomics Determinants of Sovereign Credit Ratings

Authors:

Wei Chee Soh - University Putra Malaysia (Malaysia)

Fan Fah Cheng - University Putra Malaysia (Malaysia)

Annuar Nassir - University Putra Malaysia (Malaysia)

Presenter: Wei Chee Soh - University Putra Malaysia (Malaysia)

Discussant: Soojae Moon - University of Colorado Denver (United States)

Paper: Impact and Response of Asian Debt Crisis and Global Imbalances of Emerging Market Economies

Authors:

Thanet Wattanakul - Khon Kaen University (Thailand)

Presenter: Thanet Wattanakul - Khon Kaen University (Thailand)

Discussant: Dom Pensiero - University of Southern Queensland (Australia)

Paper: Globalization and Corporate Value Creation: The Evidence from Emerging Capital Markets of BRIC

Authors:

Irina Ivashkovskaya - National Research University - Higher School of Economics (Russia)

Dmitry Shcherbakov - National Research University - Higher School of Economics (Russia)

Dmitry Shvetsov - National Research University - Higher School of Economics (Russia)

Presenter: Dmitry Shcherbakov - National Research University - Higher School of Economics (Russia)

Discussant: Carsten Croonenbroeck - European University Viadrina (Germany)

SESSION: 37 - Corporate Governance and Agency**Room:** 5 · **Date:** 2014-12-13 · **Time:** 09:00 - 10:30**Chair:** Balasingham Balachandran - La Trobe University (Australia)**Paper:** CEO Compensation and Macroeconomic Fluctuations in Risk Taking Incentives**Authors:**

Hsin-Hui Chiu - California State University, Northridge (United States)

Lars Oxelheim - Lund University and Research Institute of Industrial Economics (Sweden)

Clas Wihlborg - Chapman University (United States)

Jianhua Zhang - University of Gothenburg (Sweden)

Presenter: Jianhua Zhang - University of Gothenburg (Sweden)**Discussant:** Uwe Walz - Goethe University Frankfurt (Germany)**Paper:** Diversification, Organization, and Value of the Firm**Authors:**

Tatsuo Ushijima - Aoyama Gakuin University (Japan)

Presenter: Tatsuo Ushijima - Aoyama Gakuin University (Japan)**Discussant:** Hsin-Yu Liang - Feng Chia University (Taiwan)**Paper:** The Decline of Partnerships and Rise of Club Good Structures in Investment Banking**Authors:**

Travis Selmier II - Indiana University (United States)

Presenter: Travis Selmier II - Indiana University (United States)**Discussant:** K. Matthew Wong - St John's University (United States)**SESSION: 38 - Market Efficiency and Anomalies****Room:** 6 · **Date:** 2014-12-13 · **Time:** 09:00 - 10:30**Chair:** Firend Rasheed - University Teknologi Malaysia (Malaysia)**Paper:** Momentum Effect on the Russian Stock Market. Whether Emerging Markets are not Profitable for Momentum Strategies**Authors:**

Tamara Teplova - National Research University (Russia)

Evgeniya Mikova - National Research University (Russia)

Presenter: Tamara Teplova - National Research University (Russia)**Discussant:** Majid Hasan - EDHEC Risk Institute-Asia (Singapore)**Paper:** Loss Aversion, Familiarity Bias and Anchoring: a Study on Behavioural Anomalies Among Capital Market Investors**Authors:**

Minimol M.C - Rajagiri Centre for Business Studies (India)

Makesh K.G - Government College, Mokeri (India)

Presenter: Minimol M.C - Rajagiri Centre for Business Studies (India)**Discussant:** Kapil Arora - JK Lakshmipat University (India)**Paper:** Predatory Short-Selling and Covering Around Pre-Announced Deletions from Index Composition: Evidence from the Nikkei 225 Index Deletions**Authors:**

Hidetomo Takahashi - Hosei University (Japan)

Peng XU - Hosei University (Japan)

Presenter: Peng Xu - Hosei University (Japan)**Discussant:** Swint Friday - Texas A&M University- Corpus Christi (United States)

SESSION: 39 · Corporate Finance

Room: 7 · **Date:** 2014-12-13 · **Time:** 09:00 - 10:30

Chair: Sofia Johan - York University (Canada)

Paper: Labor Protection Laws and Firm Volatility

Authors:

Fatemeh Hosseini - Stockholm School of Economics (Sweden)

Presenter: Fatemeh Hosseini - Stockholm School of Economics (Sweden)

Discussant: Hamdi Bennasr - King Saud University (Saudi Arabia)

Paper: Analytic Redefinition of DOL and Managerial Investment Decision

Authors:

Yoram Kroll - Ono Academic College (Israel)

David Aharon - Ono Academic College (Israel)

Presenter: Yoram Kroll - Ono Academic College (Israel)

Discussant: Mulatu Zerihun - University of Pretoria (South Africa)

Paper: Are Firms Supported or Trapped by a Specific Customer Base?

Authors:

Xiaoqiao Wang - Queen's University (Canada)

Presenter: Xiaoqiao Wang - Queen's University (Canada)

Discussant: Margaret Rui Zhu - City University of Hong Kong (Hong Kong)

SESSION: 40 · Regulation of Depository Institutions

Room: 8 · **Date:** 2014-12-13 · **Time:** 09:00 - 10:30

Chair: Ricardo Luis Chaves Feijo - Universidade de Sao Paulo (Brazil)

Paper: The Costs of Bank Equity Offerings in Response to Strengthened Capital Regulation

Authors:

Katsutoshi Shimizu - Nagoya University (Japan)

Peng Xu - Hosei University (Japan)

Presenter: Katsutoshi Shimizu - Nagoya University (Japan)

Discussant: Jasti Ravi Kumar - Osmania University (India)

Paper: Impact of Higher Capital Requirements on Cost of Capital: Evidence from European Banks

Authors:

Armen Arakelyan - Colégio Universitário de Estudos Financeiros (Spain)

Artashes Karapetyan - Central Bank of Norway (Norway)

Presenter: Artashes Karapetyan - Central Bank of Norway (Norway)

Discussant: Taejin Kim - The Chinese University of Hong Kong (Hong Kong)

Paper: Emergence of Sovereign Wealth Funds

Authors:

Wessel Vermeulen - University of Oxford (United Kingdom)

Jean-Francois Carpentier - University of Luxembourg (Luxembourg)

Presenter: Wessel Vermeulen - University of Oxford (United Kingdom)

Discussant: Artashes Karapetyan - Central Bank of Norway (Norway)

SESSION: 41 - Banking and Financial Institutions II**Room:** 9 · **Date:** 2014-12-13 · **Time:** 09:00 - 10:30**Chair:** Gobinda Deka - College (India)**Paper:** Role of Ombudsman in Banking Service a Study on Present Global Scenario**Authors:**

Sekhar Indrakanti - Osmania University (India)

Presenter: Sekhar Indrakanti - Osmania University (India)**Discussant:** Pengiran Kamaluddin - Institut Teknologi Brunei (Brunei)**Paper:** Bank Ownership, Credit and Local Economic Growth**Authors:**

Mrityunjay Tiwary - Indian Institute of Management, Bangalore (India)

Ashok Thampy - Indian Institute of Management, Bangalore (India)

Presenter: Mrityunjay Tiwary - Indian Institute of Management, Bangalore (India)**Discussant:** Yoko Shirasu - Aoyama Gakuin University (Japan)**Paper:** Family and Friends versus Formal Financial Institutions: Lessons Learned about Financial Inclusion of Low Income Families in Greater Jakarta, Indonesia**Authors:**

Zaafri Husodo - Universitas Indonesia (Indonesia)

Viverita - Universitas Indonesia (Indonesia)

Dwi Nastiti Danarsari - Universitas Indonesia (Indonesia)

Imam Salehudin - Universitas Indonesia (Indonesia)

Ida Ayu Agung Faradynawaty - Universitas Indonesia (Indonesia)

Presenter: Zaafri Husodo - Universitas Indonesia (Indonesia)**Discussant:** Alireza Zarei - University Putra Malaysia (Malaysia)**SESSION: 42 - COFFEE BREAK****OUTSIDE SEMINAR ROOM** · **Date:** 2014-12-13 · **Time:** 10:30 - 11:00

SESSION: 43 · Merger and Acquisition

Room: 1 · **Date:** 2014-12-13 · **Time:** 11:00 - 12:30

Chair: Uwe Walz - Goethe University Frankfurt (Germany)

Paper: Merger and Acquisitions in the Indian Banking Sector – a Study of Icici Bank Ltd. and State Bank of India

Authors:

Ravi Kumar Jasti - Osmania University (India)

Presenter: Ravi Kumar Jasti - Osmania University (India)

Discussant: Emilyn Cabanda - Regent University (United States)

Paper: Long-Term and Short-Term Wealth Effects of Asian Banks' M&A

Authors:

Yoko Shirasu - Aoyama Gakuin University (Japan)

Presenter: Yoko Shirasu - Aoyama Gakuin University (Japan)

Discussant: Warren Thomson - Griffith University (Australia)

Paper: Post Mergers and Acquisitions Performance: Review of Research Studies

Authors:

N.M. Leepsa - National Institute of Technology (India)

C.S. Mishra - India Institute of Technology (India)

Presenter: N.M. Leepsa - National Institute of Technology (India)

Discussant: Xiaojing Song - Norwich Business School (United Kingdom)

SESSION: 44 · Banking and Financial Institutions

Room: 2 · **Date:** 2014-12-13 · **Time:** 11:00 - 12:30

Chair: Kent Matthews - Cardiff Business School (United Kingdom)

Paper: A DSGE Model for a Macroeconomic Policy Assessment in France

Authors:

Julien Idier - Banque de France (France)

David Gauthier - Banque de France & Université Paris 1 (France)

Thibaut Duprey - Banque de France & Paris School of Economics (France)

Pierlauro Lopez - Banque de France (France)

Presenter: Julien Idier - Banque de France (France)

Discussant: Hien Hoang - Victoria University of Wellington (New Zealand)

Paper: Do Banks Learn from Financial Crises? – The Nordic Experience in Two Decades' Perspective

Authors:

Tom Berglund - Hanken School of Economics (Finland)

Mikko Mäkinen - Aalto University (Finland)

Presenter: Tom Berglund - Hanken School of Economics (Finland)

Discussant: Ji Wu - Southwestern University of Finance and Economics (China)

Paper: Financial Reform and the Efficiency of China's Banking Sector

Authors:

Cheng Hsiao - University of Southern California (United States)

Yan Shen - Peking University (China)

Wenlong Bian - Peking University (China)

Presenter: Yan Shen - Peking University (China)

Discussant: Changhao Zhang - National University of Singapore (Singapore)

SESSION: 45 · Asset Pricing**Room:** 3 · **Date:** 2014-12-13 · **Time:** 11:00 - 12:30**Chair:** Jerome Detemple - Boston University School of Management (United States)**Paper:** Beta Estimation in Indian Stock Markets - Some Issues**Authors:**

Mihir Dash - Alliance University (India)

Presenter: Mihir Dash - Alliance University (India)**Discussant:** Tamara Teplova - National Research University (Russia)**Paper:** Malaysian Economic Inertia: A Self-Inflicted Limitation to Future Growth**Authors:**

Firend Rasheed - University Teknologi Malaysia (Malaysia)

Presenter: Firend Rasheed - University Teknologi Malaysia (Malaysia)**Discussant:** Wei Chee Soh - University Putra Malaysia (Malaysia)**Paper:** The Impact of Co-location on Dual-Listed Futures Markets: Evidence from the Singapore Exchange**Authors:**

Esther Yoon Kyeong Lee - University of Sydney (Australia)

Angelo Aspris - University of Sydney (Australia)

Presenter: Esther Yoon Kyeong Lee - University of Sydney (Australia)**Discussant:** Shinsuke Ikeda - National Graduate Institute for Policy Studies (Japan)**SESSION: 46 · Portfolio Management and Performance Evaluation****Room:** 4 · **Date:** 2014-12-13 · **Time:** 11:00 - 12:30**Chair:** Danny Yeung - University of Technology Sydney (Australia)**Paper:** Asset Pricing Anomalies and Stock Returns Behavior: Evidence from Indian Stock Market**Authors:**

Saumya Ranjan Dash - Institute of Management Technology (India)

Presenter: Saumya Ranjan Dash - Institute of Management Technology (India)**Discussant:** Liuling Li - Nankai University (China)**Paper:** How are Banks Valued? An Examination of Research Reports in Europe**Authors:**

Jose Velasco - International School of Management (France)

K. Matthew Wong - St. John's University, New York (United States)

Presenter: K. Matthew Wong - St. John's University, New York (United States)**Discussant:** Eva Pinter - University of Pecs (Hungary)**Paper:** Fast Methods for Large-Scale Non-Elliptical Portfolio Optimization**Authors:**

Marc Paoletta - University of Zurich (Switzerland)

Presenter: Marc Paoletta - University of Zurich (Switzerland)**Discussant:** Susan Sharma - Deakin University (Australia)

SESSION: 47 · Corporate Finance

Room: 5 · Date: 2014-12-13 · Time: 11:00 - 12:45

Chair: Anthony Stevenson - JCU Singapore (Singapore)

Paper: How Effective is ROE Maximisation? An Investigation into S&P BSE 500 Constituent Firms

Authors:

Perikala Janaki Ramudu - Alliance University School of Business (India)

G M Madhumita - Alliance University School of Business (India)

N R Parasuraman - Alliance University School of Business (India)

Presenter: Wafa Sayeh - University of Cergy Pontoise (France)

Discussant: Wafa Sayeh - University of Cergy Pontoise (France)

Paper: Neural Network versus Logistic Regression: the Best Accuracy in Predicting Credit Rationing Decision

Authors:

Wafa Aayeh - University of Cergy Pontoise (France)

Annie Bellier - University of Cergy Pontoise (France)

Presenter: Annie Bellier - University of Cergy Pontoise (France)

Discussant: Alexander Borochkin - Nizhni Novgorod State University (Russia)

Paper: Derivatives and Non-Financial Companies: Lessons from the Financial Crisis

Authors:

Rodrigo Zeidan - Fundação Dom Cabral (Brazil)

Presenter: Rodrigo Zeidan - Fundação Dom Cabral (Brazil)

Discussant: Michael Schwandt - University of Miskolc (Germany)

Paper: A Study on Factors Influencing Capital Structure of Pharmaceutical Companies Listed on the Karachi Stock Exchange

Authors:

Hamid Jamal Zubairi - Institute of Business Management (Pakistan)

Shazia Farooq - Institute of Business Management (Pakistan)

Presenter: Hamid Jamal Zubairi - Institute of Business Management (Pakistan)

Discussant: Rodrigo Zeidan - Fundação Dom Cabral (Brazil)

SESSION: 48 · International Finance

Room: 6 · Date: 2014-12-13 · Time: 11:00 - 12:30

Chair: Kiridaran Kanagaretnam - York University (Canada)

Paper: Special Risk Rights Model as Alternative to Basel III Countercyclical Buffer Approach

Authors:

Henry Penikas - National Research University - Higher School of Economics (Russia)

W. Travis Selmier II - Indiana University (United States)

Kseniia Vasileva - National Research University - Higher School of Economics (Russia)

Presenter: Kseniia Vasileva - National Research University - Higher School of Economics (Russia)

Discussant: Jennifer Foo - Stetson University (United States)

Paper: Exchange Rates and Prices in the Asian Countries: Are PPP puzzle Less Pronounced in these Countries?

Authors:

Ahmad Zubaidi Baharumshah - University Putra Malaysia (Malaysia)

Siew-Voon Soon - University Putra Malaysia (Malaysia)

Presenter: Ahmad Zubaidi Baharumshah - University Putra Malaysia (Malaysia)

Discussant: Sergio Leao - Banco Central do Brasil (Brazil)

Paper: Exchange Rate Based Policy Coordination in the Southern African Development Community Towards Monetary Union

Authors:

Mulatu Zerihun - University of Pretoria (South Africa)

Martinus Breitenbach - University of Pretoria (South Africa)
 Francis Kemegue - Framingham State University and University of Pretoria (United States)
Presenter: Mulatu Zerihun - University of Pretoria (South Africa)
Discussant: Milos Vulanovic - City University of Hong Kong (Hong Kong)

SESSION: 49 - Default Risk and Recovery Modeling

Room: 7 · **Date:** 2014-12-13 · **Time:** 11:00 - 12:30
Chair: Jakob de Haan - De Nederlandsche Bank (Netherlands)

Paper: Shadow Banking Credit Intermediation: Determinants of Default Risks in Securitization and Collateralization

Authors:

Mohd Yaziz Mohd Isa - University Tun Abdul Razak (Malaysia)
 Md. Zabid Haji Abdul Rashid - University Tun Abdul Razak (Malaysia)
Presenter: Mohd Yaziz Mohd Isa - University Tun Abdul Razak (Malaysia)
Discussant: Ahmed Badreldin - University of Marburg (Germany)

Paper: Assets & Liability Sensitivity in Indian Banks – a Study of select Banks

Authors:

Veena Dharmapuri - Kakatiya University (India)
 Bhavaniprasad G.V - Kakatiya University (India)
Presenter: Veena Dharmapuri - Kakatiya University (India)
Discussant: Prashanta Athma - Osmani University (India)

Paper: The Organization of Bank Affiliates; A Theoretical Perspective on Risk and Efficiency

Authors:

Elisa Luciano - Collegio Carlo Alberto and University of Torino (Italy)
 Clas Wihlborg - Chapman University (United States)
Presenter: Clas Wihlborg - Chapman University (United States)
Discussant: Wolf Wagner - Tilburg University (Netherlands)

SESSION: 50 - Corporate Governance and Agency

Room: 8 · **Date:** 2014-12-13 · **Time:** 11:00 - 12:30
Chair: Wolfgang Drobetz - University of Hamburg (Germany)

Paper: The Governance of Perpetual Financial Intermediaries

Authors:

Jos Van Bommel - University of Luxembourg (Luxembourg)
 Jose Penalva - Universidad Carlos III (Spain)
Presenter: Jos Van Bommel - University of Luxembourg (Luxembourg)
Discussant: Sophia Dimelis - Athens University of Economics and Business (Greece)

Paper: Investor Relations' Value Relevance? The Case of Chinese and American Listed Companies

Authors:

Kang Liu - University of Cambridge (United Kingdom)
 Xin Tao - University of Cambridge (United Kingdom)
Presenter: Xin Tao - University of Cambridge (United Kingdom)
Discussant: Jun Yao - The Hong Kong Polytechnic University (Hong Kong)

Paper: The Monitoring of Short Selling: Evidence from a Natural Experiment

Authors:

Xiaohu Deng - University of Memphis (United States)
 Lei Gao - University of Memphis (United States)
Presenter: Lei Gao - University of Memphis (United States)
Discussant: Wenxuan Hou - University of Edinburgh (United Kingdom)

SESSION: 51 · IPO's and SEO's

Room: 9 · **Date:** 2014-12-13 · **Time:** 11:00 - 12:30

Chair: Katsutoshi Shimizu - Nagoya University (Japan)

Paper: *Is the Largest Shareholder as Underwriter Effective in Certifying Firm Value?*

Authors:

Chin-Chong Lee - INTI International University (Malaysia)

Wai Ching Poon - Monash University Malaysia (Malaysia)

Jothee Sinnakkannu - Monash University Malaysia (Malaysia)

Presenter: Chin-Chong Lee - INTI International University (Malaysia)

Discussant: Hardjo Koernaedi - Auckland University Technology (New Zealand)

Paper: *Bribe Payments under Regulatory Decentralization: Evidence from Rights Offering Regulations in China*

Authors:

Ye Liu - Nanjing University (China)

Yunbi An - University of Windsor (Canada)

Jinqing Zhang - Fudan University (China)

Presenter: Yunbi An - University of Windsor (Canada)

Discussant: Xiaoqiao Wang - Queen 's University (Canada)

Paper: *The Role of Banks in Venture Financing*

Authors:

Kazuo Yamada - Ritsumeikan University (Japan)

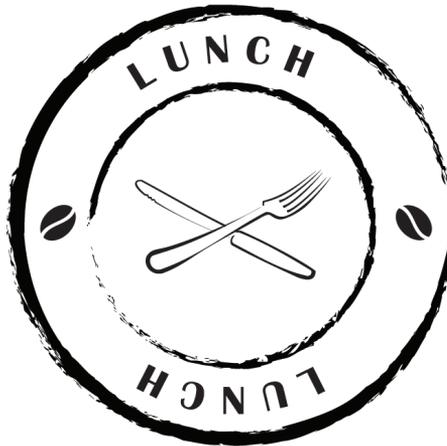
Keiichiro Koda - Hiroshima University of Economics (Japan)

Presenter: Kazuo Yamada - Ritsumeikan University (Japan)

Discussant: Heuijung Kim - Sungkyunkwan University (South Korea)

SESSION: 52 · LUNCH

FUNCTION ROOM (BESIDE LKC-LT, LEVEL B1) · Date: 2014-12-13 · **Time:** 12:30 - 14:00



SESSION: 53 - Corporate Finance**Room:** 1 - **Date:** 2014-12-13 - **Time:** 14:00 - 15:30**Chair:** Yoram Kroll - Ono Academic College (Israel)**Paper:** *Attract the Talents Back: the Impact of Returnee Entrepreneurs on Venture Capital Investments***Authors:**

Jieying Li - Stockholm School of Economics and Swedish House of Finance (Sweden)

Qing Xia - Stockholm School of Economics and Swedish House of Finance (Sweden)

Presenter: Jieying Li - Stockholm School of Economics and Swedish House of Finance (Sweden)**Discussant:** Sofia Johan - York University (Canada)**Paper:** *Pollution and Firm Value***Authors:**

Alberta Di Giuli - ESCP Europe Business School (France)

Presenter: Alberta Di Giuli - ESCP Europe Business School (France)**Discussant:** Theo Vermaelen - INSEAD (France)**Paper:** *Do Cash Flow Sensitivities Vary During Non-Crisis and Liquidity Crisis Periods and Across Countries?***Authors:**

Wolfgang Drobetz - University of Hamburg (Germany)

Rebekka Haller - University of Hamburg (Germany)

Iwan Meier - HEC Montreal (Canada)

Vefa Tarhan - Loyola University (United States)

Presenter: Wolfgang Drobetz - University of Hamburg (Germany)**Discussant:** Ping-Wen Sun - Jiangxi University of Finance and Economics (China)**SESSION: 54 - Banking and Financial Institutions****Room:** 2 - **Date:** 2014-12-13 - **Time:** 14:00 - 15:30**Chair:** Jos Van Bommel - University of Luxembourg (Luxembourg)**Paper:** *The Euro Crisis - A Look at What Went Wrong***Authors:**

Poorna Pal - Glendale Community College (United States)

Sarkis Khoury Khoury - University of California Riverside (United States)

Clas Wahlborg - Chapman University (United States)

Presenter: Poorna Pal - Glendale Community College (United States)**Discussant:** Suxiao Li - University of Groningen (China)**Paper:** *Key Determinants of German Banking Sector Performance***Authors:**

Ali Nasserinia - University Putra Malaysia (Malaysia)

Mohamed Ariff - Bond University (Australia)

Fan Fah Cheng - University Putra Malaysia (Malaysia)

Presenter: Mohamed Ariff - Bond University (Australia)**Discussant:** Gobinda Deka - College (India)**Paper:** *Banks' Activities and their Risk. Does it Exist an Optimal Model in Banking?***Authors:**

Aneta Hryniewicz - Goethe University of Frankfurt (Germany)

Presenter: Aneta Hryniewicz - Goethe University of Frankfurt (Germany)**Discussant:** Anthony Stevenson - JCU Singapore (Singapore)

SESSION: 55 · Asset Pricing

Room: 3 · **Date:** 2014-12-13 · **Time:** 14:00 - 15:30

Chair: Aparna Gupta - Rensselaer Polytechnic Institute (United States)

Paper: *Understanding Commodity Price behaviour in Agriculture: A model with Volatility*

Authors:

Yogesh Bhatt - Institute of Economic Growth (India)

Rajeshwor Mayanglambam - Institute of Economic Growth (India)

Neeraj Tiwari - Kumaun University (India)

Nilabja Ghosh - Institute of Economic Growth (India)

Presenter: Yogesh Bhatt - Institute of Economic Growth (India)

Discussant: Menelaos Karanasos - Brunel University (United Kingdom)

Paper: *Stock Return Decomposition: Are they Consistent with the CAPM?*

Authors:

Ye Bai - Nottingham University Business School (United Kingdom)

Christopher Green - Loughborough University (United Kingdom)

Presenter: Ye Bai - Nottingham University Business School (United Kingdom)

Discussant: Kárem Ribeiro - Universidade Federal de Uberlandia (Brazil)

Paper: *Systematic Risk and the Cost of Equity Capital in the Shipping Industry*

Authors:

Wolfgang Drobetz - University of Hamburg (Germany)

Henning Schröder - University of Hamburg (Germany)

Presenter: Henning Schroeder - University of Hamburg (Germany)

Discussant: Bernhard Nietert - University of Marburg (Germany)

SESSION: 56 · Bond Pricing

Room: 4 · **Date:** 2014-12-13 · **Time:** 14:00 - 15:30

Chair: Carsten Croonenbroeck - European University Viadrina (Germany)

Paper: *A Critical Evaluation of the New Zealand and the German Corporate Bond Market*

Authors:

Larissa Perle - Eastern Institute of Technology (New Zealand)

Noel Yahanpath - Eastern Institute of Technology (New Zealand)

Anita Aitken-Taylor - Partner/Financial Advisor (New Zealand)

Presenter: Noel Yahanpath - Eastern Institute of Technology (New Zealand)

Discussant: Shrey Kumar - National Institute of Technology (India)

Paper: *The Cointegration Analysis of the Long-term Bond Rates in Japan under the Zero Lower Bound Problem*

Authors:

Shohei Ishibashi - Osaka Sangyo University (Japan)

Presenter: Shohei Ishibashi - Osaka Sangyo University (Japan)

Discussant: Evgeniia Mikova - National Research University Higher School of Economics (Russia)

Paper: *Macro-Finance Determinants of the Long-Run Stock-Bond Correlation: The DCC-MIDAS Specification*

Authors:

Hossein Asgharian - Lund University (Sweden)

Charlotte Christiansen - Aarhus University (Denmark)

Ai Jun Hou - Stockholm University (Sweden)

Presenter: Ai Jun Hou - Stockholm University (Sweden)

Discussant: Budi Frensidy - Universitas Indonesia (Indonesia)

SESSION: 57 · Merger and Acquisition**Room:** 5 · **Date:** 2014-12-13 · **Time:** 14:00 - 15:30**Chair:** Clas Wihlborg - Chapman University (United States)**Paper:** *Assessing Abnormal Returns: the Case of Chinese M&A Acquiring Firms***Authors:**

Xiaojing Song - University of East Anglia (United Kingdom)

Mark Tippett - University of Sydney and Victoria University of Wellington (New Zealand and Australia)

Andrew Vivian - Loughborough University (United Kingdom)

Presenter: Xiaojing Song - University of East Anglia (United Kingdom)**Discussant:** Banchit Azilawati - University Teknologi Mara Malaysia (Malaysia)**Paper:** *The Value of Corporate Coinsurance to the Shareholders of Diversifying Firms: Evidence from Marginal Tax Rate***Authors:**

Hyeongsop Shim - Ulsan National Institute of Science and Technology (South Korea)

Presenter: Hyeongsop Shim - Ulsan National Institute of Science and Technology (South Korea)**Discussant:** Young Kim - Northern Kentucky University (United States)**Paper:** *Two-Sided Information Dissemination in Takeovers: Disclosure and Media***Authors:**

Eda Orhun - Zayed University (United Arab Emirates)

Presenter: Eda Orhun - Zayed University (United Arab Emirates)**Discussant:** Nicolas Eugster - University of Fribourg (Switzerland)**SESSION: 58 · Bankruptcy and Financial Distress****Room:** 6 · **Date:** 2014-12-13 · **Time:** 14:00 - 15:30**Chair:** Jan Bouwens - Tilburg University (Netherlands)**Paper:** *Calculating the Default Probability of Russian Innovative Companies: the Need to Correct the Standard Techniques***Authors:**

Alexander Borochkin - Nizhni Novgorod State University (Russia)

Presenter: Alexander Borochkin - Nizhni Novgorod State University (Russia)**Discussant:** Wafa Sayeh - University of Cergy Pontoise (France)**Paper:** *Cascading Defaults and Systemic Risk of a Banking Network***Authors:**

Changhao Zhang - National University of Singapore (Singapore)

Jin-Chuan Duan - National University of Singapore (Singapore)

Presenter: Changhao Zhang - National University of Singapore (Singapore)**Discussant:** Julien Idier - Banque de France (France)



SESSION: 59 · Boards and CEOs

Room: 7 · **Date:** 2014-12-13 · **Time:** 14:00 - 15:30

Chair: Lei Gao - Iowa State University (United States)

Paper: *The Curse of Returnee CEOs*

Authors:

Tinghua Duan - University of Edinburgh (United Kingdom)

Wenxuan Hou - University of Edinburgh (United Kingdom)

Presenter: Wenxuan Hou - University of Edinburgh (United Kingdom)

Discussant: Tom Berglund - Hanken School of Economics (Finland)

Paper: *Impact of Board Structure, Ownership Structure and Firm Attributes on Financial Disclosures: Evidence from India*

Authors:

Mehul Raihatha - Institute for Financial Management and Research (India)

Varadraj Bapat - Indian Institute of Technology, Bombay (India)

Presenter: Mehul Raihatha - Institute for Financial Management and Research (India)

Discussant: Supriya Katti - Indian Institute of Technology (India)

Paper: *Board Structure and Firm Performance: Evidence from Russian Public Companies*

Authors:

Yulia Ilina - Saint Petersburg State University (Russia)

Irina Berezinets - Saint Petersburg State University (Russia)

Anna Cherkasskaya - L'Oreal (Russia)

Presenter: Irina Berezinets - Saint Petersburg State University (Russia)

Discussant: Francisco Santos - Norwegian School of Economics (Norway)

SESSION: 60 · Equity Valuation and Performances

Room: 8 · **Date:** 2014-12-13 · **Time:** 14:00 - 15:30

Chair: Tamara Teplova - National Research University (Russia)

Paper: *Real Effective Exchange Rate and the Transitional Economy of Republic of Macedonia*

Authors:

Irena Vodenska - Boston University (United States)

Nikola Runchev - Ministry of Finance (Macedonia)

Presenter: Irena Vodenska - Boston University (United States)

Discussant: Deddy Marciano - Universitas Surabaya (Indonesia)

Paper: *Valuing Unlisted Infrastructure Debt*

Authors:

Frederic Blanc-Brude - EDHEC Business School (Singapore)

Majid Hassan - EDHEC Business School (Singapore)

Omneia Ismail - EDHEC-Risk Institute (Singapore)

Presenter: Majid Hassan - EDHEC Business School (Singapore)

Discussant: Ian Cooper - London Business School (United Kingdom)

Paper: *A Bayesian Understanding of the Information Content of Earnings and the Impact of Earnings Uncertainty*

Authors:

Demetris Christodoulou - University of Sydney (Australia)

David Johnstone - University of Sydney (Australia)

Zihang Peng - University of Sydney (Australia)

Presenter: Demetris Christodoulou - University of Sydney (Australia)

Discussant: Anastassia Fedyk - Harvard Business School (United States)



SESSION: 61 • Banking and Financial Institutions II**Room:** 9 • **Date:** 2014-12-13 • **Time:** 14:00 - 15:30**Chair:** Artashes Karapetyan - Central Bank of Norway (Norway)**Paper:** Technical and Scale Efficiencies of Indian Banks using Decision Tree Approach to Factor Selection**Authors:**

Ravi Jain - ICFAI Business School (India)

Ramachandran Natarajan - Tennessee Technological University (United States)

Amlan Ghosh - ICFAI Business School (India)

Presenter: Ramachandran Natarajan - Tennessee Technological University (United States)**Discussant:** Antimo Verde - Tuscia University (Italy)**Paper:** Using Preference-Based Power Index to Detect Key Borrowers**Authors:**

Fuad Aleskerov - National Research University - Higher School of Economics (Russia)

Irina Andrievskaya - National Research University - Higher School of Economics (Russia)

Elena Permjakova - National Research University - Higher School of Economics (Russia)

Presenter: Irina Andrievskaya - National Research University - Higher School of Economics (Russia)**Discussant:** Oleg Vasilyev - Bank Petrocommerce (Russia)**Paper:** The Effects of Entry Modes and Multinationality on Bank Performance**Authors:**

Hsin-Yu Liang - Feng Chia University (Taiwan)

Hsiangping Tsai - Yuan Ze University (Taiwan)

Yuanchen Chang - National Chengchi University (Taiwan)

Presenter: Hsin-Yu Liang - Feng Chia University (Taiwan)**Discussant:** Anne Abraham - University of Western Sydney (Australia)**SESSION: 62 • COFFEE BREAK****OUTSIDE SEMINAR ROOM • Date:** 2014-12-13 • **Time:** 15:30 - 16:00



SESSION: 63 · Corporate Finance

Room: 1 · **Date:** 2014-12-13 · **Time:** 16:00 - 17:30

Chair: Henk von Eije - University of Groningen (Netherlands)

Paper: IPO Underpricing and Long-Term Underperformance

Authors:

Francisco Santos - Norwegian School of Economics (Norway)

Presenter: Francisco Santos - Norwegian School of Economics (Norway)

Discussant: Jaroslav Bukovina - Mendel University (Czech Republic)

Paper: Rights Offerings, Transferability, Standby Status and Audit Quality

Authors:

Balasingham Balachandran - La Trobe University (Australia)

Robert Faff - University of Queensland (Australia)

Huong Giang Nguyen - La Trobe University (Australia)

Premkanth Puwanenthiren - La Trobe University (Australia)

Presenter: Balasingham Balachandran - La Trobe University (Australia)

Discussant: Andy Y. H. Kim - Nanyang Business School (Singapore)

Paper: Single versus Multiple Banking Relationship in Chinese Lending Market-Indicators of Firm's Size, Quality or Market Competition?

Authors:

Wei Yin - Cardiff Business School (United Kingdom)

Kent Matthews - Cardiff Business School (United Kingdom)

Presenter: Wei Yin - Cardiff Business School (United Kingdom)

Discussant: Katsutoshi Shimizu - Nagoya University (Japan)

SESSION: 64 · Banking and Financial Institutions

Room: 2 · **Date:** 2014-12-13 · **Time:** 16:00 - 17:30

Chair: Hsin-Yu Liang - Feng Chia University (Taiwan)

Paper: Financial Service Innovation in Hungary

Authors:

Eva Pinter - University of Pecs (Hungary)

Presenter: Eva Pinter - University of Pecs (Hungary)

Discussant: Kuniyoshi Saito - Meiji Gakuin University (Japan)

Paper: Earnings Management and Bank Loan Contracting

Authors:

Young Kim - Northern Kentucky University (United States)

Yura Kim - University of Seoul (South Korea)

Ha-Chin Yi - Texas State University (United States)

Presenter: Young Kim - Northern Kentucky University (United States)

Discussant: Chu Yeong Lim - Singapore Management University (Singapore)

Paper: Determinants of Loan Agreement in Asia-Pacific

Authors:

Jemmy Gunawan - Universitas Surabaya (Indonesia)

Deddy Marciano - Universitas Surabaya (Indonesia)

James Bartle - University of New South Wales (Australia)

Presenter: James Bartle - University of New South Wales (Australia)

Discussant: Poorna Pal - Glendale Community College (United States)



SESSION: 65 · Trading Costs and Market Structure**Room:** 3 · **Date:** 2014-12-13 · **Time:** 16:00 - 17:30**Chair:** K. Matthew Wong - St John's University (United States)**Paper:** Effect of Interbank Relationships on Execution Costs in Over-the-Counter Debt Markets**Authors:**

George Issa - University of Sydney (Australia)

Elvis Jarnecic - University of Sydney (Australia)

Presenter: George Issa - University of Sydney (Australia)**Discussant:** Stephanie Heck - University of Liège (Belgium)**Paper:** Manipulations of Libor and other Reference Rates: Assessing the Impact on Interest Rate Derivative Markets**Authors:**

Ralf Meyer - EBS University (Germany)

Presenter: Ralf Meyer - EBS University (Germany)**Discussant:** Veena Dharmapuri - Kakatiya University (India)**Paper:** An Empirical Investigation of Asymmetric Volatility and Trading Volume Relationship in the Indian Stock Market**Authors:**

Pramod Kumar Naik - Indian Institute of Technology, Bombay (India)

Puja Padhi - Indian Institute of Technology, Bombay (India)

Presenter: Puja Padhi - Indian Institute of Technology, Bombay (India)**Discussant:** Makesh K G - Government College of Technology, Mokeri (India)**SESSION: 66 · Bank Performances****Room:** 4 · **Date:** 2014-12-13 · **Time:** 16:00 - 17:30**Chair:** Fan Fah Cheng - University Putra Malaysia (Malaysia)**Paper:** Undesirable Outputs and Banking Efficiency in Colombia: A Directional Distance Functions Approach**Authors:**

Camilo Almanza - Universidad del Norte (Colombia)

Jose Ramos - Universidad del Norte (Colombia)

Presenter: Camilo Almanza - Universidad del Norte (Colombia)**Discussant:** Aneta Hryckiewicz-Gontarczyk - Kozminski University (Poland)**Paper:** Factors of Profitability in Islamic Banking - Difference between Mena and Asean Countries**Authors:**

Ulaganathan Subramanian - Institut Teknologi Brunei (Brunei)

Ahmad Nazri Wahidudin - Institut Teknologi Brunei (Brunei)

Abdull Mutallib Kamaluddin - Institut Teknologi Brunei (Brunei)

Mohamad Zawawi Bahari - Institut Teknologi Brunei (Brunei)

Presenter: Ahmad Nazri Wahidudin - Institut Teknologi Brunei (Brunei)**Discussant:** Mrityunjay Tiwary - India Institute of Management, Bangalore (India)

SESSION: 67 · Dividend and Payout Policy

Room: 5 · Date: 2014-12-13 · Time: 16:00 - 17:30

Chair: Yulia Ilina – Saint Petersburg State University (Russia)

Paper: Putting Skin in the Game: Managerial Ownership and Bank Risk-Taking

Authors:

Jan Bouwens - Tilburg University (Netherlands)

Arnt Verriest – EDHEC Business School (France)

Presenter: Jan Bouwens - Tilburg University (Netherlands)

Discussant: Clas Wihlborg - Chapman University (United States)

Paper: Individual Investors' Dividend Tax and Corporate Payout Policies – Evidence from a Reform that Ties the Dividend Tax Rate to Share Holding Period

Authors:

Oliver Li - National University of Singapore (Singapore)

Hang Liu - Dongbei University of Finance and Economics (China)

Chenkai Ni - National University of Singapore (Singapore)

Kangtao Ye - Renmin University of China (China)

Presenter: Chenkai Ni - National University of Singapore (Singapore)

Discussant: Jianhua Zhang - University of Gothenburg (Sweden)

Paper: Earning Management and Its Influence on Dividend Policy of Small and Medium Enterprises in Thailand: Empirical Evidence from Listed Companies in Market for Alternative Investment (MAI)

Authors:

Supachet Chansarn - Bangkok University (Thailand)

Thanyakorn Chansarn - Bangkok University (Thailand)

Presenter: Supachet Chansarn - Bangkok University (Thailand)

Discussant: Kiridaran Kanagaretnam - York University (Canada)

SESSION: 68 · Asset Pricing

Room: 6 · Date: 2014-12-13 · Time: 16:00 - 17:30

Chair: Dashan Huang – Singapore Management University (Singapore)

Paper: Solving Asset-Pricing Models with Recursive Preferences

Authors:

Ole Wilms - University Zurich (Switzerland)

Karl Schmedders - University Zurich (Switzerland)

Walter Pohl - University Zurich (Switzerland)

Presenter: Ole Wilms - University Zurich (Switzerland)

Discussant: Yanjia Yang - KPMG (China)

Paper: Does Stock Price Informativeness affect Labor Investment Efficiency?

Authors:

Hamdi Ben-Nasr - King Saud University (Saudi Arabia)

Abdullah A. Alshwer - King Saud University (Saudi Arabia)

Presenter: Hamdi Ben-Nasr - King Saud University (Saudi Arabia)

Discussant: Esther Yoon Kyeong Lee - University of Sydney (Australia)

Paper: Tail Asymmetry and Expected Stock Returns

Authors:

Johannes Breckenfelder - Stockholm School of Economics (Sweden)

Presenter: Johannes Breckenfelder - Stockholm School of Economics (Sweden)

Discussant: Thomas Kim - University of California, Riverside (United States)

SESSION: 69 - Venture Capital and Private Equity**Room:** 7 • **Date:** 2014-12-13 • **Time:** 16:00 - 17:30**Chair:** Annie Bellier - CERGY- Pontoise University (France)**Paper:** *Why do so Many VC-Backed IPO's end up in Takeovers?***Authors:**

Andrej Gill - Goethe University Frankfurt (Germany)

Uwe Walz - Goethe University Frankfurt (Germany)

Presenter: Uwe Walz - Goethe University Frankfurt (Germany)**Discussant:** Chin-Chong Lee - INTI International University (Malaysia)**Paper:** *Reporting Bias in Private Equity: Reporting Frequency, Endowments and Governance***Authors:**

Sofia Johan - York University (Canada)

Minjie Zhang - York University (Canada)

Presenter: Sofia Johan - York University (Canada)**Discussant:** Fatemeh Hosseini - Stockholm School of Economics (Sweden)**Paper:** *SPACs with Focus on China***Authors:**

Yochanan Shachmurove - City College of the City University of New York (United States)

Milos Vulcanovic - City University of Hong Kong (Hong Kong)

Presenter: Milos Vulcanovic - City University of Hong Kong (Hong Kong)**Discussant:** Kazuo Yamada - Ritsumeikan University (Japan)**SESSION: 70 - Investments****Room:** 8 • **Date:** 2014-12-13 • **Time:** 16:00 - 17:30**Chair:** Wessel Vermeulen - University of Oxford (United Kingdom)**Paper:** *The Neural Behavior of Finance Investors***Authors:**

João Paulo Vieito - Polytechnic Institute of Viana do Castelo (Portugal)

Rachel A. Pownall - Maastricht University (Netherlands)

Armando Rocha - Neuroscience Researcher at RANI and Medical School of São Paulo (Brazil)

Fabio T. Rocha - Neuroscience Researcher at RANI (Brazil)

Presenter: João Paulo Vieito - Polytechnic Institute of Viana do Castelo (Portugal)**Discussant:** Lu Liu - Lund University (Sweden)**Paper:** *The Effect of Political Risk on The Process of Generating Stock Returns : A Study Examming Stock Exchanges in Middle East***Authors:**

Dogan Altuner - Yasar University (Turkey)

Presenter: Dogan Altuner - Yasar University (Turkey)**Discussant:** Ricardo Luis Chaves Feijo - Universidade de Sao Paulo (Brazil)**Paper:** *Optimal Fiscal and Monetary Policy with Heterogeneous Agents and Nonlinear Income Taxation***Authors:**

Xi Wu - Texas A&M University (United States)

Yulei Peng - University of Arkansas (United States)

Dennis Jansen - Texas A&M University (United States)

Presenter: Yulei Peng - University of Arkansas (United States)**Discussant:** Xin Tao - University of Cambridge (United Kingdom)

SESSION: 71 · Seasonality, Mutual Funds and Performances

Room: 9 · **Date:** 2014-12-13 · **Time:** 16:00 - 17:30

Chair: Taejin Kim - The Chinese University of Hong Kong (Hong Kong)

Paper: Gold Exchange Traded Funds: Global Scenario (With a Special Emphasis on Indian Gold Exchange Traded Funds)

Authors:

Prashanta Athma - Osmania University (India)

Presenter: Prashanta Athma - Osmania University (India)

Discussant: Ai Jun Hou - Stockholm University (Sweden)

Paper: Measuring Long-Term Performance: The Case of the Korean Chaebol

Authors:

Yong Yoon - Chulalongkorn University (Thailand)

Keun Kwan Ryu - Seoul National University (South Korea)

Presenter: Yong Yoon - Chulalongkorn University (Thailand)

Discussant: Thi Phuong Lan Nguyen - Multimedia University (Malaysia)

Paper: Seasonality in The Thai Stock Index

Authors:

Swint Friday - Texas A&M University (United States)

Nhieu Bo - Texas A&M University (United States)

Presenter: Swint Friday - Texas A&M University (United States)

Discussant: Wei Chee Soh - University Putra Malaysia (Malaysia)

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Paolella	Marc	University of Zurich	Switzerland	46; 33**; 20*;
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Shimizu	Katsutoshi	Nagoya University	Japan	40; 51**; 63*;
Shirasu	Yoko	Aoyama Gakuin University	Japan	43; 7**; 41*;
Soh	Wei Chee	University Putra Malaysia	Malaysia	36; 45*; 71*;

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SUN	PING-WEN	Jiangxi University of Finance and Economics	China	4; 53*;
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Takahashi	Hidetomo	Hosei University	Japan	
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Von Eije	Henk	University of Groningen	Netherlands	25; 63**;
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Wagner	Wolf	Tilburg University	Netherlands	5; 49*;
Walz	Uwe	Goethe University Frankfurt	Germany	69; 43**; 37*;
Wang	Xiaoqiao	Queen 's University	Canada	39; 51*;
Wattanakul	Thanet	Khon Kaen University	Thailand	36; 4*;
Wihlborg	Clas	Chapman University	United States	49; 57**; 67*;
Wilms	Ole	University Zurich	Switzerland	68; 31*;
Wohlschlägl-Aschberger	Doris	University of Vienna	Austria	
Wong	K. Matthew	St John 's University	United States	46; 65**; 37*;
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Wu	Ji	Southwestern University of Finance and Economics	China	32; 44*;
Xu	Peng	Hosei University	Japan	38; 29**; 3*;
Yahanpath	Noel	Eastern Institute of Technology	New Zealand	56; 20*;
Yamada	Kazuo	Ritsumeikan University	Japan	51; 69*;
Yang	Yanjia	KPMG	China	3; 68*;
Yao	Jun	The Hong Kong Polytechnic University	Hong Kong	9; 50*;

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Zeidan	Rodrigo	Fundação Dom Cabral	Brazil	47; 47*;
Zerihun	Mulatu	University of Pretoria	South Africa	48; 39*;
Zhang	Changhao	National University of Singapore	Singapore	58; 11**; 44*;
Zhang	Ying	Fairfield University	United States	30; 14*;
Zhang	Jianhua	University of Gothenburg	Sweden	37; 67*;
Zhang	Jianhua	University of Gothenburg	Sweden	26; 6*;
Zhu	Margaret Rui	City University of Hong Kong	Hong Kong	18; 39*;
Zubairi	Hamid Jamal	Institute of Business Management	Pakistan	47; 10*;

GALA DINNER

SWISSOTEL MERCHANT COURT IN CLARKE QUAY

DECEMBER 12 | From 8.00 – 10.30 PM



ADDRESS

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Location map of Swissotel Merchant Court located at 20 Merchant Road, Singapore 058281

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Clarke Quay station is only 1 stop away from Dhoby Ghaut station.

Use Exit B at Clarke Quay MRT station and walk towards the direction of Swissotel.

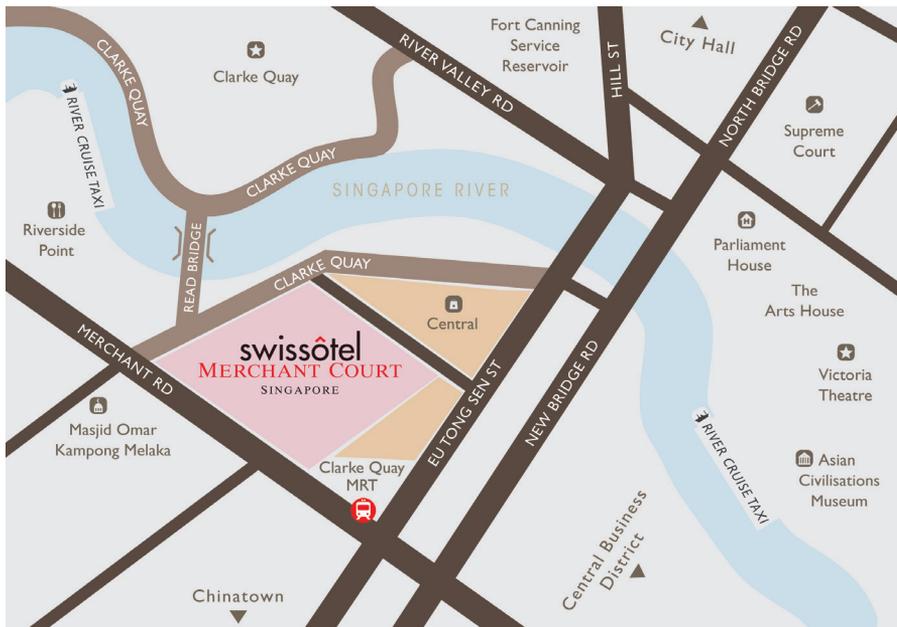
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- Take Exit 38 (Pioneer Road North). Turn right at the junction to enter NTU.
- Make a left at the T-junction.
- Drive along Nanyang Drive until you reach the Chinese Heritage Centre, a building featuring traditional Chinese architecture which will be on your right.
- Go past the centre and turn right at the first junction onto a gentle slope that leads to the distinctive Learning Hub (Circular brown-coloured building).
- Turn right at the Learning Hub and enter Carpark Q all the way till the end.
- The event is located at Block S4, where you will see the building "Rajaratnam School of International Studies". Follow the signages.



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