

HANOI, VIETNAM

WORLD FINANCE & BANKING SYMPOSIUM

December 17-18, 2015



VNU University of Economics
and Business



Professors, lecturers and scholars,
Distinguished guests,
Ladies and gentlemen:

First of all, on behalf of VNU University of Economics and Business – the co-organizer of World Finance Conference and Symposium 2015, I would like to send my warmest greetings to all the scholars and distinguished guests for attending our Conference.

As a member of Vietnam National University, Hanoi – the biggest research- oriented university in Vietnam; VNU University of Economics and Business have always looking for exchange opportunities with universities and research institutes all over the world to develop research cooperation and strengthen the capacity of our lecturers. We also desire to become one of the world’s intellectual destinations, especially in the field of economics, banking and finance. Therefore, we are very proud to welcome lecturers, scholars and distinguished guests from different nations in the world to our Conference today. This event is expected to build a network among scholars of VNU in general, scholars of our university in particular and scholars from other countries. From then, we can discover research cooperation opportunities such as joint research about Vietnam which is transitioning to market economy and integrating more deeply into region and world economy.

We hope that through activities in the framework of the event, you will have a chance to learn more about Vietnam culture and human.

For conclusion, on behalf of VNU University of Economics and Business, I would like to send my sincere thanks to Prof. Joao Vieta – the co-organizer, who has brought this Conference to Vietnam. I also would like to thank leaders of Vietnam National University, Hanoi for supporting this event. I wish you all enjoy your time in Vietnam and I wish our Conference great success.

Nguyen Hong Son
Co-Chair
Rector - VNU University of Economics and Business



WELCOME ADDRESS

December 2015

Dear Participants to the World Finance & Banking Symposium,

Welcome to the Vietnam National University, Hanoi!

This year we received almost 400 submissions and we have near to 150 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. Utpal Bhattacharya, from Hong Kong University of Science and Technology and Henrik Cronqvist, from university of Miami

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 Vietnam National University, in Hanoi. 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

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(Alphabetical Order)

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- Zhe Shen - Xiamen University
- Zili Zhuang - The Chinese University of Hong Kong
- Zsuzsa Reka Huszar - National University of Singapore

TIMETABLE

DECEMBER 17 – 18

SESSION	DESCRIPTION	DATE	TIME	ROOM	CHAIR
DECEMBER 17					
	Opening Session	2015-12-17	09:00-09:30	Auditorium	
1	Keynote Speaker - Prof. Henrik Cronqvist	2015-12-17	09:30-10:15	Auditorium	
2	Corporate Governance And Agency	2015-12-17	10:30-12:00	1	Diganta Saikia
3	Asset Pricing	2015-12-17	10:30-12:00	2	Haven Friday
4	Bankruptcy And Financial Distress	2015-12-17	10:30-12:00	3	Grzegorz Trojanowski
5	Behavioral Investments	2015-12-17	10:30-12:30	4	Hiroshi Morita
6	Swaps	2015-12-17	10:30-12:00	5	Andrei Semenov
7	Regulation Of Depository Institutions	2015-12-17	10:30-12:00	6	Hua Shang
8	Corporate Finance	2015-12-17	10:30-12:00	7	Andrew Worthington
9	Lunch	2015-12-17	12:15-13:30	Restaurant	No chair select
10	Currency Markets And Exchange Rates	2015-12-17	13:30-15:00	1	Javier Ordonez
11	Market Efficiency And Anomalies	2015-12-17	13:30-15:00	2	Yong Keun Yoo
12	Small Business Finance	2015-12-17	13:30-15:30	3	Day-Yang Liu
13	International Finance	2015-12-17	13:30-15:30	4	Harald Hau
14	Islamic Finance	2015-12-17	13:30-15:00	5	Ashwini Agrawal
15	VAR Measures And Testing	2015-12-17	13:30-15:00	6	John Lee
16	Asset Pricing	2015-12-17	13:30-15:30	7	Juan Cabrera
17	Coffee Break	2015-12-17	15:00-15:30	No chair select	
18	Banking And Financial Institutions	2015-12-17	15:30-17:00	1	Jan Bartholdy
19	Corporate Governance And Agency	2015-12-17	15:30-17:00	2	William Megginson
20	Portfolio Management And Performance Evaluation	2015-12-17	15:30-17:00	3	Gilbert Nartea
21	Market Efficiency And Anomalies	2015-12-17	15:30-17:30	4	Ronald Bird
22	Currency Markets And Exchange Rates	2015-12-17	15:30-17:00	5	Thuy Duong To
23	Real Estat	2015-12-17	15:30-17:00	6	Jefim Boritz
24	Investments	2015-12-17	15:30-17:00	7	Maria Elisa Farias
	Gala Dinner	2015-12-17	19:00-22:00	Restaurant	

TIMETABLE

DECEMBER 17 – 18

SESSION	DESCRIPTION	DATE	TIME	ROOM	CHAIR
DECEMBER 18					
26	International Finance	2015-12-18	09:00-10:30	1	Kevin Daly
27	Liquidity And Asset Prices	2015-12-18	09:00-10:30	2	Hitoshi Takehara
28	CAPM And Portfolio Theory	2015-12-18	09:00-10:30	3	Chanaka Edirisinghe
29	Depository Institutions	2015-12-18	09:00-10:30	4	Artur Raviv
30	Market Efficiency And Anomalies	2015-12-18	09:00-11:00	5	Gunter Dufey
31	Futures And Forwards	2015-12-18	09:00-10:30	6	Aboubaker Seddik Meziani
32	Investments	2015-12-18	09:00-10:30	7	Katsuhiko Okada
33	Coffee Break	2015-12-18	10:30-11:00		
34	Emerging Markets And ADR's	2015-12-18	11:00-12:30	1	Travis Selmier II
35	Portfolio Management And Performance Evaluation	2015-12-18	11:00-12:30	2	Sangwon Suh
36	Banking And Financial Institutions	2015-12-18	11:00-12:30	3	Yair Orgler
37	Risk Management	2015-12-18	11:00-12:30	4	Plamen Patev
38	Asset Pricing	2015-12-18	11:00-12:30	5	Lorne Switzer
39	Investments	2015-12-18	11:00-12:30	6	Bang Nam Jeon
40	Finance & Growth	2015-12-18	11:00-12:30	7	Mohamed Eskandar Rasid
41	Lunch	2015-12-18	12:30-14:00	Restaurant	
42	Keynote Speaker - Prof. Utpal Battacharya	2015-12-18	14:00-15:00	Auditorium	
43	Banking And Financial Institutions	2015-12-18	15:00-16:30	1	Simon Stevenson
44	Corporate Finance	2015-12-18	15:00-17:00	2	Claudio Morana
45	Behavioral Investments	2015-12-18	15:00-16:30	3	Offer Shapir
46	Risk Management	2015-12-18	15:00-16:30	4	Corlise le Roux
47	Corporate Governance And Agency	2015-12-18	15:00-16:30	5	Mitch Warachka
48	Investments	2015-12-18	15:00-16:30	6	Wolfgang Bessler
49	Banking And Financial Institutions li	2015-12-18	15:00-16:30	7	Karin Joeveer

LOCATION: AUDITORIUM

KEYNOTE SPEAKER DECEMBER 17, 09:30 — 10:15



Henrik Cronqvist

Professor of Finance
University of Miami

Henrik Cronqvist is Professor of Finance at the University of Miami, where he conducts inter-disciplinary research and teaches finance, entrepreneurship, and management. Professor Cronqvist received a PhD in Finance from the University of Chicago Booth School of Business, and an MS in Business and Economics from the Stockholm School of Economics. Previously, he served as the Zhongkun Group Chair at China Europe International Business School, China's top-ranked business school. Prior to that, he was the McMahon Family Chair and George R. Roberts Fellow at the Robert Day School of Economics and Finance at Claremont McKenna College. He started his academic career at the Ohio State University, where received the "Pace Setters Outstanding Research Award," the Fisher College of Business annual research award. He is also a Research Affiliate at the Swedish House of Finance. Professor Cronqvist's research involves behavioral finance and corporate finance. His work has been published in top-journals in economics, including the American Economic Review and the Journal of Political Economy as well as in finance, including the Journal of Finance, the Journal of Financial Economics, and the Review of

Financial Studies. He is often invited to give seminars at academic conferences and to executives and public policy makers around the world. Several of his research papers have been recognized with best paper awards at international conferences, and have been sponsored by competitive research grants. His work has been featured in the Economist, Financial Times, Wall Street Journal, and on CNBC. Professor Cronqvist has extensive teaching experience in the US, China, and Europe related to corporate valuation, entrepreneurship, mergers and acquisitions, and private equity, at the MBA, EMBA, and PhD levels. He has developed many business cases, clinical studies, and simulation models, which illustrate complex financial decisions. He is active in executive education and has managed open and in-company programs in emerging markets, and provides consulting advice to global companies related to corporate finance and managerial decision-making. Professor Cronqvist's current research projects involve understanding behaviors and biases of investors and corporate managers. His teaching projects involve "blended learning" in business education and developing a behavioral finance course.

LOCATION: AUDITORIUM

KEYNOTE SPEAKER DECEMBER 18, 14:00 — 15:00**Utpal Bhattacharya**Professor of Finance
Hong Kong University of Science and Technology

Professor Bhattacharya received his Bachelors in Mechanical Engineering from the Indian Institute of Technology, Kanpur, in 1980; an M.B.A. from the Indian Institute of Management, Ahmedabad, in 1982; and his Ph.D. in Finance from Columbia University in 1990. He joined HKUST in 2014.

Professor Bhattacharya's research is on the dark side of finance. He has published in all the top-tier finance journals, and many of the top-tier accounting and economics journals. His research has been featured more than a hundred times in the U.S. media and in the foreign media (including four feature stories in the Economist.) He has been invited to present his research in more than 170 institutions in 24 countries in 5 continents. He wrote a report for and served as a member of the "Task Force to Modernize Securities Regulation in Canada" in 2006. He and his report were featured in a Canadian Broadcasting Corporation investigative story titled "Who Is Guarding Your Money." Legislators in Ontario, Canada, discussed this report. On May 16, 2012, the Securities and Exchange Commission of the U.S. invited him to present the findings of his Journal of

Finance paper that documents cross-subsidies in mutual fund families. He is now an official whistleblower.

Professor Bhattacharya is also an excellent teacher. He was awarded the Trustee Teaching Award by Indiana University twice. He teaches in a different country every summer. He has taught at top universities in Argentina, Brazil, China, France, Germany, Holland, India, Indonesia, Italy, Japan, Mexico, New Zealand, Portugal, Singapore, Slovenia, South Korea, Russia, Taiwan and Turkey. In the U.S., he has been a visiting faculty at Chicago, Duke and MIT. His goal is to spread the gospel of honest finance to every corner of the globe.

SESSION: 0 • OPENING SESSION

Room: Auditorium • Date: 2015-12-17 • Time: 09:00 - 09:30

SESSION CHAIR

SESSION: 1 • KEYNOTE SPEAKER

Room: Auditorium • Date: 2015-12-17 • Time: 09:30 - 10:15



PROF. HENRIK CRONQVIST

Zhongkun Group Chair Professor of Finance at China Europe International Business School (CEIBS), Shanghai, China.
Ph.D. in Finance from Booth School of Business, University of Chicago.

SESSION: 2 • CORPORATE GOVERNANCE AND AGENCY

Room: 1 • Date: 2015-12-17 • Time: 10:30 - 12:00

Chair: Diganta Saikia - Alliance University (India)

Paper: Tobin's q Does Not Measure Firm Performance: Theory, Empirics, and Alternatives

Authors:

Mitch Warachka - Claremont McKenna College (United States)

Philip Dybvig - Washington University in Saint Louis (United States)

Presenter: Mitch Warachka - Claremont McKenna College (United States)

Discussant: Harald Hau - University of Geneva and SFI (Switzerland)

Paper: Does Corporate Investment in Stakeholder Capital Create Value for Shareholders? The Importance of Long-term Investors

Authors:

Ambrus Kecskes - Schulich School of Business at York University (Canada)

Sattar Mansi - Virginia Tech (United States)

Phuong-Anh Nguyen - Virginia Tech (United States)

Presenter: Ambrus Kecskes - Schulich School of Business at York University (Canada)

Discussant: Mieszko Mazur - IESEG (France)

Paper: Defence Industry Corruption Risk: The Role of Culture and Effective Governance

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

SESSION: 3 • ASSET PRICING**Room:** 2 • **Date:** 2015-12-17 • **Time:** 10:30 - 12:00**Chair:** Haven Friday - Texas A&M-Corpus Christi (United States)**Paper: What Drives the Accrual Spread? Evidence from a Contemporary Decomposition Approach****Authors:**

Viet Nga Cao - Monash University (Australia)

Frankie Chau - Durham University Business School (United Kingdom)

Krishna Paudyal - University of Strathclyde (United Kingdom)

Presenter: Viet Nga Cao - Monash University (Australia)**Discussant:** Hitoshi Takehara - Waseda University (Japan)**Paper: Asset Pricing with Regime-Dependent Preferences and Learning****Authors:**

Tony Berrada - Universite de Geneve (Switzerland)

Jerome Detemple - Boston University (United States)

Marcel Rindisbacher - Boston University (United States)

Presenter: Jerome Detemple - Boston University (United States)**Discussant:** Yair Orgler - Tel Aviv University (Israel)**Paper: Tail Dependence between Gold and Sectorial Stocks in China: Insights for Portfolio Diversification****Authors:**

Thi Hong Van Hoang - Montpellier Business School (France)

Joscha Beckmann - University of Duisburg-Essen, (Germany)

Theo Berger - University of Bremen (Germany)

Robert Czudajc - University of Duisburg-Essen (Germany)

Presenter: Thi Hong Van Hoang - Montpellier Business School (France)**Discussant:** Simon Stevenson - Henley Business School, University of Reading (United Kingdom)**SESSION: 4 • BANKRUPTCY AND FINANCIAL DISTRESS****Room:** 3 • **Date:** 2015-12-17 • **Time:** 10:30 - 12:00**Chair:** Grzegorz Trojanowski - University of Exeter Business School (United Kingdom)**Paper: The Degree of Operating, Financial and Total Leverage: A New Analytical Free Cash Flow Paradigm****Authors:**

Yoram Kroll - Ono Academic College (Israel)

David Ievhary - Hebrew University and Ruppin Academic Center (Israel)

Sivan Riff - Ono Academic College and Haifa University (Israel)

Presenter: Yoram Kroll - Ono Academic College (Israel)**Discussant:** Jaime Vargas Vives - Pontificia Universidad Javeriana (Colombia)**Paper: Effects of Main Bank Switch on Small Business Bankruptcy****Authors:**

Yuta Ogane - Nagoya University (Japan)

Presenter: Yuta Ogane - Nagoya University (Japan)**Discussant:** Karin Joeveer - Tallinn University of Technology (Estonia)**Paper: Time-Varying Linkage of Possible Safe Haven Assets: A Cross-Market and Cross-Asset Analysis****Authors:**

Phong Minh Nguyen - La Trobe University (Australia)

Wei-han Liu - Alfaisal University (Saudi Arabia)

Presenter: Phong Minh Nguyen - La Trobe University (Australia)**Discussant:** Juan Cabrera - Ramapo College of New Jersey (United States)

SESSION: 5 • BEHAVIORAL INVESTMENTS

Room: 4 • Date: 2015-12-17 • Time: 10:30 - 12:30

Chair: Hiroshi Morita - Yokohama National University (Japan)

Paper: How Informative are SOX 404 Auditors' Reports to Investors?

Authors:

Jefim Boritz - University of Waterloo (Canada)

Louise Hayes - University of Guelph (Canada)

Lev Timoshenko - University of Waterloo (Canada)

Presenter: Jefim Boritz - University of Waterloo (Canada)

Discussant: Offer Shapir - Sapir College (Israel)

Paper: Geographic Proximity of Institutional Investors and Payout Policy

Authors:

Nhung Le - La Trobe University (Australia)

Darren Henry - La Trobe University (Australia)

Lily (Huong Giang) Nguyen - La Trobe University (Australia)

Presenter: Nhung Le - La Trobe University (Australia)

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

Paper: Preferences Regarding Public Pension Characteristics in Japan: An Analysis Using Choice Experiments

Authors:

Tomoki Kitamura - NLI Research Institute and Aoyama Gakuin University (Japan)

Kunio Nakashima - NLI Research Institute (Japan)

Presenter: Tomoki Kitamura - NLI Research Institute and Aoyama Gakuin University (Japan)

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

Paper: The Differences between Choice Task and Matching Task in Eliciting Time Preferences

Authors:

Offer Shapir - NYU Shanghai and Sapir College (Israel)

Tal Shavit - School of Business administration, College of Management (Israel)

Uri Benzion - Open University (Israel)

Presenter: Offer Shapir - NYU Shanghai and Sapir College (Israel)

Discussant: Paulo Regis - Xian Jiaotong-Liverpool University (China)

SESSION: 6 • SWAPS

Room: 5 • Date: 2015-12-17 • Time: 10:30 - 12:00

Chair: Andrei Semenov - York University (Canada)

Paper: 2007-2009 Financial Crisis: Causes, Policy Responses & Lessons

Authors:

James L. Bicksler - Rutgers University (United States)

Presenter: James L. Bicksler - Rutgers University (United States)

Discussant: Roy Chandler - Cardiff University (United Kingdom)

Paper: The CDS and the Government Bonds Markets after the Last Financial Crisis

Authors:

Zan Jan Oplotnik - University of Maribor (Slovenia)

France Krizanec - EIPF Economic Institut Ltd. (Slovenia)

Presenter: Zan Jan Oplotnik - University of Maribor (Slovenia)

Discussant: Katrin Gottschalk - Auckland University of Technology (New Zealand)

Paper: The Co-movement of Credit Default Swap Spreads, Stock Market Returns and Volatilities

Authors:

Katrin Gottschalk - Auckland University of Technology (New Zealand)

Jose Da Fonseca - Auckland University of Technology (New Zealand)

Presenter: Katrin Gottschalk - Auckland University of Technology (New Zealand)

Discussant: Lorne Switzer - Concordia University (Canada)

SESSION: 7 • REGULATION OF DEPOSITORY INSTITUTIONS**Room: 6 • Date:** 2015-12-17 • **Time:** 10:30 - 12:00**Chair:** Hua Shang – South Western University of Finance and Economics (China)**Paper: Deposit Insurance and Risk Shifting in a Strong Regulatory Environment****Authors:**

Jan Bartholdy - Aarhus University (Denmark)

Lene Gilje Justesen - Aarhus University (Denmark)

Presenter: Jan Bartholdy - Aarhus University (Denmark)**Discussant:** Wolf Wagner - Rotterdam School of Management (Netherlands)**Paper: LTV Policy as a Macroprudential Tool: The Case of Mortgage Loans in Asia****Authors:**

Peter J Morgan - Asian Development Bank Institute (Japan)

Paulo Jose Regis - Xi'an Jiaotong - Liverpool University (China)

Nimesh Salike - Xi'an Jiaotong - Liverpool University (China)

Presenter: Peter J Morgan - Asian Development Bank Institute (Japan)**Discussant:** Wafa Sayeh - Universite de Cergy-Pontoise (France)**Paper: An Institutional History of Financial Risk: Banking Clubs, Actors' Tactics****Authors:**

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

Presenter: W. Travis Selmier II - Indiana University, Ostrom Workshop (United States)**Discussant:** Katarzyna Kochaniak - Cracow University of Economics (Poland)**SESSION: 8 • CORPORATE FINANCE****Room: 7 • Date:** 2015-12-17 • **Time:** 10:30 - 12:00**Chair:** Andrew Worthington - Griffith University (Australia)**Paper: The Labor-Leverage Relation: New Firm-Level Evidence and a Quasi-Natural Experiment****Authors:**

Keegan Woods - The University of Queensland (Australia)

Kelvin Jui Keng Tan - The University of Queensland (Australia)

Robert Faff - The University of Queensland (Australia)

Presenter: Kelvin Jui Keng Tan - The University of Queensland (Australia)**Discussant:** Day-Yang Liu - National Taiwan University of Science and Technology (Taiwan)**Paper: Open Market Repurchase Program, Dividend Payment Status, Information Asymmetry, and Institutional Ownership****Authors:**

Viet Hung Pham - La Trobe University (Australia)

Balasingham Balachandran - La Trobe University (Australia)

Darren Henry - La Trobe University (Australia)

Huong Giang (Lily) Nguyen - La Trobe University (Australia)

Presenter: Darren Henry - La Trobe University (Australia)**Discussant:** Ronald Bird - University of Technology Sydney (Australia)**Paper: Cash Holdings, Liquidity Shock, and Availability of External Finance****Authors:**

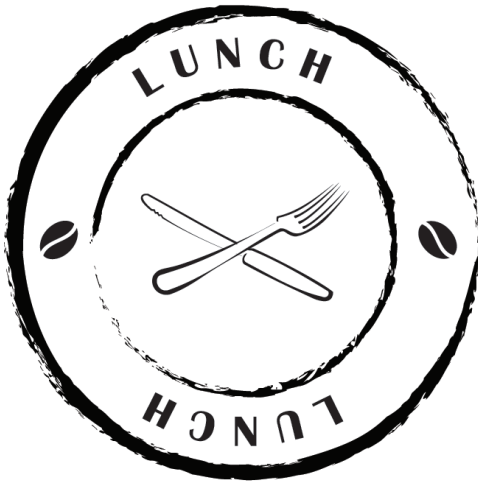
Hidenori Takahashi - Kobe University (Japan)

Kazuo Yamada - Faculty of Economics at Nagasaki University (Japan)

Presenter: Kazuo Yamada - Faculty of Economics at Nagasaki University (Japan)**Discussant:** Tran Thi Hoang Yen - Vietnam National University (Vietnam)

SESSION: 9 • LUNCH

Room: Restaurant • Date: 2015-12-17 • Time: 12:15 - 13:30



SESSION: 10 • CURRENCY MARKETS AND EXCHANGE RATES

Room: 1 • Date: 2015-12-17 • Time: 13:30 - 15:00

Chair: Javier Ordonez - University Jaume I (Spain)

Paper: Internationalization of RMB

Authors:

Gunter Dufey - University of Michigan & NTU/NBS Singapore (Singapore)

Presenter: Gunter Dufey - University of Michigan & NTU/NBS Singapore (Singapore)

Discussant: Thanet Wattanakul - Khon Kaen University, Nong Khai Campus (Thailand)

Paper: Pricing Risks Across Currency Denominations

Authors:

Thomas Maurer - Olin Business School, Washington University in St. Louis (United States)

Thuy Duong To - University of New South Wales (Australia)

Ngoc Khanh Tran - Olin Business School, Washington University in St. Louis (United States)

Presenter: Thuy Duong To - University of New South Wales (Australia)

Discussant: Maria Elisa Farias - Universidad Diego Portales (Chile)

Paper: Factors of the Term Structure of Sovereign Yield Spreads

Authors:

Stefan Trüeck - Macquarie University (Australia)

Dennis Wellmann - Macquarie University (Australia)

Presenter: Stefan Trüeck - Macquarie University (Australia)

Discussant: Thuy Duong To - University of New South Wales (Australia)

SESSION: 11 • MARKET EFFICIENCY AND ANOMALIES**Room:** 2 • **Date:** 2015-12-17 • **Time:** 13:30 - 15:00**Chair:** Yong Keun Yoo - Korea University (South Korea)**Paper: Can Banks Offer Technological Advance with Less Inequality?****Authors:**

Raul Fuentes Zepeda - Universidad Federico Santa Maria (Chile)

Maria Elisa Farias - Universidad Diego Portales (Chile)

Javier Scavia - Universidad Federico Santa Maria (Chile)

Presenter: Raul Fuentes Zepeda - Universidad Federico Santa Maria (Chile)**Discussant:** Ramachandran Natarajan - Tennessee Technological University (United States)**Paper: The Predictability of Individual Stock Returns and Market Capitalization****Authors:**

Andrei Semenov - York University (Canada)

Presenter: Andrei Semenov - York University (Canada)**Discussant:** Viet Nga Cao - Monash University (Australia)**Paper: Opening the Box on the Stock Selection Skills of US Mutual Funds****Authors:**

Ronald Bird - University of Technology Sydney (Australia)

Veronica Sherwood - Meares - University of Technology Sydney (Australia)

Danny Yeung - University of Technology Sydney (Australia)

Presenter: Ronald Bird - University of Technology Sydney (Australia)**Discussant:** Aboubaker Seddik Meziani - Montclair State University (United States)**SESSION: 12 • SMALL BUSINESS FINANCE****Room:** 3 • **Date:** 2015-12-17 • **Time:** 13:30 - 15:30**Chair:** Day-Yang Liu - National Taiwan University of Science and Technology (Taiwan)**Paper: The Influence of National Culture on the Capital Structure of SMEs****Authors:**

Gillian Fairbairn - University of Stirling (United Kingdom)

Darren Henry - La Trobe University (Australia)

Ioannis Tsalavoutas - University of Glasgow (United Kingdom)

Presenter: Darren Henry - La Trobe University (Australia)**Discussant:** Annie Bellier - Cergy-Pontoise University (France)**Paper: The Use of Trade Credit by Public and Private Firms: An Empirical Investigation****Authors:**

Yomna Abdulla - Manchester Business School (United Kingdom)

Viet Anh Dang - Manchester Business School (United Kingdom)

Arif Khurshed - Manchester Business School (United Kingdom)

Presenter: Viet Anh Dang - Manchester Business School (United Kingdom)**Discussant:** Dimitrios Passchaloudis - Technological Education of Institute of Central Macedonia (Greece)**Paper: External Corporate Credit Ratings: is there a Split?****Authors:**

Wafa Sayeh - University of Cergy-Pontoise (France)

Annie Bellier - University of Cergy-Pontoise (France)

Presenter: Annie Bellier - University of Cergy-Pontoise (France)**Discussant:** Wei-han Liu - Alfaisal University (Saudi Arabia)**Paper: Do Long-Term Investors Improve Corporate Decision Making?****Authors:**

Jarrad Harford - University of Washington (United States)

Ambrus Kecskes - Schulich School of Business at York University (Canada)

Sattar Mansi - Virginia Tech (United States)

Presenter: Ambrus Kecskes - Schulich School of Business at York University (Canada)**Discussant:** Kazuo Yamada - Faculty of Economics at Nagasaki University (Japan)

SESSION: 13 • INTERNATIONAL FINANCE

Room: 4 • Date: 2015-12-17 • Time: 13:30 - 15:30

Chair: Harald Hau - University of Geneva and SFI (Switzerland)

Paper: Research on the Impact of Rural Household's Credit Access to Sustainable Poverty Reduction in Vietnam

Authors:

Tu Tran - VNU University of Economics and Business (Vietnam)

Loi Huu Hoang - VNU University of Economics and Business (Vietnam)

Yen Tran - VNU University of Economics and Business (Vietnam)

Presenter: Tu Tran - VNU University of Economics and Business (Vietnam)

Discussant: Gilbert Nartea - University of Waikato (New Zealand)

Paper: Stock Price Informativeness and Output Growth: Some Evidence from Emerging Economies

Authors:

Charles Fang Chin Cheng University of New South Wales (Australia)

Ferdinand Akthar GUL - Monash University (Australia)

Presenter: Charles Fang Chin Cheng - University of New South Wales (Australia)

Discussant: Irena Vodenska - Boston University (United States)

Paper: Impacts of Chinese Bank Globalization on the International Financial System

Authors:

W. Travis Selmer II - Indiana University, Ostrom Workshop (United States)

Presenter: W. Travis Selmer II - Indiana University, Ostrom Workshop (United States)

Discussant: Masaru Konishi - Hitotsubashi University (Japan)

Paper: Make in India and FDI: Challenges Ahead

Authors:

Abhik Datta - Cognigant Technology Solutions (India)

Sukamal Datta - Naba Ballygunge Mahavidyalaya (India)

Presenter: Sukamal Datta - Naba Ballygunge Mahavidyalaya (India)

Discussant: Vasiliki Vrana - Technological Education Institute of Central Macedonia (Greece)

SESSION: 14 • ISLAMIC FINANCE

Room: 5 • Date: 2015-12-17 • Time: 13:30 - 15:00

Chair: Ashwini Agrawal - New York University (United States)

Paper: Do Profit Sharing Investment Account Holders have a Market Discipline Power in Islamic Banking System?

Authors:

Omar Alaeddin - International Centre for Education in Islamic Finance (Malaysia)

Moutaz Abojeib - International Centre for Education in Islamic Finance (Malaysia)

Mohamed Eskandar Rasid - International Centre for Education in Islamic Finance (Malaysia)

Presenter: Mohamed Eskandar Rasid - International Centre for Education in Islamic Finance (Malasia)

Discussant: Camille Paldi - FAAIF (United Arab Emirates)

Paper: The Systemic Benefits of Islamic Banking and Finance Practices: A Comparative Study

Authors:

Mehdi Sadeghi - Macquarie University (Australia)

Presenter: Mehdi Sadeghi - Macquarie University (Australia)

Discussant: Peter Morgan - Asian Development Bank Institute (Japan)

Paper: Comparative Credit Risk in Islamic and Conventional Banks

Authors:

Kabir Md. Nurul - Griffith University (Australia)

Andrew C. Worthington - Griffith University (Australia)

Rakesh Gupta - Griffith University (Australia)

Presenter: Andrew C. Worthington - Griffith University (Australia)

Discussant: Mohamed Eskandar Rasid - International Centre for Education in Islamic Finance (Malasia)

SESSION: 15 • VAR MEASURES AND TESTING**Room: 6 • Date:** 2015-12-17 • **Time:** 13:30 - 15:00**Chair:** John Lee - University of Auckland (New Zealand)**Paper: Smart Beta Equity Investing Through Calm and Storm****Authors:**

Ha Giang Nguyen - Vrije Universiteit Brussel (Belgium)

Kris Boudt - Vrije Universiteit Brussel (Belgium)

Benedict Peeters - Finvex Group (Belgium)

Joakim Darras - Finvex Group (Belgium)

Presenter: Ha Giang Nguyen - Vrije Universiteit Brussel (Belgium)**Discussant:** Chanaka Edirisinghe - Rensselaer Polytechnic Institute (United States)**Paper: Oil Returns, Monetary Policy and the Dollar fluctuation from 1987 to 2013****Authors:**

Nabil Al Ali - ThyssenKrupp Saudi Arabia (Saudi Arabia)

Patrick Mardini - University of Balamand (Libano)

Presenter: Nabil Al Ali - ThyssenKrupp Saudi Arabia (Saudi Arabia)**Discussant:** Martine Van Wouwe - University of Antwerp (Belgium)**Paper: Risk Factors, Copula Dependence and Stress Test to a Large Portfolio****Authors:**

Catherine Bruneau-Chassefière - University Paris I Pantheon-Sorbonne (France)

Alexis Flageollet - Independent (France)

Zhun Peng - University of Evry (France)

Presenter: Catherine Bruneau-Chassefière - University Paris I Pantheon-Sorbonne (France)**Discussant:** Adilah Azhari - Universiti Utara Malaysia (Malaysia)**SESSION: 16 • ASSET PRICING****Room: 7 • Date:** 2015-12-17 • **Time:** 13:30 - 15:30**Chair:** Juan Cabrera - Ramapo College of New Jersey (United States)**Paper: Construction of a BRICS Index and Option Price Evaluation Relative to Constituent Indexes****Authors:**

Coenraad Labuschagne - University of Johannesburg (South Africa)

Sven von Boetticher - University of Johannesburg (South Africa)

Presenter: Coenraad Labuschagne - University of Johannesburg (South Africa)**Discussant:** Thi Phuong Lan Nguyen - Multimedia University (Malaysia)**Paper: The Interest Rate Determination when Economic Variables are Partially Observable****Authors:**

Hiroshi Morita - Yokohama National University (Japan)

Tatsuyoshi Okimoto - Australian National University (Australia)

Presenter: Hiroshi Morita - Yokohama National University (Japan)**Discussant:** Jerome Detemple - Boston University (United States)**Paper: Risk Attribution Analysis on South East Asian Markets****Authors:**

Plamen Patev - I-Shou University (Taiwan)

Kaloyan Petkov - Tsenov Academy of Economics (Bulgaria)

Nikola Iliev - Tsenov Academy of Economics (Bulgaria)

Presenter: Plamen Patev - I-Shou University (Taiwan)**Discussant:** Kozo Omori - Sumitomo Mitsui Trust Bank, Limited (Japan)**Paper: The Joint Services of Money and Credit****Authors:** William Barnett - University of Kansas and Center for Financial Stability, NY City (United States)

Liting Su - University of Kansas (United States)

Presenter: Liting Su - University of Kansas (United States)**Discussant:** Jean-Christophe Statnik - ECCS Université de Lille 2 (France)

SESSION: 17 • COFFEE BREAK

Date: 2015-12-17 • Time: 15:00 - 15:30



SESSION: 18 • BANKING AND FINANCIAL INSTITUTIONS

Room: 1 • Date: 2015-12-17 • Time: 15:30 - 17:00

Chair: Jan Bartholdy - Aarhus University (Denmark)

Paper: Opacity and Liquidity

Authors:

Andre Stenzel - Mannheim University (Germany)

Wolf Wagner - Rotterdam School of Management (Netherlands)

Presenter: Wolf Wagner - Rotterdam School of Management (Netherlands)

Discussant: Shyam Bhati - University of Wollongong (Australia)

Paper: Bank Competition and Leverage Adjustments

Authors:

Fuxiu Jiang - Renmin University of China (China)

Zhan Jiang - Shanghai Jiatong University (China)

Jicheng Huang - Renmin University of China (China)

Kenneth Kim - Renmin University of China (China)

John Nofsinger - University of Alaska Anchorage (United States)

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

Discussant: Viet Dang - Manchester Business School (United Kingdom)

SESSION: 19 • CORPORATE GOVERNANCE AND AGENCY**Room: 2 • Date: 2015-12-17 • Time: 15:30 - 17:00****Chair:** William Megginson - University of Oklahoma (United States)**Paper: Teaming up and Quiet Intervention: The Impact of Institutional Investors on Executive Compensation Policies****Authors:**

Mieszko Mazur - IESEG School of Management (France)

Galla Salganik - Ben Gurion University (Israel)

Presenter: Mieszko Mazur - IESEG School of Management (France)**Discussant:** Katsuhiko Okada - Kwansai Gakuin University (Japan)**Paper: Why Do Privatized Firms Pay Higher Dividends?****Authors:**

Abhinav Goyal - University of Liverpool (United Kingdom)

Shrikant Jategaonkar - Southern Illinois University Edwardsville (United States)

William Megginson - University of Oklahoma (United States)

Cal Muckley - University College Dublin (Ireland)

Presenter: William Megginson - University of Oklahoma (United States)**Discussant:** Darren Henry - La Trobe University (Australia)**Paper: CEO Pay Performance Sensitivity for UK Companies****Authors:**

Adilah Azhari - Universiti Utara Malaysia (Malaysia)

Presenter: Adilah Azhari - Universiti Utara Malaysia (Malaysia)**Discussant:** Grzegorz Trojanowski - University of Exeter Business School (United Kingdom)**SESSION: 20 • PORTFOLIO MANAGEMENT AND PERFORMANCE EVALUATION****Room: 3 • Date: 2015-12-17 • Time: 15:30 - 17:00****Chair:** Gilbert Nartea - University of Waikato (New Zealand)**Paper: Optimizing MCSD Portfolios****Authors:**

Haim Shalit - Ben Gurion University of the Negev (Israel)

Presenter: Haim Shalit - Ben Gurion University of the Negev (Israel)**Discussant:** Thi Hong Van Hoang - Montpellier Business School (France)**Paper: A Combination Rule for Portfolio Selection with Transaction Costs****Authors:**

Sangwon Suh - Chung-Ang University (South Korea)

Presenter: Sangwon Suh - Chung-Ang University (South Korea)**Discussant:** Nhung Le - La Trobe University (Australia)

SESSION: 21 • MARKET EFFICIENCY AND ANOMALIES

Room: 4 • Date: 2015-12-17 • Time: 15:30 - 17:30

Chair: Ronald Bird - University of Technology Sydney (Australia)

Paper: Mutual Fund Flows and Seasonalities in Stock Returns

Authors:

John Lee - University of Auckland (New Zealand)

Moritz Wagner - University of Auckland (New Zealand)

Presenter: John Lee - University of Auckland (New Zealand)

Discussant: Charles Fang Chin Cheng - University of New South Wales (Australia)

Paper: Integration of Developing and Developed Stock Markets: Evidence from India, China, U.S. & European Markets.

Authors:

Rajni Kant Rajhans - Amity Business School, Amity University Haryana (India)

Dr. Mantun Kumar Singh - Vinoba Bhawe University (India)

Presenter: Rajni Kant Rajhans - Amity Business School, Amity University Haryana (India)

Discussant: Nabil Al Ali - ThyssenKrupp Saudi Arabia (Saudi Arabia)

Paper: Analysis of Co-movement for Stock Markets based on a New VAR-MGARCH-BEKK Model with SSAEPD Distribution

Authors:

Xinyue Bei - Nankai University (China)

Liuling Li - Nankai University (China)

Bruce Mizrach - Rutgers University (United States)

Presenter: Xinyue Bei - Nankai University (China)

Discussant: Tu Tran - VNU University of Economics and Business (Vietnam)

Paper: An Empirical Comparison of Asset Pricing Models for the Tokyo Stock Exchange

Authors:

Keiichi Kubota - Chuo University (Japan)

Hitoshi Takehara - Waseda University (Japan)

Presenter: Hitoshi Takehara - Waseda University (Japan)

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

SESSION: 22 • CURRENCY MARKETS AND EXCHANGE RATES

Room: 5 • Date: 2015-12-17 • Time: 15:30 - 17:00

Chair: Thuy Duong To - University of New South Wales (Australia)

Paper: Using Genetic Algorithm in Dynamic Model of Speculative Attack

Authors:

Bogna Gawronska-Nowak - Lazarski University (Poland)

Wojciech Grabowski - University of Lodz (Poland)

Presenter: Bogna Gawronska-Nowak - Lazarski University (Poland)

Discussant: Javier Ordóñez - University Jaume I (Spain)

Paper: Relationships between Chemical Commodities, the FTSE/JSE Top 40 Index, and the South African Rand

Authors:

Corlise le Roux - University of Johannesburg (South Africa)

Presenter: Corlise le Roux - University of Johannesburg (South Africa)

Discussant: Wolfgang Bessler - Justus Liebig University Giessen (Germany)

Paper: The Taylor Rule, Wealth Effects and the Exchange Rate

Authors:

Javier Ordóñez - University Jaume I (Spain)

Bruce Morley - University of Bath (United Kingdom)

Rudang Wang - University of Bath (United Kingdom)

Presenter: Javier Ordóñez - University Jaume I (Spain)

Discussant: Bogna Gawronska-Nowak - Lazarski University (Poland)

SESSION: 23 • REAL ESTAT**Room: 6 • Date:** 2015-12-17 • **Time:** 15:30 - 17:00**Chair:** Jefim Boritz - University of Waterloo (Canada)**Paper: House Price Dynamics and Bank Herding: European Empirical Evidence****Authors:**

António Miguel Martins - University of Madeira (Portugal)

Ana Paula Serra - University of Porto (Portugal)

Francisco Victorino Martins - University of Porto (Portugal)

Simon Stevenson - University of Reading (United Kingdom)

Presenter: Simon Stevenson - University of Reading (United Kingdom)**Discussant:** Stefan Trüeck - Macquarie University (Australia)**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 - Concordia University (Canada)

Presenter: Ying Zhang - Fairfield University (United States)**Discussant:** Hoang Huu Loi - Vietnam National University (Vietnam)**SESSION: 24 • INVESTMENTS****Room: 7 • Date:** 2015-12-17 • **Time:** 15:30 - 17:00**Chair:** Maria Elisa Farias - Universidad Diego Portales (Chile)**Paper: Fund Characteristics and their Impacts on the Performance of Hedge Funds: An Empirical Evidence for European and North American Hedge Fund Industries****Authors:**

Thi Phuong Lan Nguyen - Multimedia University (Malaysia)

Yu M. Cheng - Universiti Tunku Abdul Rahman (Malaysia) Malick O. Sy - RMIT (Australia)

Presenter: Thi Phuong Lan Nguyen - Multimedia University (Malaysia)**Discussant:** Tarvo Vaarmets - Tallinn University of Technology (Estonia)**Paper: Macro Explanatory Factors of Borsa Istanbul Tourism Index****Authors:**

Ender Demir - Istanbul Medeniyet University (Turkey)

Chi Keung Marco Lau - Northumbria University (United Kingdom)

Zeynep Asli Alici - Yeditepe University (Turkey)

Presenter: Zeynep Asli Alici - Yeditepe University (Turkey)**Discussant:** Nanny Dewi Tanzil - Universitas Padjadjaran (Indonesia)**Paper: Stock Return Distribution in the BRICS****Authors:**

George Adu - Kwame Nkrumah University of Science and Technology (Ghana)

Paul Alagidede - University of the Witwatersrand (South Africa)

Amin Karimu - Umeå University (Sweden)

Presenter: Paul Alagidede - University of the Witwatersrand (South Africa)**Discussant:** Haven Friday - Texas A&M-Corpus Christi (United States)

SESSION: 25 • GALA DINNER

Room: RUBY PLAZA RESTAURANT (NGOC MAI DO Restaurant) • **Date:** 2015-12-17 • **Time:** 19:00 - 22:00

SESSION: 26 • INTERNATIONAL FINANCE

Room: 1 • **Date:** 2015-12-18 • **Time:** 09:00 - 10:30

Chair: Kevin Daly - University of Western Sydney (Australia)

Paper: It Ain't Over Till it's Over: Great 4 in the Way it all Began

Authors:

Claudio Morana - Università di Milano-Bicocca (Italy)

Fabio C Bagliano - Università di Torino (Italy)

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

Discussant: Till Foerstemann - Deutsche Bundesbank (Germany)

Paper: Do Antidumping Measures Affect Chinese Exporting Firms?

Authors:

Xiuping Huaa - University of Nottingham Ningbo (China)

Ying Jiang - University of Nottingham Ningbo (China)

Qian Sun - Fudan University (China)

Xinyi Xing - Fudan University (China)

Presenter: Qian Sun - Fudan University (China)

Discussant: Niel Oberholzer - University of Johannesburg (South Africa)

Paper: The Impact of Foreign Banks on Monetary Policy Transmission: Evidence from the Bank-level Panel Data in Korea

Authors:

Bang Nam Jeon - Drexel University (United States)

Hosung Lim - The Bank of Korea (South Korea)

Ji Wu - South Western University of Finance and Economics (China)

Presenter: Bang Nam Jeon - Drexel University (United States)

Discussant: Tue Anh Nguyen - University of Greenwich (United Kingdom)

SESSION: 27 • LIQUIDITY AND ASSET PRICES

Room: 2 • **Date:** 2015-12-18 • **Time:** 09:00 - 10:30

Chair: Hitoshi Takehara - Waseda University (Japan)

Paper: Market Makers, Limited Attention, and Liquidity Provision

Authors:

Juan Cabrera - Ramapo College of New Jersey (United States)

Presenter: Juan Cabrera - Ramapo College of New Jersey (United States)

Discussant: Rajni Kant Rajhans - Amity University Haryana (India)

Paper: Determinants of Liquidity in Nationalised Banks of India

Authors:

Shyam Bhati - University of Wollongong (Australia)

Anura DeZoysa - University of Wollongong (Australia)

Wissutorn Jitaree - Chiang Mai University (Thailand)

Presenter: Shyam Bhati - University of Wollongong (Australia)

Discussant: Jin Xu - Hong Kong Polytechnic University (Hong Kong)

Paper: Stock Market Liquidity and Economic Cycles

Authors:

Lorne Switzer - Concordia University (Canada)

Alan Picard - Concordia University (Canada)

Presenter: Lorne Switzer - Concordia University (Canada)

Discussant: Menelaos Karanasos - Brunel University (United Kingdom)

SESSION: 28 • CAPM AND PORTFOLIO THEORY**Room:** 3 • **Date:** 2015-12-18 • **Time:** 09:00 - 10:30**Chair:** Chanaka Edirisinghe - Rensselaer Polytechnic Institute (United States)**Paper: The Risk Parity Portfolio and the Low Risk Asset Anomaly****Authors:**

Kozo Omori - Sumitomo Mitsui Trust Bank, Limited (Japan)

Presenter: Kozo Omori - Sumitomo Mitsui Trust Bank, Limited (Japan)**Discussant:** Ying Zhang - Fairfield University (United States)**Paper: The Relationship between Economic Cycles and Idiosyncratic Risk: A Study on the Japanese Stock Market****Authors:**

Bing Xiao - IUT de Clermont-Ferrand, Université d'Auvergne (France)

Presenter: Bing Xiao - IUT de Clermont-Ferrand, Université d'Auvergne (France)**Discussant:** Phong Minh Nguyen - La Trobe University (Australia)**SESSION: 29 • DEPOSITORY INSTITUTIONS****Room:** 4 • **Date:** 2015-12-18 • **Time:** 09:00 - 10:30**Chair:** Artur Raviv - Northwestern University (United States)**Paper: The Availability of Household Deposits in the Euro Area vs. Regulatory Approach to Funding Stability of Credit Institutions****Authors:**

Katarzyna Kochaniak - Cracow University of Economics (Poland)

Presenter: Katarzyna Kochaniak - Cracow University of Economics (Poland)**Discussant:** Antimo Verde - Università della Tuscia (Italy)**Paper: Bank Ownership, Firm Characteristics, and Banking Relationship in China****Authors:**

Wei Yin - School of Economics and Management, Southeast University (China)

Kent Matthews - Cardiff Business School, Cardiff University (United Kingdom)

Presenter: Kent Matthews - Cardiff Business School, Cardiff University (United Kingdom)**Discussant:** Jean-Christophe Statnik - ECCS Université de Lille 2 (France)**Paper: How to Reduce Exposure to Financial Crises in Europe?****Authors:**

Tom Berglund - Hanken School of Economics (Finland)

Presenter: Tom Berglund - Hanken School of Economics (Finland)**Discussant:** Travis Selmier II - Indiana University (United States)

SESSION: 30 • MARKET EFFICIENCY AND ANOMALIES

Room: 5 • Date: 2015-12-18 • Time: 09:00 - 11:00

Chair: Gunter Dufey – University of Michigan & NU/NBS Singapore (Singapore)

Paper: A Comparison of Investors' and Analysts' Efficiency in Incorporating Accounting Information

Authors:

Yong Keun Yoo - Korea University (South Korea)

Presenter: Yong Keun Yoo - Korea University (South Korea)

Discussant: Sangwon Suh - Chung-Ang University (South Korea)

Paper: The Merger of Stock Exchanges and Co-movement: The case of NASDAQ and OMX

Authors:

Jens Henriksson - President - NASDAQ OMX Stockholm (Sweden)

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

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

Wenjing Xie - Hong Kong Baptist University (Hong Kong)

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

Discussant: Roger Su - AUT University (New Zealand)

Paper: The Market Pricing of Anomalous Weather: Evidence from Emerging Markets

Authors:

Haven Friday - Texas A&M University Corpus Christi (United States)

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

Presenter: Haven Friday - Texas A&M University Corpus Christi (United States)

Discussant: Andrei Semenov - York University (Canada)

Paper: Coupled Network Approach to Predictability of Financial Market Returns and News Sentiments

Authors:

Chester Curme - Boston University (United States)

H. Eugene Stanley - Boston University (United States)

Irena Vodenska - Boston University (United States)

Presenter: Irena Vodenska - Boston University (United States)

Discussant: Jan Bartholdy - Aarhus University (Denmark)

SESSION: 31 • FUTURES AND FORWARDS

Room: 6 • Date: 2015-12-18 • Time: 09:00 - 10:30

Chair: Aboubaker Seddik Meziani - Montclair State University (United States)

Paper: Information Spillover Dynamics of the Energy Futures Market: A Common Factor Approach

Authors:

Duminda Kurupparachchi - University of Otago (New Zealand)

I.M. Premachandra - University of Otago (New Zealand)

Presenter: I.M. Premachandra - University of Otago (New Zealand)

Discussant: Susan Sharma - Deakin University (Australia)

Paper: A Time-Varying Error Correction Model of Price Discovery: Implications for Portfolio Construction and Hedging

Authors:

Susan Sharma - Deakin University (Australia)

Presenter: Susan Sharma - Deakin University (Australia)

Discussant: I.M. Premachandra - University of Otago (New Zealand)

Paper: Price Efficiency in Commodities Futures Market – A Case Study of Gold Futures in India

Authors:

Manoj Dalvi - Llu Post (United States)

Golak Nath - (India)

James Refalo - California State University (United States)

Presenter: Manoj Dalvi - Llu Post (United States)

Discussant: Anh Pham - George Mason University (United States)

SESSION: 32 • INVESTMENTS**Room:** 7 • **Date:** 2015-12-18 • **Time:** 09:00 - 10:30**Chair:** Katsuhiko Okada - Kwansei Gakuin University (Japan)**Paper: The Wang Transform as an Option Pricing Model****Authors:**

Chadd Hunzinger - University of Johannesburg (South Africa)

Coenraad Labuschagne - University of Johannesburg (South Africa)

Presenter: Coenraad Labuschagne - University of Johannesburg (South Africa)**Discussant:** Mihir Dash - Alliance University (India)**Paper: Analysis the Level of Intra-Industry Trade for ASEAN's Economy****Authors:**

Thanet Wattanakul - Khon Kaen University, Nong Khai Campus (Thailand)

Presenter: Thanet Wattanakul - Khon Kaen University, Nong Khai Campus (Thailand)**Discussant:** Zeynep Asli Alici - Yeditepe University (Turkey)**Paper: Entrepreneurs' Oral Pitch Evaluation: Does the Gender Matter? Insights From a Male Dominated Business Angels' Network****Authors:**

Annie Bellier - University of Cergy-Pontoise (France)

Karim Idi Cheffou - EDC Business School (France)

Presenter: Annie Bellier - University of Cergy-Pontoise (France)**Discussant:** Lora Dimitrova - University of Exeter (United Kingdom)

SESSION: 33 • COFFEE BREAK**Date:** 2015-12-18 • **Time:** 10:30 - 11:00

coffee break

SESSION: 34 • EMERGING MARKETS AND ADR'S

Room: 1 • Date: 2015-12-18 • Time: 11:00 - 12:30

Chair: Travis Selmier II - Indiana University (United States)

Paper: Market Concentration And Bank Competition Pre-Post Gfc Across Emerging Asian Countries

Authors:

Kevin Daly - University of Western Sydney (Australia)

Hanh Thi My Phan - UHCM (Vietnam)

Presenter: Kevin Daly - University of Western Sydney (Australia)

Discussant: Wei Yin - Southeast University (China)

Paper: Credit Market Development and Firm Innovation: Evidence from China

Authors:

Hua Shang - Southwestern University of Finance and Economics (China)

Quanyun Song - Southwestern University of Finance and Economics (China)

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

Presenter: Hua Shang - Southwestern University of Finance and Economics (China)

Discussant: Kent Matthews - Cardiff University (United Kingdom)

Paper: Reassessing the Outlook for Emerging Markets

Authors:

Aboubaker Seddik Meziani - Montclair State University (United States)

Presenter: Aboubaker Seddik Meziani - Montclair State University (United States)

Discussant: Hiroshi Morita - Yokohama National University (Japan)

SESSION: 35 • PORTFOLIO MANAGEMENT AND PERFORMANCE EVALUATION

Room: 2 • Date: 2015-12-18 • Time: 11:00 - 12:30

Chair: Sangwon Suh - Chung-Ang University (South Korea)

Paper: Crashing with Style: The Crash Risks of Style Investing

Authors:

Timothy K. Chue - Hong Kong Polytechnic University (Hong Kong)

Yong Wang - Capital Market Statistics & Monitoring Center (China)

Jin Xu - Hong Kong Polytechnic University (Hong Kong)

Presenter: Jin Xu - Hong Kong Polytechnic University (Hong Kong)

Discussant: Qian Sun - Fudan University (China)

Paper: Extending Mean-Variance Optimal Portfolios to Extending Mean-Variance Optimal Portfolios

Authors:

Chanaka Edirisinghe - Rensselaer Polytechnic Institute (United States)

Presenter: Chanaka Edirisinghe - Rensselaer Polytechnic Institute (United States)

Discussant: Haim Shalit - Ben Gurion University of the Negev (Israel)

Paper: Dynamic Model of Losses of a Creditor with a Large Mortgage Portfolio

Authors:

Petr Gapko - Charles University in Prague (Czech Republic)

Martin Smid - Academy of Sciences of the Czech Republic (Czech Republic)

Jan Vorisek - Academy of Sciences of the Czech Republic (Czech Republic)

Presenter: Martin Smid - Academy of Sciences of the Czech Republic (Czech Republic)

Discussant: Catherine Bruneau-Chassefière - University Pantheon-Sorbonne (France)

SESSION: 36 • BANKING AND FINANCIAL INSTITUTIONS**Room:** 3 • **Date:** 2015-12-18 • **Time:** 11:00 - 12:30**Chair:** Yair Orgler - Tel Aviv University (Israel)**Paper: The Benefits of Bank Firm Relationships when Credit is Unconstrained: The Case of French SMEs****Authors:**

Jean-Christophe Statnik - University of Lille 2 (France)

Frédéric Lobeze - LSMRC University of Lille 2 (France)

Sebastien Dereeper - LSMRC University of Lille 2 (France)

Presenter: Jean-Christophe Statnik - University of Lille 2 (France)**Discussant:** Andrew Worthington - Griffith University (Australia)**Paper: The Economics of Collateral****Authors:**

Ron Anderson - London School Economics (United Kingdom)

Karin Jõeveer - Tallin University of Technology (Estonia)

Presenter: Karin Jõeveer - Tallinn University of Technology (Estonia)**Discussant:** Tom Berglund - Hanken School of Economics (Finland)**Paper: There is Nothing New under the Sun: Modern Lessons from Victorian Bank Frauds****Authors:**

Roy Chandler - Cardiff University (United Kingdom)

Presenter: Roy Chandler - Cardiff University (United Kingdom)**Discussant:** Domenico Pensiero - University Of Southern Queensland (Australia)**SESSION: 37 • RISK MANAGEMENT****Room:** 4 • **Date:** 2015-12-18 • **Time:** 11:00 - 12:30**Chair:** Plamen Patev - I-Shou University (Taiwan)**Paper: Corporate Credit Ratings: Selection on Size or Productivity?****Authors:**

Sasan Bakhtiari - Australian Department of Industry & Science and Australian National University (Australia)

Presenter: Sasan Bakhtiari - Australian Department of Industry & Science and Australian National University (Australia)**Discussant:** Zan Jan Oplotnik - University of Maribor (Slovenia)**Paper: Managing Upside Risk as a Strategy for Value Generation****Authors:**

Jaime Vargas Vives - Pontificia Universidad Javeriana (Colombia)

Karen Rico - Pontificia Universidad Javeriana (Colombia)

Presenter: Jaime Vargas Vives - Pontificia Universidad Javeriana (Colombia)**Discussant:** Plamen Patev - I-Shou University (Taiwan)**Paper: An Application Of Non-Linear Co-Integration Test Model To Gold Inflation Hedging Ability****Authors:**

Nguyen Ho Tran Thao - Vietnam National University, Hcm City (Vietnam)

Nhung Le Hong - Vietnam National University, Hcm City (Vietnam)

Quan Vuong Duc Hoang - Ho Chi Minh City Institute for Development Studies (Vietnam)

Presenter: Nguyen Ho Tran Thao - Vietnam National University, Hcm City (Vietnam)**Discussant:** Cortlise le Roux - University of Johannesburg (South Africa)

SESSION: 38 • ASSET PRICING

Room: 5 • Date: 2015-12-18 • Time: 11:00 - 12:30

Chair: Lorne Switzer - Concordia University (Canada)

Paper: Option Pricing in the Piterbarg Framework

Authors:

Coenraad Labuschagne - University of Johannesburg (South Africa)

Sven Von Boetticher - University of Johannesburg (South Africa)

Presenter: Coenraad Labuschagne - University of Johannesburg (South Africa)

Discussant: Uday Damodaran - XLRI Xavier School of Management (India)

Paper: Do Extreme Returns Matter in Emerging Markets? Evidence from the Chinese Stock Market

Authors:

Gilbert Nartea - University of Waikato (New Zealand)

Ji Wu - Xiamen University (China)

Presenter: Gilbert Nartea - University of Waikato (New Zealand)

Discussant: Bing Xiao - Université Auvergen (France)

Paper: Stock Return Forecasts and Portfolio Optimization

Authors:

Wolfgang Bessler - Justus Liebig University Giessen (Germany)

Dominik Wolff - Justus-Liebig-University Giessen (Germany)

Presenter: Wolfgang Bessler - Justus Liebig University Giessen (Germany)

Discussant: Coenraad Labuschagne - University of Johannesburg (South Africa)

SESSION: 39 • INVESTMENTS

Room: 6 • Date: 2015-12-18 • Time: 11:00 - 12:30

Chair: Bang Nam Jeon - Drexel University (United States)

Paper: Culture and Foreign Bias in U.S. Global Fund Investment: A Multilevel Model

Authors:

Farrokh Trevor Rogers - University of Hawaii, Manoa (United States)

Presenter: Farrokh Trevor Rogers - University of Hawaii, Manoa (United States)

Discussant: Jefim Boritz - University of Waterloo (Canada)

Paper: Investment Networks of World Bank in Electric Sector in Thailand and Vietnam

Authors:

Tue Anh Nguyen - University of Greenwich (United Kingdom)

Presenter: Tue Anh Nguyen - University of Greenwich (United Kingdom)

Discussant: Bang Nam Jeon - Drexel University (United States)

Paper: A Temporary Corporate Income Tax Reduction and Its Effects on Investment and Reported Profits: Evidence from Vietnam

Authors:

Anh Pham - University of California San Diego (United States)

Presenter: Anh Pham - University of California San Diego (United States)

Discussant: John Lee - University of Auckland (New Zealand)

SESSION: 40 • FINANCE & GROWTH**Room: 7 • Date: 2015-12-18 • Time: 11:00 - 12:30****Chair: Mohamed Eskandar Rasid - International Centre for Education in Islamic Finance (Malawi)****Paper: Make in India: the Global Context****Authors:**

Anirban Sarkar - West Bengal State University (India)

Sukamal Datta - Naba Ballygunge Mahavidyalaya (India)

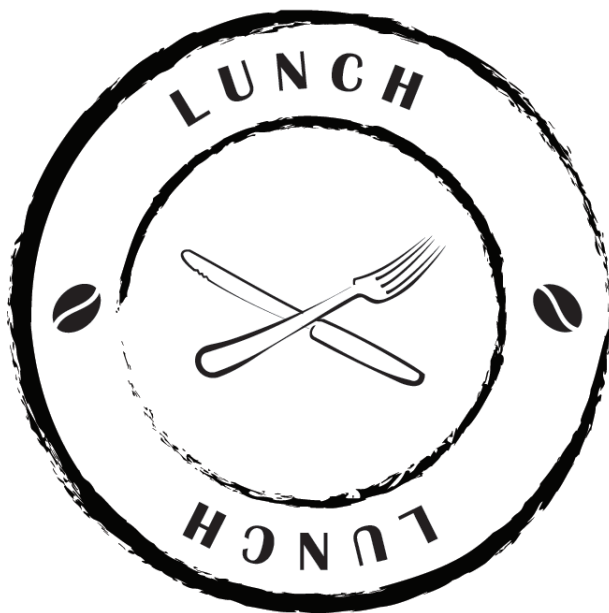
Presenter: Anirban Sarkar - West Bengal State University (India)**Discussant:** Diganta Saikia - Alliance University (India)**Paper: On the Time-varying Link between? Finance and Growth: A Smooth Transition Approach for Brazil, 1890-2003****Authors:**

Nauro Campos - Brunel University (United Kingdom)

Menelaos Karanasos - Brunel University (United Kingdom)

Panagiotis Koutroumpis - Brunel University (United Kingdom)

Presenter: Menelaos Karanasos - Brunel University (United Kingdom)**Discussant:** Manoj Dalvi - Llu Post (United States)

SESSION: 41 • LUNCH**Room: Restaurant • Date: 2015-12-18 • Time: 12:30 - 14:00**

SESSION: 42 • KEYNOTE SPEAKER

Room: Auditorium • **Date:** 2015-12-18 • **Time:** 14:00 - 15:00



UTPAL BHATTACHARYA

Professor of Finance
Hong Kong University of Science and Technology
Ph.D. Finance, Columbia University.

SESSION: 43 • BANKING AND FINANCIAL INSTITUTIONS

Room: 1 • **Date:** 2015-12-18 • **Time:** 15:00 - 16:30

Chair: Simon Stevenson - Henley Business School, University of Reading (United Kingdom)

Paper: Comparative Performance of Banks in India

Authors:

Ramachandran Natarajan - Tennessee Technological University (United States)

Ravi Kumar Jain - Symbiosis Institute of Business Management (India)

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

Discussant: Kevin Daly - University of Western Sydney (Australia)

Paper: Lethal Lapses - How a Positive Interest Rate Shock Might Stress German Life Insurers

Authors:

Till Foerstemann - Deutsche Bundesbank (Germany)

Mark Feodorina - University of Kiel (Germany)

Presenter: Till Foerstemann - Deutsche Bundesbank (Germany)

Discussant: Raul Fuentes Zepeda - Universidad Federico Santa Maria (Chile)

Paper: Impact of Banking Competition on Lending Technologies

Authors:

Jean-Christophe Statnik - University of Lille 2 (France)

J r mie Bertrand - GRECAT ISA Lille (France)

Presenter: Jean-Christophe Statnik - Universit  de Lille 2 (France)

Discussant: Hua Shang - Southwestern University of Finance and Economics (China)

SESSION: 44 • CORPORATE FINANCE**Room: 2 • Date: 2015-12-18 • Time: 15:00 - 17:00****Chair: Claudio Morana - Università di Milano-Bicocca (Italy)****Paper: Competition in the Acquisition Market, Private-Public Distinction of the Target and the Performance of Acquirers****Authors:**

Syed Shams - University of Southern Queensland (Australia)

Abeyratna Gunasekarage - Monash University (Australia)

Piyadasa Edirisuriya - Monash University (Australia)

Presenter: Syed Shams - University of Southern Queensland (Australia)**Discussant:** Abdoukarim IDI Cheffou - EDC Paris Business School (France)**Paper: Industry Structure, Entry, Exit and Survival Analysis Using Excess Value: Demonstration For Two Indian Industries, 2000-2014****Authors:**

Suma Damodaran - XLRI Xavier School of Management (India)

Uday Damodaran - XLRI Xavier School of Management (India)

Presenter: Uday Damodaran - XLRI Xavier School of Management (India)**Discussant:** Sasan Bakhtiari - Australian Department of Industry and Science (Australia)**Paper: Strategic Acquisitions by Corporate Venture Capital Investors****Authors:**

Lora Dimitrova - University of Exeter (United Kingdom)

Presenter: Lora Dimitrova - University of Exeter (United Kingdom)**Discussant:** Karen Rico - Pontificia Universidad Javeriana (Colombia)**Paper: Financial Crisis Matter? Systematic Risk in the Casino Industry****Authors:**

Day-Yang Liu - National Taiwan University of Science and Technology (Taiwan)

Cheng-Hsien Lin - National Taiwan University of Science and Technology (Taiwan)

Presenter: Day-Yang Liu - National Taiwan University of Science and Technology (Taiwan)**Discussant:** Yoram Kroll - Ono Academic College (Israel)**SESSION: 45 • BEHAVIORAL INVESTMENTS****Room: 3 • Date: 2015-12-18 • Time: 15:00 - 16:30****Chair: Offer Shapir - Sapir College (Israel)****Paper: Contagion in an Economy with Heterogeneous Beliefs****Authors:**

Maria Elisa Farias - Universidad Diego Portales (Chile)

Presenter: Maria Elisa Farias - Universidad Diego Portales (Chile)**Discussant:** Tomoki Kitamura - NLI Research Institute and Aoyama Gakuin University (Japan)**Paper: Inattention Blindness and Post-Earnings-Announcement-Drift****Authors:**

Katsuhiko Okada - Kwansei Gakuin University (Japan)

Masao Saeki - Keio University (Japan)

Presenter: Katsuhiko Okada - Kwansei Gakuin University (Japan)**Discussant:** F. Trevor Rogers - University of Hawaii, Manoa (United States)**Paper: Mental Abilities, Specialty Choice and Gender Differences Among Investors****Authors:**

Tarvo Vaarmets - Tallinn University of Technology (Estonia)

Presenter: Tarvo Vaarmets - Tallinn University of Technology (Estonia)**Discussant:** Paul Alagidede - University of the Witwatersrand (South Africa)

SESSION: 46 • RISK MANAGEMENT

Room: 4 • **Date:** 2015-12-18 • **Time:** 15:00 - 16:30

Chair: Corlise le Roux - University of Johannesburg (South Africa)

Paper: Robustifying the Multivariate Chain-ladder Method: a Comparison of two Methods

Authors:

Martine Van Wouwe - University of Antwerp (Belgium)

Nattakorn Phewchean - Mahidol University (Thailand)

Presenter: Martine Van Wouwe - University of Antwerp (Belgium)

Discussant: Martin Smid - Academy of Sciences of the Czech Republic (Czech Republic)

Paper: A Comparative Study Of Bank Soundness Methods To Market Discipline And Corporate Value

Authors:

Intan Puspa Pradini - Universitas Padjadjaran (Indonesia)

Aldrin Herwany - Universitas Padjadjaran (Indonesia)

Nanny Dewi Tanzil - Universitas Padjadjaran (Indonesia)

Presenter: Nanny Dewi Tanzil - Universitas Padjadjaran (Indonesia)

Discussant: Nguyen Ho Tran Thao - Vietnam National University (Vietnam)

Paper: Model Risk and Validation Challenges behind CCAR Models: Lessons from a US Regulatory Experience

Authors:

Diganta Saikia - Alliance University (India)

Presenter: Diganta Saikia - Alliance University (India)

Discussant: Chadd Hunzinger - University of Johannesburg (South Africa)

SESSION: 47 • CORPORATE GOVERNANCE AND AGENCY

Room: 5 • **Date:** 2015-12-18 • **Time:** 15:00 - 16:30

Chair: Mitch Warachka - Claremont McKenna College (United States)

Paper: Technological Progress and Ownership Structure

Authors:

Harald Hau - University of Geneva and SFI (Switzerland)

Heng Geng - Hong Kong University (Hong Kong)

Sandy Lai - Hong Kong University (Hong Kong)

Presenter: Harald Hau - University of Geneva and SFI (Switzerland)

Discussant: Mitch Warachka - Claremont McKenna College (United States)

Paper: Private Equity And Workers' Career Paths: The Role Of Technological Change

Authors:

Ashwini Agrawal - New York University (United States)

Prasanna Tambe - New York University (United States)

Presenter: Ashwini Agrawal - New York University (United States)

Discussant: Kelvin Jui Keng Tan - The University of Queensland (Australia)

Paper: How 'International Orientation' of Acquirers' Top Management Teams Influences their Deal Payment Modes in Cross-border M&As?

Authors:

Suparna Ray - University of Exeter Business School (United Kingdom)

Grzegorz Torojanowski - University of Exeter Business School (United Kingdom)

Presenter: Grzegorz Torojanowski - University of Exeter Business School (United Kingdom)

Discussant: Ha Giang Nguyen - Vrije Universiteit Brussel (Belgium)

SESSION: 48 • INVESTMENTS**Room:** 6 • **Date:** 2015-12-18 • **Time:** 15:00 - 16:30**Chair:** Wolfgang Bessler - Justus Liebig University Giessen (Germany)**Paper: Modelling the Stock Indices of the CIVETS Countries Using Univariate GARCH Models****Authors:**

Niël Oberholzer - University of Johannesburg (South Africa)

Pierre Venter - University of Johannesburg (South Africa)

Presenter: Niël Oberholzer - University of Johannesburg (South Africa)**Discussant:** Xinyue Bei - Nankai University (China)**Paper: The Unconventional Monetary Policy Measures: Rationale, Consequences and Risk. The Ecb's Qe and its Impact.****Authors:**

Antimo Verde - Università della Toscana (Italy)

Presenter: Antimo Verde - Università della Toscana (Italy)**Discussant:** James Bicksler - Rutgers University (United States)**SESSION: 49 • BANKING AND FINANCIAL INSTITUTIONS II****Room:** 7 • **Date:** 2015-12-18 • **Time:** 15:00 - 16:30**Chair:** Karin Joeveer - Tallinn University of Technology (Estonia)**Paper: Credit Concentration Risk in the Indian Banking Industry****Authors:**

Mihir Dash - Alliance University (India)

Bhavna Ranjan Ahuja - Alliance University (India)

Presenter: Mihir Dash - Alliance University (India)**Discussant:** Mehdi Sadeghi - Applied Finance & Actuarial Studies (Australia)**Paper: Issues and Concerns in the Financial Reporting of Islamic Banks: Case-Study of Kuwait Finance House****Authors:**

Camille Paldi - FAAIF (United Arab Emirates)

Presenter: Camille Paldi - FAAIF (United Arab Emirates)**Discussant:** Anirban Sarkar - West Bengal State University (India)**Paper: Impact of Socioeconomic Characteristics on Customers' Intention to use Internet Banking in Greece****Authors:**

Panagiotis Gakis - Technological Education Institute of Central Macedonia (Greece)

Vasiliki Vrana - Technological Education Institute of Central Macedonia (Greece)

Dimitrios Paschaloudis - Technological Education Institute of Central Macedonia (Greece)

Presenter: Dimitrios Paschaloudis - Technological Education Institute of Central Macedonia (Greece)**Discussant:** Yuta Ogane - Nagoya University (Japan)

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LAST NAME	FIRST NAME	AFFILIATION	COUNTRY	SESSION
Agrawal	Ashwini	New York University	United States	47;14**;
Al Ali	Nabil	ThyssenKrupp Saudi Arabia	Saudi Arabia	15; 21*;
Alagidede	Paul	University of the Witwatersrand	South Africa	24; 45*;
Alici	Zeynep Asli	Yeditepe University	Turkey	24; 32*;
Azhari	Adilah	Universiti Utara Malaysia	Malaysia	19; 15*;
Bakhtiari	Sasan	Australian Department of Industry and Science	Australia	37; 44*;
Barnett	William	University of Kansas	United States	
Bartholdy	Jan	Aarhus University	Denmark	7; 18**; 30*;
Bei	Xinyue	Nankai University	China	21; 48*;
Belet	Nuran Halise	University	Turkey	
Bellier	Annie	CERGY-Pontoise University	France	12; 32; 12*;
Berglund	Tom	Hanken School of Economics	Finland	29; 36*;
Bessler	Wolfgang	Justus Liebig University Giessen	Germany	38; 48**; 22*;
Bhati	Shyam	University of Wollongong	Australia	27; 18*;
Bicksler	James	Rutgers University	United States	6; 48*;
Bird	Ronald	University of Technology Sydney	Australia	11; 21**; 8*;
Boritz	Jefim	University of Waterloo	Canada	5; 23**; 39*;
Bruneau-Chassefière	Catherine	University Pantheon-Sorbonne	France	15; 35*;
Cheffou	Abdoulkarim IDI	EDC Paris Business School	France	44*;
Cabrera	Juan	Ramapo College of New Jersey	United States	27; 16**; 4*;
Cao	Viet Nga	Monash University	Australia	3; 11*;
Chandler	Roy	Cardiff University	United Kingdom	36; 6*;
Cheng	Charles Fang Chin	University of New South Wales	Australia	13; 21*;
Dalvi	Manoj	Llu Post	United States	31; 40*;
Daly	Kevin	University of Western Sydney	Australia	34; 26**; 43*;
Damodaran	Uday	XLRI Xavier School of Management	India	44; 38*;
Damodaran	Suma	XLRI Xavier School of Management	India	
Dang	Viet	Manchester Business School	United Kingdom	12; 18*;
Dash	Mihir	Alliance University	India	49; 32*;
Datta	Sukamal	Naba Ballygunge Mahavidyalaya	India	13;
Detemple	Jerome	Boston University	United States	3; 16*;
Dimitrova	Lora	University of Exeter	United Kingdom	44; 32*;
Dufey	Gunter	University of Michigan & NTU/NBS Singapore	Singapore	10; 30**;
Edirisinghe	Chanaka	Rensselaer Polytechnic Institute	United States	35; 28**; 15*;
Farias	Maria Elisa	Universidad Diego Portales	Chile	45; 24**; 10*;
Foerstemann	Till	Deutsche Bundesbank	Germany	43; 26*;
Friday	Haven	Texas A&M-Corpus Christi	United States	30; 3**; 24*;
Fuentes Zepeda	Raul	Universidad Federico Santa Maria	Chile	11; 43*;
Gawronska-Nowak	Bogna	Lazarski University	Poland	22; 22*;
Gottschalk	Katrin	Auckland University of Technology	New Zealand	6; 6*;
Hau	Harald	University of Geneva and SFI	Switzerland	47; 13**; 2*;
Henry	Darren	La Trobe University	Australia	8; 12; 19*;
Ho Tran Thao	Nguyen	Vietnam National University	Vietnam	37; 46*;
Hoang	Thi Hong Van	Montpellier Business School	France	3; 20*;
Hunzinger	Chadd	University of Johannesburg	South Africa	46*;

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Jeon	Bang Nam	Drexel University	United States	26; 39*; 39**;
Joeveer	Karin	Tallinn University of Technology	Estonia	36; 49**; 4*;
Karanasos	Menelaos	Brunel University	United Kingdom	40; 27*;
Kecskes	Ambrus	York University	Canada	2; 12;
Kitamura	Tomoki	NLI Research Institute and Aoyama Gakuin University	Japan	5; 45*;
Kochaniak	Katarzyna	Cracow University of Economics	Poland	29; 7*;
Konishi	Masaru	Hitotsubashi University	Japan	13*;
Kroll	Yoram	Ono Academic College	Israel	4; 44*;
Labuschagne	Coenraad	University of Johannesburg	South Africa	16; 38; 32; 38*;
Le	Nhung	La Trobe University	Australia	5; 20*;
le Roux	Cortlise	University of Johannesburg	South Africa	22; 46**; 37*;
Lee	John	University of Auckland	New Zealand	21; 15**; 39*;
Liu	Day-Yang	National Taiwan University of Science and Technology	Taiwan	44; 12**; 8*;
Liu	Wei-han	Alfaisal University	Saudi Arabia	12*
Loi	Hoang Huu	Vietnam national University	Vietnam	23*;
Manso	Sandra	World Finance Conference	Portugal	
Matthews	Kent	Cardiff University	United Kingdom	29; 34*;
Mazur	Mieszko	IESEG	France	19; 2*;
Megginson	William	University of Oklahoma	United States	19; 19**; 5*;
Meziani	Aboubaker Seddik	Montclair State University	United States	34; 31**; 11*;
Morana	Claudio	Università di Milano-Bicocca	Italy	26; 44**; 21*;
Morgan	Peter	Asian Development Bank Institute	Japan	7; 14*;
Morita	Hiroshi	Yokohama National University	Japan	16; 5**; 34*;
Nartea	Gilbert	University of Waikato	New Zealand	38; 20**; 13*;
Natarajan	Ramachandran	Tennessee Technological University	United States	43; 11*;
Nguyen	Ha Giang	Vrije Universiteit Brussel	Belgium	15; 47*;
Nguyen	Thi Phuong Lan	Multimedia University	Malaysia	24; 16*;
Nguyen	Phong Minh	La Trobe University	Australia	4; 28*;
Nguyen	Tue Anh	University of Greenwich	United Kingdom	39; 26*;
Nofsinger	John	University of Alaska Anchorage	United States	18; 2*;
Oberholzer	Niel	University of Johannesburg	South Africa	48; 26*;
Ogane	Yuta	Nagoya University	Japan	4; 49*;
Okada	Katsuhiko	Kwansei Gakuin University	Japan	45; 32**; 19*;
Omori	Kozo	Sumitomo Mitsui Trust Bank	Japan	28; 16*;
Oplotnik	Zan Jan	University of Maribor	Slovenia	6; 37*;
Ordonez	Javier	University Jaume I	Spain	22; 10**; 22*;
Orgler	Yair	Tel Aviv University	Israel	36**; 3*;
Paldi	Camille	FAAIF	United Arab Emirates	49; 14*;
Passchaloudis	Dimitrios	Technological Education of Institute of Central Macedonia	Greece	49; 12*;
Patev	Plamen	I-Shou University	Taiwan	16; 37*;
Pensiero	Domenico	University Of Southern Queensland	Australia	2; 36*;
Pham	Anh	George Mason University	United States	39; 31*;
Premachandra	I.M.	Otago University	New Zealand	31; 31*;

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Rajhans	Rajni Kant	Amity University Haryana	India	21; 27*;
Rasid	Mohamed Eskandar	International Centre for Education in Islamic Finance	Malawi	14; 40**; 14*;
Raviv	Artur	Northwestern University	United States	29**;
Regis	Paulo	Xian Jiaotong-Liverpool University	China	5*;
Rico	Karen	Pontificia Universidad Javeriana	Colombia	44*;
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Saikia	Diganta	Alliance University	India	2**; 46; 40*;
Sarkar	Anirban	West Bengal State University	India	40; 49*;
Sayeh	Wafa	Universite de Cergy-Pontoise	France	7*;
Selmier II	Travis	Indiana University	United States	7; 13; 34**; 29*;
Semenov	Andrei	York University	Canada	11; 6**; 30*;
Shalit	Haim	Ben Gurion University of the Negev	Israel	20; 35*;
Shang	Hua	Southwestern University of Finance and Economics	China	34; 7**; 43*;
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Shapir	Offer	Sapir College	Israel	5; 45**; 5*;
Sharma	Susan	Deakin University	Australia	31; 31*;
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Stevenson	Simon	Henley Business School, University of Reading	United Kingdom	23; 43**; 3*;
Su	Liting	University of Kansas	United States	16;
Su	Roger	AUT University	New Zealand	30*
Suh	Sangwon	Chung-Ang University	South Korea	20; 35**; 30*;
Sun	Qian	Fudan University	China	26; 35*;
Switzer	Lorne	Concordia University	Canada	27; 38**; 6*;
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Tan	Kelvin Jui Keng	The University of Queensland	Australia	8; 47*;
Tanzil	Nanny Dewi	Universitas Padjadjaran	Indonesia	46; 24*;
To	Thuy Duong	University of New South Wales	Australia	10; 22**; 10*;
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Tr�uck	Stefan	Macquarie University	Australia	10; 23*;
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Van Wouwe	Martine	University of Antwerp	Belgium	46; 15*;
Verde	Antimo	Universit� della Tuscia	Italy	48; 29*;
Vieito	Jo�o Paulo	Polytechnic Institute of Viana do Castelo	Portugal	30;
Vives	Jaime Vargas	Pontificia Universidad Javeriana	Colombia	4*; 37;
Vodenska	Irena	Boston University	United States	30; 13*;
Vrana	Vasiliki	Technological Education Institute of Central Macedonia	Greece	13*;
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Wattanakul	Thanet	Khon Kaen University	Thailand	32; 10*;
Wohlschl�g-Aschberger	Doris	Banking and Capital Market Expert	Austria	

DETAIL ACADEMIC PROGRAM

DECEMBER 17 — 18, 2015

XX - Presenter | XX* - Discussant | XX** - Chair

LAST NAME	FIRST NAME	AFFILIATION	COUNTRY	SESSION
Worthington	Andrew	Griffith University	Australia	14; 8**; 36*;
Xiao	Bing	Université Auvergen	France	28; 38*;
Xu	Jin	Hong Kong Polytechnic University	Hong Kong	35; 27*;
Yamada	Kazuo	Faculty of Economics at Nagasaki University	Japan	8; 12*;
Yen	Tran Thi Hoang	Vietnam National University	Vietnam	8*;
Yin	Wei	Southeast University	China	34*;
Yoo	Yong Keun	Korea University	South Korea	30; 11**;
Zhang	Ying	Fairfield University	United States	23; 28*;

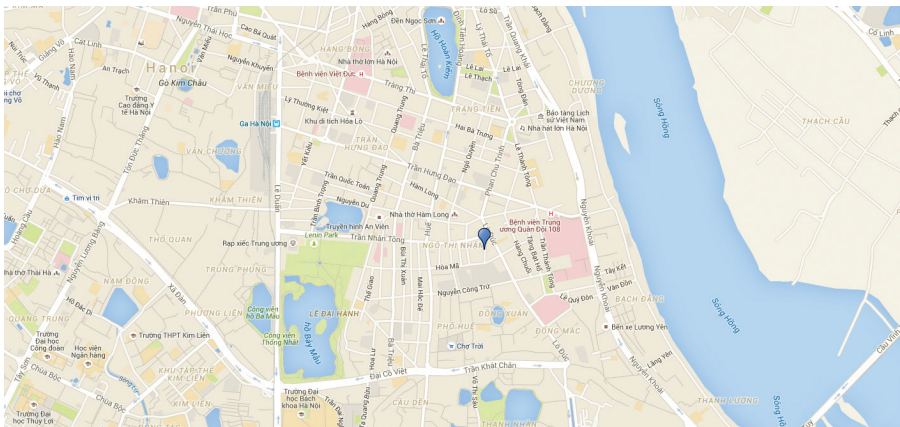
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