



World Finance & Banking Symposium

December 16-17, 2013

School of Finance, Central University of Finance
and Economics
Beijing, China



WELCOME ADDRESS



December, 2013

Dear participants of the 2013 World Finance & Banking Symposium,

Welcome to the beautiful city of Beijing. We have an excellent conference consisting of regular paper sessions and 3 keynote speakers. Beyond actively participating in these sessions, please take also some time to reconnect with colleagues, make new friendships and connections, and enjoy also many attractions that Shanghai has to offer to all the visitors.

The aim of the Conference is to establish a high quality discussion forum in all finance subjects, for the academics, professional society and practitioners. The conference will provide the opportunity to present research work in the field of all finance areas.

My sincere thanks to all presenters and discussants and Chairs who will be attending the conference. We have made a great effort to make this a truly remarkable event and we are now starting to work on the next World Finance & Banking Symposium that will take place in the second week of December in Singapore.

Enjoy the conference and also the amazing city of Beijing.

João Paulo Vieito

Chairman

A handwritten signature in blue ink, reading "João Paulo Vieito". The signature is fluid and cursive, matching the printed name above it.



SCIENTIFIC COMMITTEE
(Alphabetical Order)

Chairman: João Paulo Vieito

Polytechnic Institute of Viana do Castelo, Portugal

Almir Ferreira de Sousa

São Paulo University, Brazil

Andrew Karolyi

Cornell University, USA

Anjan Thakor

Washington University, USA

Bhagwan Chowdhry

Indian School of Business and University of California at Los Angeles, USA

Carlos P. Maquieira

Universidad Santo Tomás, Chile

Carlos Pombo

Universidad de los Andes, Colombia

Christian Wolff

University of Luxembourg, Luxemburg

Cynthia J. Campbell

Iowa State University, USA

David Ding

Massey University, New Zealand

Dilip K. Ghosh

American University; Cairo, Egypt

Douglas T. Breeden

Duke University and MIT, USA

Eduardo S. Schwartz

University of California, Los Angeles (UCLA), USA

Fariborz Moshirian

University of New South Wales, Australia

Finn Østrup

Copenhagen Business School, Denmark

Franklin Allen

The Wharton School, University of Pennsylvania

Giorgio Valente

City University of Hong Kong, Hong Kong

Gonzalo Cortazar

Pontificia Universidad Católica de Chile, Chile

Hideaki Kato

Nagoya University, Japan

Huining Henry Cao

Cheung Kong Graduate School of Business, China

Ian Cooper

London Business School, United Kingdom

Ike Mathur

Southern Illinois University, USA

James R. Lothian

Fordham University, USA

Joseph Fan

Chinese University of Hong Kong

Jonathan Karpoff

University of Washington, USA

Julian Franks

London Business School, United Kingdom

Jun-Koo Kang

Nanyang Business School, Singapore

Lars Oxelheim

Lund University, Sweden

Lloyd P. Blenman

University of North Carolina-Charlotte, USA

Lorenzo Preve

IAE Business School, Argentina

Marcin Kacperczyk

Imperial College London, United Kingdom

Michael Brennan

University of California, Los Angeles, USA

Michela Verardo

London School of Economics, United Kingdom

Mohamed Ariff

Bond University, Australia

Mungo Wilson

Saïd Business School, Oxford University, United Kingdom

Nicholas Apergis

University of Piraeus, Greece

Paul B. McGuinness

Chinese University of Hong Kong, Hong Kong

Raman Uppal

EDHEC Business School, France

Ramazan Gençay

Simon Fraser University, Canada

René Garcia

EDHEC Business School, France

René Stulz

Ohio State University, USA

Richard Brealey

London Business School, United Kingdom

Robert Faff

Queensland Business School, Australia

Ron Giammarino

University of British Columbia, Canada

Ronald Masulis

Australian School of Business, Australia

Sankar De

Indian School Business, India

Tarun Ramadorai

Saïd Business School, Oxford University, United Kingdom

Tom Smith

University of Queensland Business School, Australia

Usha Mittoo

University of Manitoba, Canada

Wayne Ferson

University of Southern California, USA

Yong H. Kim

University of Cincinnati, USA

Distinguished Speakers

Year	Month	Location	Keynote Speaker	
			Name	University
2010	May	Viana do Castelo, Portugal	Eduardo Schwartz	University Califórnia, Los Angeles
2011	June	Rhodes, Greece	Michael Brennan	University Califórnia, Los Angeles
2012	July	Rio Janeiro, Brazil	Franklin Allen	Wharton School of the University of Pennsylvania
	December	Shanghai, China	Pablo Fernandes	IESE Business School
			Hitao Li	University of Michigan
			David Ding	Massey university
			Qiao Yu	Tsinghua University
2013	July	Cyprus	Richard Brealey	London Business School
	December	Beijing, China	Kaloc Chan	Hong Kong Univ. Science and Technology
			Liqing Zhang	Central University of Finance and Economics
			Leslei Young	Cheung Kong Graduate School of Business

Session	Name	Day	Time	Room	Chair
1	Opening Session + keynote Speaker	16-12-2013	09:00/10:15	Auditorium	
2	Corporate Governance and Agency	16-12-2013	11:00/12:30	1	Neelam Rani
3	Behavioral Investments	16-12-2013	11:00/12:30	2	Ulf Nielsson
4	Market Efficiency and Anomalies	16-12-2013	11:00/12:30	3	Prabhakar Pati
5	Capital structure and Cost of Capital	16-12-2013	11:00/12:30	4	Jochen Schmittmann
6	Banking and Financial Institutions	16-12-2013	11:00/12:30	5	Alicia Giron
7	Merger and Acquisition	16-12-2013	11:00/12:30	6	Gongpil Choi
8	Investments	16-12-2013	11:00/12:30	7	Michel Normandin
9	Lunch + Keynote Speaker	16-12-2013	12:30/14:00	Restaurant	
10	Asset Pricing	16-12-2013	14:00/15:30	1	Guadalupe Bedoya
11	Corporate Governance and Agency	16-12-2013	14:00/15:30	2	Annalisa Ferrando
12	International Finance	16-12-2013	14:00/15:30	3	Xian Sun
13	Spreads, Market Depth and Volatility	16-12-2013	14:00/15:30	4	Andrew Worthington
14	IPO's and SEO's	16-12-2013	14:00/15:30	5	Kazem Falahati
15	Options	16-12-2013	14:00/15:30	6	Xin-long XU
16	Banking and Financial Institutions	16-12-2013	14:00/15:30	7	Benjamin Liu
17	Coffee Break	16-12-2013	15:30/16:00	Hall	
18	Behavioral Investments	16-12-2013	16:00/17:30	1	Ping-Wen Sun
19	International Finance	16-12-2013	16:00/17:30	2	Zhuming Chen
20	Market Integration, Segmentation, and Efficiency	16-12-2013	16:00/17:30	3	Vigdis Boasson
21	Asset Pricing	16-12-2013	16:00/17:30	4	Jialiu Lu
22	Risk Management	16-12-2013	16:00/17:30	5	Shaojun Zhang
23	Banking and Financial Institutions	16-12-2013	16:00/18:00	6	Claudio Morana
24	International Portfolios	16-12-2013	16:00/17:30	7	Liuling Li

Session	Name	Day	Time	Room	Chair
25	Banking and Financial Institutions	17-12-2013	09:00/10:30	1	Lei Zhang
26	Behavioral Investments	17-12-2013	09:00/10:30	2	Piet Sercu
27	Market Efficiency and Anomalies	17-12-2013	09:00/10:30	3	Quentin Chu
28	Spreads, Market Depth and Volatility	17-12-2013	09:00/10:30	4	Anatoly Peresetsky
29	Asset Pricing	17-12-2013	09:00/10:30	5	Helen Hui Huang
30	Corporate Finance	17-12-2013	09:00/10:30	6	Mark Mietzner
31	Trading Costs and Market Structure	17-12-2013	09:00/10:30	7	Xudong Zeng
32	Coffee Break	17-12-2013	10:30/11:00	Hall	No chair select
33	CAPM and Portfolio Theory	17-12-2013	11:00/12:30	1	Zhi Liu
34	International Finance and Banking	17-12-2013	11:00/12:30	2	Mathias Schmit
35	Banking and Financial Institutions	17-12-2013	11:00/12:30	3	Gary Tian
36	Capital structure and Cost of Capital	17-12-2013	11:00/12:30	4	Peng Cheng
37	Corporate Governance and Agency	17-12-2013	11:00/12:30	5	Gireesh Kumar G S
38	Market Efficiency and Anomalies	17-12-2013	11:00/12:30	6	Leilei Shi
39	Currency Markets and Exchange Rates	17-12-2013	11:00/12:30	7	Antimo Verde
40	Lunch + keynote Speaker	17-12-2013	12:30/14:30	Restaurant	
41	Banking and Financial Institutions	17-12-2013	14:30/16:00	1	Isaac Otchere
42	Asset Pricing	17-12-2013	14:30/16:00	2	Chiayang Hueng
43	Corporate Finance	17-12-2013	14:30/16:00	3	Si Li
44	Behavioral Investments	17-12-2013	14:30/16:00	4	Yu-Chen Wei
45	International Finance	17-12-2013	14:30/16:00	5	Jia Liu
46	Risk Management	17-12-2013	14:30/16:00	6	Aparna Gupta
47	Investments	17-12-2013	14:30/16:00	7	W. Travis Selmier II
48	Coffee Break	17-12-2013	16:00/16:30	Hall	No chair select
49	Banking and Financial Institutions	17-12-2013	16:30/18:00	1	Hong Liu
50	Corporate Finance	17-12-2013	16:30/18:30	2	Chia-wei Chen
51	Investments	17-12-2013	16:30/18:00	3	James Grant
52	Globalization and Finance Inclusion	17-12-2013	16:30/18:00	4	Ekaterina Emm
53	Earning Management, Supervision and Financial Reporting	17-12-2013	16:30/18:30	5	Sun Young Park
54	Derivatives and Hedging	17-12-2013	16:30/18:00	6	Tong Li
55	Corporate Governance and Agency	17-12-2013	16:30/18:00	7	Kam Chan

KEYNOTE SPEAKERS



December 16

Time: 9.15 - 9.45h

Prof. Kalok Chan

Acting Dean of HKUST Business School, Synergis-Geoffrey Yeh Professor of Finance, Director, Value Partners Center for Investing, Hong Kong University of Science and Technology, Phd Ohio State University. Professor Kalok Chan is appointed Acting Dean of the HKUST Business School from September 2013. He is currently Synergis-Geoffrey YEH Professor of Finance and Director of Value Partners Center for Investing. He has served as Head of the Finance Department at HKUST from 2003 to 2013, and Associate Dean of the HKUST Business School from 2009 to 2013. He was also the founding director of the HKUST-NYU Stern Joint Master in Global Finance program. Professor Chan's research interests focus on the dynamics of asset prices, derivatives, market micro-structure, and international financial markets. He is a prominent researcher with numerous publications in top ranked finance journals including Journal of Finance, Journal of Financial and Quantitative Analysis, Review of Financial Studies, Journals of Financial Economics. He was President of the Asian Finance Association from 2008 to 2010, and a co-editor of the Pacific-Basin Finance Journal from 1997 to 2008.



December 16

Time: 13.15 - 13.45h

Prof. Lesley Young

Prof. Leslie Young holds a Bachelor and a Master of Science from Victoria University of Wellington and a Doctor of Philosophy in Mathematics from University of Oxford. He completed his doctorate at age 20 and won a Senior Mathematics Prize for the best dissertation of his year. He received an Honorary Doctor of Commerce from Victoria University of Wellington in 2004 and an Honorary Doctorate from the Estonian School of Business in 2009. Prof. Young's current research interests include international financial economics, political economy and international corporate governance. His book Black Hole Tariffs and Endogenous Redistribution Theory was published by the Cambridge University Press with commendations by two Nobel Prize winners and by the Chairman of the Nobel Committee. He has also authored over 40 academic articles in leading international professional journals. Prof. Young also served an unprecedented four terms on the editorial board of the American Economic Review, the leading scholarly journal in economics.



December 17

Time: 13.15 - 13.45h

Prof. Liqing Zhang

Professor of International Economics. Dean of School of Finance and Director of Center for International Finance Studies at Central University of Finance and Economics (CUFE) in Beijing, China. **Liqing Zhang** is author, coauthor or editor of numerous publications on international economics and finance issues, particularly in the areas of capital flows, exchange rate, financial development and economic globalization. Holding a Ph.D. degree in Economics in Renmin University of China, he was senior visiting fellows at World Bank (1995), Tilburg University (1996), Petersons Institute for International Economics (2004) and Columbia University sponsored by the Fulbright Foundation (2005), and Australia National University (2009). He is the vice president of China Society of World Economy. He has advised many governmental departments in China, including People's Bank of China and State Administration of Foreign Exchange over the past decades, and served as the member of Approval Committee of Listed Companies with China Securities Regulation Commission.

Opening Session

Room: Auditorium

Time: 9.00 - 10.15h

Prof. Liqing Zhang - Dean, School of Finance, Central University of Finance and Economics

Prof. João Paulo Vieito— Chairman, World Finance & Banking Symposium

Keynote Speaker



Time: 09:30 - 10:00h

Prof. Kalok Chan

Acting Dean of HKUST Business School
Synergis-Geoffrey Yeh Professor of Finance
Director, Value Partners Center for Investing
Hong Kong University of Science and Technology
Phd Ohio State University

Session: 2 - Corporate Governance and Agency

Room: Room 1

Date/Time: 2013-12-16-11:00 12:30

Chair: Neelam Rani - Indian Institute of Technology (India)

Paper: [Corporate Governance and Financial Performance](#)

Authors:

Pitabas Mohanty - X L R I, Jamshedpur (India)

Supriti Mishra - IMI, Bhubaneswar (India)

Presenter: Pitaba Mohanty - X L R I (India)

Discussant: Gulnara Moldasheva - KIMEP University (Kazakhstan)

Paper: [Relationship banking, Information Economics and Private Monitoring in China](#)

Authors:

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

Presenter: W Travis Selmier, II - Indiana University (United States)

Discussant: Mingfa Ding - Lund University (Sweden)

Paper: [Board Structure, D&O Insurance and the Variability of Firm Performance](#)

Authors:

Chia-wei Chen - Tunghai University (Taiwan,China)

Yuwei Wang - Marist College (United States)

Presenter: Chia-wei Chen - Tunghai University (Taiwan,China)

Discussant: Ekaterina Emm - Seattle University (United States)

Session: 3-Behavioral Investments

Room: Room 2

Date/Time: 2013-12-16-11:00 12:30

Chair: Ulf Nielsson - Copenhagen Business School (Denmark)

Paper: [Diversification and Home Bias in International Investments: Evidence from ADRs of Chinese Firms in US Markets](#)

Authors:

Han Yan - Rutgers University (United States)

Presenter: Han Yan - Rutgers University (United States)

Discussant: Qiling Xia - Stockholm School of Economics (Sweden)

Paper: [Market Crowd's Trading Behaviors, Agreement Prices, and Volume Implications](#)

Authors:

Leilei Shi - University of Science and Technology of China (China)

Bing Han - The Rotman School of Management, University of Toronto (Canada)

Yingzi Zhu - Tsinghua University (China)

Liyang Han - School of Economics and Management, Beihang University (China)

Yiwen Wang - Fudan University (China)

Yan Piao - University of Science and Technology of China (China)

Presenter: Leilei Shi - Bank of China International Co. Ltd. (China)

Discussant: Domenico Tarzia - University Bocconi (Italy)

Paper: [Value Line Rank Change News, Initial Reviews, and Local Market Phenomenon](#)

Authors:

Steven Le - California State University, Long Beach (United States)

Larry Lockwood - Texas Christian University (United States)

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

Ying Zhang - Fairfield University (United States)

Presenter: Ying Zhang - Fairfield University (United States)

Discussant: Iacopo Odoardi - University of Chieti-Pescara (Italy)

Session: 4-Market Efficiency and Anomalies

Room: Room 3

Date/Time: 2013-12-16-11:00 12:30

Chair: Prabhakar Pati - Securities and Exchange Board of India (India)

Paper: [The Relative Efficient Markets Hypothesis: Information Space and Refutable Models](#)

Authors:

Jialiu Lu - Sun Yet-Sen University (China)

Presenter: Jialiu Lu - Sun Yatsen University (China)

Discussant: Dennis Dlugosch - WHU - Otto Beisheim School of Management (Germany)

Paper: [Political Uncertainty and Stock Market Volatility in the Middle East and North African \(MENA\) Countries](#)

Authors:

Frankie Chau - Durham University Business School (United Kingdom)

Rataporn Deesomsak - Durham University Business School (United Kingdom)

Jun Wang - Leeds University Business School (United Kingdom)

Presenter: Frankie Chau - Durham Business School (United Kingdom)

Discussant: Lu Liu - Department of Economics, Lund University (Sweden)

Paper: [Optimal Carry and Momentum Returns in Futures Markets: A Compensation for Capital Constrained Hedge Funds?](#)

Authors:

Jan Danilo Ahmerkamp - Imperial College London (United Kingdom)

James Grant - Imperial College London (United Kingdom)

Presenter: James Grant - Imperial College London (United Kingdom)

Discussant: Dominik Roesch - Erasmus University, Rotterdam School of Management (Netherlands)

Session: 5-Capital structure and Cost of Capital

Room: Room 4

Date/Time: 2013-12-16-11:00 12:30

Chair: Jochen Schmittmann - International Monetary Fund (United States)

Paper: [Human Capital Loss in Corporate Bankruptcy](#)

Authors:

John Graham - Duke University (United States)

Hyunseob Kim - Cornell University (United States)

Si Li - Wilfrid Laurier University (Canada)

Jiaping Qiu - McMaster University (Canada)

Presenter: Si Li - Wilfrid Laurier University (Canada)

Discussant: Elisabeth Van Laere - National University of Singapore (Singapore)

Paper: [Real Options and the Option to Withdraw: Evidence From Open Market Share Repurchases](#)

Authors:

Mark Mietzner - Zeppelin University (Germany)

Presenter: Mark Mietzner - Zeppelin University (Germany)

Discussant: Mohammad Shah Alam - University of Asia Pacific (Bangladesh)

Paper: [Capital Structure Puzzle](#)

Authors:

Kazem Falahati - Glasgow School for Business and Society (United Kingdom)

Presenter: Kazem Falahati - Glasgow School for Business and Society (United Kingdom)

Discussant: Daniel Borgia - University of Idaho (United States)

Session: 6 - Banking and Financial Institutions

Room: Room 5

Date/Time: 2013-12-16-11:00 12:30

Chair: Alicia Giron - Instituto de Investigaciones Economicas (UNAM) (Mexico)

Paper: [Why Commercial Banks Issued Convertible Bond has Less Negative Announcement Effect than Non-financial Firms](#)

Authors:

Hui Li - University of Glasgow (United Kingdom)

Hong Liu - University of Glasgow (United Kingdom)

Antonios Saganos - University of Glasgow (United Kingdom)

Presenter: Hong Liu - University of Glasgow (United Kingdom)

Discussant: Shuxing Yin - University of Sheffield (United Kingdom)

Paper: [Factor Vector Autoregressive Estimation of Heteroskedastic Persistent and Non Persistent Processes Subject to Structural Breaks: New Insights on the US OIS Spreads Term Structure](#)

Authors:

Claudio Morana - Università di Milano-Bicocca (Italy)

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

Discussant: Yu - Chen Wei - National Kaohsiung First University of Science and Technology (Taiwan,China)

Paper: [Bank-Specific Returns to Scale at U.S. Large Banks: Evidence from the Bayesian Random Coefficient Stochastic Distance Frontier Model](#)

Authors:

Guohua Feng - University of North Texas (Australia)

Xiaohui Zhang - Murdoch University (Australia)

Presenter: Xiaohui Zhang - Murdoch University (Australia)

Discussant: Anatoly Peresetsky - National Research University Higher School of Economics (Russia)

Session: 7 - Merger and Acquisition

Room: Room 6

Date/Time: 2013-12-16-11:00 12:30

Chair: Gongpil Choi - Korea Institute of Finance (South Korea)

Paper: [Can Firms Learn by Observing? Evidence from Cross-Border M&As](#)

Authors:

Bill Francis - Rensselaer Polytechnic Institute (United States)

Iftexhar Hasan - Fordham University (United States)

Xian Sun - Johns Hopkins University (United States)

Maya Waisman - Fordham University (United States)

Presenter: Xian Sun - Johns Hopkins University (United States)

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

Paper: [An Analysis of Long-term Acquirers' Returns of Cross-border Mergers and Acquisitions by Chinese firms](#)

Authors:

Min (Anna) Du - University of Nottingham, UK (United Kingdom)

Agyenim Boateng - University of Salford (United Kingdom)

Presenter: Min (Anna) Du - University of Nottingham (United Kingdom)

Discussant: Nur Ainna Ramli - Lincoln University (New Zealand)

Paper: [Assesing Abnormal Returns: The Case of Chinise 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)

Andrew Vivian - Loughborough University (United Kingdom)

Presenter: Xiaojing Song - University of East Anglia (United Kingdom)

Discussant: Isaac Otchere - Carleton University (Canada)

Session: 8 -Investments

Room: Room 7

Date/Time: 2013-12-16-11:00 12:30

Chair: Michel Normandin - HEC Montreal (Canada)

Paper: [What Drives Pension Indexation in Turbulent Times? An Empirical Examination of Dutch Pension Funds](#)

Authors:

David Rijsbergen - De Nederlandsche Bank (Netherlands)

Dirk Broeders - De Nederlandsche Bank (Netherlands)

Paul Hilbers - De Nederlandsche Bank (Netherlands)

Presenter: David Rijsbergen - De Nederlandsche Bank (Netherlands)

Discussant: Galina Gospodarchuk - University of Nizhni Novgorod (Russia)

Paper: [PRIX - A Risk Index for Global Private Investors](#)

Authors:

Sebastian Stoeckl - University of Liechtenstein (Liechtenstein)

Michael Hanke - University of Liechtenstein (Liechtenstein)

Martin Angerer - University of Liechtenstein (Liechtenstein)

Presenter: Sebastian Stoeckl - University of Liechtenstein (Liechtenstein)

Discussant: Lulu Wang - University of Durham (United Kingdom)

Paper: [Strategic Investors' Investment Behavior](#)

Authors:

Zhuming Chen - Business School of Sun Yat-sen University (China)

Can Chen - Guangzhou Securities., LTD (China)

Presenter: Zhuming Chen - Sun Yat-sen Business School (China)

Discussant: Guillaume Andrieu - Group Sup de Co Montpellier Business

Lunch

Restaurant

Date/Time: 12:30 -14:00h

Keynote Speaker

Time: 13.15-13.45



Professor Leslei Young

Cheung Kong Graduate School of Business China

Session: 10 - Asset Pricing

Room: Room 1

Date/Time: 2013-12-16-14:00 15:30

Chair: Guadalupe Bedoya - The World Bank (United States)

Paper: [A Missing Link in FX Reserve Management: Global Needs for ACU-Denominated Reserve Assets](#)

Authors:

Gongpil Choi - Korea Institute of Finance (South Korea)

Youngeop Rhee - Seoul National University (South Korea)

Presenter: Gongpil Choi - Korea Institute of Finance (South Korea)

Discussant: Yan Zhang - Fukuoka Women's University (Japan)

Paper: [Empirical Tests of CAPM Theory with a New Model Based on SSAEPD Errors](#)

Authors:

Ziyue Zhuo - Nankai University (China)

Liuling Li - Nankai University (China)

Presenter: Liuling Li - Nankai University (China)

Discussant: Xiaojing Song - University of East Anglia (United Kingdom)

Paper: [Ambiguous Jumps, Fears and Robust Portfolio Strategies](#)

Authors:

Xing Jin - University of Warwick (United Kingdom)

Xudong Zeng - Shanghai University of Finance and Economics (China)

Presenter: Xudong Zeng - Shanghai University of Finance and Economic (China)

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

Session: 11-Corporate Governance and Agency

Room: Room 2

Date/Time: 2013-12-16-14:00 15:30

Chair: Annalisa Ferrando - European Central Bank (Germany)

Paper: [Corporate Governance Impact on Capital Structure : A Multivariate Analysis of Listed Kazakh Companies](#)

Authors:

Gulnara Moldasheva - Kimep University (Kazakhstan)

Presenter: Gulnara Moldasheva - KIMEP University (Kazakhstan)

Discussant: Neelam Rani - Indian Institute of Technology (India)

Paper: [Interrelation Between Capital Structure, Economy Sectors, and A Firm's Financial Performance in Indonesia: Partial Lease Squares-Structural Equation Modelling \(PLS-SEM\)](#)

Authors:

Nur Ainna Ramli - Lincoln University (New Zealand)

Gilbert Nartea - Lincoln University (New Zealand)

Presenter: Nur Ainna Ramli - Lincoln University (New Zealand)

Discussant: Selcuk Kendirli - Hitit University (Turkey)

Paper: [Why Club Goods Proliferated in Investment Finance](#)

Authors:

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

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

Discussant: Lei Zhang - University of Warwick (United Kingdom)

Session: 12-International Finance

Room: Room 3

Date/Time: 2013-12-16-14:00 15:30

Chair: Xian Sun - Johns Hopkins University (United States)

Paper: [The performance of State Owned Enterprises in BRIC countries during the GFC](#)

Authors:

Edgardo Cayon - University Technology of Sydney (Australia)

Presenter: Edgardo Cayon - University of Technology Sydney (Australia)

Discussant: Jochen Schmittmann - International Monetary Fund (United States)

Paper: [A Spatial Analysis of International Stock Market Linkages](#)

Authors:

Hossein Asgharian - Department of Economics, Lund University (Sweden)

Wolfgang Hess - Department of Economics, Lund University (Sweden)

Lu Liu - Department of Economics, Lund University (Sweden)

Presenter: Lu Liu - Department of Economics, Lund University (Sweden)

Discussant: Claudio Morana - Universita' Di Milano Bicocca (Italy)

Paper: [Causes of Global Imbalances: A global VAR Analysis](#)

Authors:

Zhichao Zhang - Durham University Business School (United Kingdom)

Frankie Chau - Durham University Business School (United Kingdom)

Nan Shi - Durham University Business School (United Kingdom)

Presenter: Frankie Chau - Durham University Business School (United Kingdom)

Session: 13-Spreads, Market Depth and Volatility
Room: Room 4
Date/Time: 2013-12-16-14:00 15:30
Chair: Andrew Worthington - Griffith University (Australia)

Paper: [Volatility Dynamics of Global Stock Returns](#)

Authors:

Jia Liu - American Institute for Economic Research (United States)

Shigeru Iwata - University of Kansas (United States)

Presenter: Jia Liu - American Institute for Economic Research (United States)

Discussant: Zhi Liu - University of Macau (Macau)

Paper: [Commonality in Liquidity from the Long-term Perspective: Evidence from the Chinese Stock Market](#)

Authors:

Xinli Wang - Tohoku University (Japan)

Kanazaki Yoshio - Tohoku University (Japan)

Presenter: Xinli Wang - Tohoku University (China)

Discussant: Shaojun Zhang - Hong Kong Polytechnic University (Hong Kong, China)

Paper: [Foreign Institutional Investors and Stock Market Liquidity in China: State Ownership, Trading Activity and Information Asymmetry](#)

Authors:

Mingfa Ding - Lund University (Sweden)

Birger Nilsson - Lund University (Sweden)

Sandy Suardi - La Trobe University (Australia)

Presenter: Mingfa Ding - Lund University (Sweden)

Discussant: Chi Sheh - University of the West (United States)

Session: 14-IPO's and SEO's

Room: Room 5

Date/Time: 2013-12-16-14:00 15:30

Chair: Kazem Falahati - Glasgow School for Business and Society (United Kingdom)

Paper: [Price Band, Offer Price Adjustment and Initial Listing Returns: Evidence From the Indian IPO Market](#)

Authors:

Domenico Pensiero - University of Southern Queensland (Australia)

Chandrasekhar Krishnamurti - University of Southern Queensland (Australia)

Presenter: Domenico Pensiero - University of Southern Queensland (Australia)

Discussant: Zhuming Chen - Sun Yat-sen Business School (China)

Paper: [Do Private Equity Investors Conspire with Ultimate Owners in the IPO Process?](#)

Authors:

Gary Tian - University of Wollongong (Australia)

Qigui Liu - University of Wollongong (Australia)

Vincent Tang - UOW (Australia)

Presenter: Gary Tian - University of Wollongong (Australia)

Discussant: Peng Cheng - Xi'an Jiaotong-liverpool University (China)

Paper: [Speculative Bubble in IPOs: Evidence from Malaysian Fixed-Price IPOs](#)

Authors:

Othman Yong - Universiti Kebangsaan Malaysia (Malaysia)

Presenter: Othman Yong - Universiti Kebangsaan Malaysia (Malaysia)

Discussant: Min Maung - University of Saskatchewan (Canada)

Session: 15-Options

Room: Room 6

Date/Time: 2013-12-16-14:00 15:30

Chair: Xin-long XU - Macau University of Science and Technology (Macau)

Paper: [Diversification with Options and Structured Products - Numerical Computations of Optimal Derivative Combinations](#)

Authors:

Shuonan Yuan - The University of Trier (Germany)

Marc Oliver Rieger - The University of Trier (Germany)

Presenter: Shuonan Yuan - University of Trier (Germany)

Discussant: Sebastian Stoeckl - University of Liechtenstein (Liechtenstein)

Paper: [Individual Volatility Risk Premium: From Empirical Results To Theoretical Models](#)

Authors:

Tong Li - Central University of Finance and Economics (China)

Yuqin Huang - Central University of Finance and Economics (China)

Presenter: Tong Li - Central University of Finance and Economics (China)

Discussant: Chiayang Hueng - Western Michigan University (United States)

Paper: [Long-Range Dependence and Nonstationarity in Pricing Options](#)

Authors:

Domenico Tarzia - University Bocconi (Italy)

Presenter: Domenico Tarzia - University Bocconi (Italy)

Discussant: Zbigniew Krysiak - Warsaw School of Economics (Poland)

Session: 16— Banking and Financial Institutions

Room: Room 7

Date/Time: 2013-12-16-14:00 15:30

Chair: Benjamin Liu - Griffith University (Australia)

Paper: [The Difference Between Moody's and S&P Bank Ratings: Is Discretion in the Rating Process Causing a Split?](#)

Authors:

Elisabeth Van Laere - National University of Singapore (Singapore)

Jessie Vantieghem - Ghent University College (Belgium)

Bart Baesens - K.U.Leuven (Belgium)

Presenter: Elisabeth Van Laere - National University of Singapore (Singapore)

Discussant: Andrea Schertler - Leuphana University (Germany)

Paper: [Does More Finance Lead to More Crises?](#)

Authors:

Jia Chen - Guanghua School of Management, Peking University (China)

Presenter: Jia Chen - Guanghua School of Management, Peking University (China)

Discussant: Muhsin KAR - Necmettin Erbakan University (Turkey)

Paper: [Financial Crisis, Non-disclosure of Government Liquidity Infusion and Risk-Taking: The Case of Canadian Banks](#)

Authors:

Isaac Otchere - Carleton University (Canada)

Sana Mohsni - Carleton University (Canada)

Presenter: Isaac Otchere - Carleton University (Canada)

Discussant: David Rijsbergen - De Nederlandsche Bank (Netherlands)

Session: 17-Coffee Break
Room: Hall
Date/Time: 2013-12-16 ; 15.30-16.00h



Session: 18 - Behavioral Investments
Room: Room 1
Date/Time: 2013-12-16-16:00 17:30
Chair: Ping-Wen Sun - Jiangxi University of Finance and Economics (China)

Paper: [Ambiguity Aversion and the Equity Premium Puzzle in Stock Markets Worldwide](#)

Authors:

Minh Hai Ngo - University of Trier (Germany)
Marc Oliver Rieger - University of Trier (Germany)

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

Discussant: Shuonan Yuan - University of Trier (Germany)

Paper: [The Cost of Political Tension: An Anatomy](#)

Authors:

Ulf Nielsson - Copenhagen Business School (Denmark)
Yinghua He - Toulouse School of Economics (France)
Yonglei Wang - Toulouse School of Economics (France)

Presenter: Ulf Nielsson - Copenhagen Business School (Denmark)

Discussant: Kent Matthews - Cardiff University (United Kingdom)

Paper: [International Portfolio Choice, Bilateral Equity Holdings, Portfolio Diversification, Ambiguity Aversion](#)

Authors:

Dennis Dlugosch - WHU - Otto Beisheim School of Management (Germany)
Mei Wang - WHU - Otto Beisheim School of Management (Germany)

Presenter: Dennis Dlugosch - WHU - Otto Beisheim School of Management (Germany)

Discussant: Hossein Asgharian - Lund University (Sweden)

Session: 19-International Finance
Room: Room 2
Date/Time: 2013-12-16-16:00 17:30
Chair: Zhuming Chen - Sun Yat-sen Business School (China)

Paper: [The European Twin Sovereign Debt and Banking Crises: An Assessment](#)

Authors:

Beniamino Moro - University of Cagliari (Italy)

Presenter: Beniamino Moro - University of Cagliari (Italy)

Discussant: W Travis Selmier, II - Indiana University (United States)

Paper: [Linkage of Stock Prices in Major Asian Markets and the Financial Crises](#)

Authors:

Yan Zhang - Fukuoka Women's University (Japan)

Presenter: Yan Zhang - Fukuoka Women's University (Japan)

Discussant: Siquwen Li - James Cook University (Australia)

Paper: [Factor Reversal in the Euro Zone Stock Returns: Evidence from the Crisis Period](#)

Authors:

Hsin I Chou - La Trobe University (Australia)

Jing Zhao - La Trobe University (Australia)

Sandy Suardi - La Trobe University (Australia)

Presenter: Hsin-I Chou - La Trobe University (Australia)

Discussant: Gongpil Choi - Korea Institute of Finance (South Korea)

Session: 20-Market Integration, Segmentation and Efficiency

Room: Room 3

Date/Time: 2013-12-16-16:00 17:30

Chair: Vigdis Boasson - Central Michigan University (United States)

Paper: [What Explains the Cross-country Differences in Stock Return Comovement? A Return Decomposition Analysis](#)

Authors:

Jia Chen - Guanghua School of Management, Peking University (China)

Presenter: Jia Chen - Guanghua School of Management, Peking University (China)

Discussant: Wei Mao - University of Birmingham (United Kingdom)

Paper: [Extracting Global Stochastic Trend From Non-Synchronous Data](#)

Authors:

Likka Korhonen - BOFIT, Bank of Finland (Finland)

Anatoly Peresetsky - Higher School of Economics (Russia)

Presenter: Anatoly Peresetsky - National Research University Higher School of Economics (Russia)

Discussant: Michel Normandin - HEC Montreal (Canada)

Paper: [Bank lending responses to the official cash rate: Asymmetric and coordinated behavior in residential mortgage rate setting](#)

Authors:

Abbas Valadkhani - University of New England (Australia)

Andrew Worthington - Griffith University (Australia)

Sajid Anwar - University of Sunshine Coast (Australia)

Presenter: Andrew Worthington - Griffith University (Australia)

Discussant: Leilei Shi - Bank of China International Co. Ltd. (China)

Session: 21- Asset Pricing
Room: Room 4
Date/Time: 2013-12-16-16:00 17:30
Chair: Jialiu Lu - Sun Yatsen University (China)

Paper: [Is Leverage a Determinant of the Asset Price? Evidence from the Real Estate Transaction Data](#)

Authors:

Daichi Kurashima - Ministry of Justice (Japan)
Masashi Mizunaga - Star Mica Corporation (Japan)
Kazuhiko Odaki - Nihon University (Japan)
Wako Watanabe - Keio University (Japan)

Presenter: Wako Watanabe - Keio University (Japan)

Discussant: Sun Young Park - Korea Insurance Research Institute (South Korea)

Paper: [Asset Pricing under Keeping up with the Joneses and Heterogeneous Beliefs](#)

Authors:

Xuezhong (Tony) He - University of Technology, Sydney (Australia)
Lei Shi - University of Technology, Sydney (Australia)
Min Zheng - Central University of Finance and Economics (China)

Presenter: Tony He - University of Technology, Sydney (Australia)

Discussant: Ricardo Luis Chaves Feijó - FEA-RP/ São Paulo University (Brazil)

Paper: [Asset Pricing and Learning about Inflation during Security Metamorphosis: An Empirical Investigation of Maturing TIPS](#)

Authors:

Quentin Chu - University of Memphis (United States)
Pawan Jain - Central Michigan University (United States)

Presenter: Quentin Chu - University of Memphis (United States)

Discussant: Karam Pal Narwal - Guru Jambheshwar University of Science & Technology (India)

Session: 22-Risk Management
Room: Room 5
Date/Time: 2013-12-16-16:00 17:30
Chair: Shaojun Zhang - Hong Kong Polytechnic University (Hong Kong, China)

Paper: [Rear Beta Approach in Emerging Markets: Brazil Case Study](#)

Authors:

Fernanda Gabriel - Federal University of Uberlândia (Brazil)
Pablo Rogers - Federal University of Uberlândia (Brazil)

Presenter: Pablo Rogers - Federal University of Uberlândia (Brazil)

Discussant: Chaoshin Chiao - National Dong Hwa University (Taiwan,China)

Paper: [The Gap Between Assets and Liabilities of a Bond Portfolio](#)

Authors:

Pancrazio Amato - Department of Economics and Mathematical Methods (Italy)

Presenter: Pancrazio Amato - Università degli Studi di Bari Aldo Moro (Italy)

Discussant: Helen Hui Huang - University of Regina (Canada)

Paper: [Optimal Hedging Strategy for Risk Management on a Network](#)

Authors:

Aparna Gupta - Rensselaer Polytechnic Institute (United States)
Tianjiao Gao - Rensselaer Polytechnic Institute (United States)
Nalan Gulpinar - WBS (United Kingdom)

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

Discussant: Francis Cai - William Paterson University (United States)

Session: 23—Banking and Financial Institutions
Room: Room 6
Date/Time: 2013-12-16-16:00 17:30
Chair: Claudio Morana - Universita` Di Milano Bicocca (Italy)

Paper: [Algorithm for Multi-Level Management in Commercial Bank](#)

Authors:

Galina Gospodarchuk - Lobachevsky State University of Nizhni Novgorod (Russia)

Gennadiy Komissarov - Bank of Russia (Russia)

Nadezhda Malova - Lobachevsky State University of Nizhni Novgorod (Russia)

Presenter: Galina Gospodarchuk - University of Nizhni Novgorod (Russia)

Discussant: Gireesh Kumar G S - Nirmala College, Muvattupuzha, Kerala (India)

Paper: [A Different Allocation of Resources After The Crisis and the Fear of the Credit Crunch: An Analysis of the Italian Regions](#)

Authors:

Nicola Mattoscio - University of Chieti-Pescara (Italy)

Emiliano Colantonio - University of Chieti-Pescara (Italy)

Iacopo Odoardi - University of Chieti-Pescara (Italy)

Antonella Perrucci - University of Chieti-Pescara (Italy)

Presenter: Antonella Perrucci - University of Chieti-Pescara (Italy)

Discussant: Kazem Falahati - Glasgow School for Business and Society (United Kingdom)

Paper: [China Within the Deepening of the Great Crisis' Concerto](#)

Authors:

Alicia Giron - Economic Research Institute (Mexico)

Presenter: Alicia Giron - Instituto de Investigaciones Economicas (Mexico)

Discussant: Mitali Chinara - Utkal University (India)

Paper: [Productivity Growth in GCC Banking Industry 1999-2007: Conventional versus Islamic Banks](#)

Authors:

Samir Srairi - University of Jendouba (Tunisia)

Mohamed Ali Omri - Northern Border University (Saudi Arabia)

Presenter: Mohamed Ali Omri - Northern Border University (Saudi Arabia)

Discussant: Nadezhda Malova - University of Nizhni Novgorod (Russia)

Session: 24-International Portfolios

Room: Room 7

Date/Time: 2013-12-16-16:00 17:30

Chair: Liuling Li - Nankai University (China)

Paper: [Ambiguity Aversion, Information Uncertainty and Momentum around the World](#)

Authors:

Yujing Gong - WHU-Otto Beisheim School of Management (Germany)

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

Presenter: Yujing Gong - WHU-Otto Beisheim School of Management (Germany)

Discussant: Yuan Wu - University of Southampton (United Kingdom)

Paper: [Are Global Systematic Risk and Country-Specific Idiosyncratic Risk Priced in the Integrated World Markets?](#)

Authors:

C. James Hueng - Western Michigan University (United States)

Presenter: Chiayang Hueng - Western Michigan University (United States)

Discussant: Gamini Premaratne - Universiti Brunei Darussalam (Brunei)

Paper: [Do Islamic Stock Indexes Outperform Conventional Stock Indexes? A Stochastic Dominance Approach](#)

Authors:

Osamah Alkhazali - American University of Sharajh (United Arab Emirates)

Hooi Lean - Universiti Sains Malaysia (Malaysia)

Anis Samet - American University of Sharjah (United Arab Emirates)

Presenter: Osamah Alkhazal - American University of Sharajh (United Arab Emirates)

Discussant: Yang-Cheng Lu - Ming Chuan University (Taiwan,China)

Session: 25-Banking and Financial Institutions
Room: Room 1
Date/Time: 2013-12-17-09:00 10:30
Chair: Lei Zhang - University of Warwick (United Kingdom)

Paper: [An Evaluation of the Effectiveness of Value at Risk \(VaR\) models for Australian Banks under Basel III](#)

Authors:

Katherine Uylangco - University of Newcastle (Australia)
Siqiwen Li - James Cook University (Australia)
Presenter: Siqiwen Li - James Cook University (Australia)
Discussant: Jia Liu - American Institute for Economic Research (United States)

Paper: [The Comparison of the Impact Factors of Performance between the Commercial Banks and Securities Companies](#)

Authors:

Xin-long XU - Macau University of Science and Technology (Macau)
Guo-guo Cheng - Macau University of Science and Technology (Macau)
Hsing Hung Chen - Macau University of Science and Technology (Macau)
Presenter: Xin-long Xu - Macau University of Science and Technology (Macau)
Discussant: Shalu Mahajan - University of Delhi (India)

Paper: [Bank Connection, Corruption and Collateral in China](#)

Authors:

Gary Tian - University of Wollongong (Australia)
Xiaofei Pan - University of Wollongong (Australia)
Presenter: Gary Tian - University of Wollongong (Australia)
Discussant: Ajimon George - Marian College, Kuttikkanam (India)

Session: 26-Behavioral Investments
Room: Room 2
Date/Time: 2013-12-17-09:00 10:30
Chair: Piet Sercu - KU Leuven (Belgium)

Paper: [Pre-Event Trading Based on Value Line's Weekly Rank Change Announcements](#)

Authors:

Ying Zhang - Fairfield University (United States)
Hongfei Tang - Seton Hall University (United States)
Wikrom Prombutr - California State University, Long Beach (United States)
Steven Le - California State University, Long Beach (United States)
Presenter: Ying Zhang - Fairfield University (United States)
Discussant: Liuling Li - Nankai University (China)

Paper: [Gender Patterns of Brain Activity Associated With Financial Decision Making](#)

Authors:

João Paulo Vieito - Polytechnic Institute of Viana do Castelo (Portugal)
Eduardo Massad - Medical School, São Paulo University (Brazil)
Armando F. Rocha - Neuroscience Researcher at RANI (Brazil)
Fabio T. Rocha - Neuroscience Researcher at IPTI and RANI (Brazil)
Presenter: João Paulo Vieito - Polytechnic Institute of Viana do Castelo (Portugal)
Discussant: Zhipeng Yan - New Jersey Institute of Technology (United States)

Paper: [Momentum Phenomenon in the Chinese Class A and B Share Markets](#)

Authors:

Yuan Wu - University of Southampton (United Kingdom)
Taufiq Choudhry - University of Southampton (United Kingdom)
Presenter: Yuan Wu - University of Southampton (United Kingdom)
Discussant: Juan Yao - The University of Sydney (Australia)

Session: 27-Market Efficiency and Anomalies

Room: Room 3

Date/Time: 2013-12-17-09:00 10:30

Chair: Quentin Chu - University of Memphis (United States)

Paper: [Order Cancellations Across Investor Groups: Evidence from an Emerging Order-Driven Market](#)

Authors:

Chaoshin Chiao - National Dong Hwa University (Taiwan,China)

Zi-Mei Wang - Ming Chuan University (Taiwan,China)

Shiau-Yuan Tong - Ming Chuan University (Taiwan,China)

Presenter: Chaoshin Chiao - National Dong Hwa University (Taiwan,China)

Discussant: Mitali Chinara - Utkal University (India)

Paper: [The Cross-Section of Expected Stock Returns in Brazil](#)

Authors:

Gyorgy Varga - FCE (Brazil)

Ricardo Brito - INSPER (Brazil)

Presenter: Gyorgy Varga - FCE (Brazil)

Discussant: Ilona Shiller - University of New Brunswick (Canada)

Paper: [Stock Price Delay and Business Cycle](#)

Authors:

Ji-Chai Lin - 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: Hai Lin - Victoria University of Wellington (New Zealand)

Session: 28-Spreads, Market Depth and Volatility

Room: Room 4

Date/Time: 2013-12-17-09:00 10:30

Chair: Anatoly Peresetsky - National Research University Higher School of Economics (Russia)

Paper: [Volatility Spillover and Shock Effects from South Korean and Japanese Stock Markets](#)

Authors:

Isuf Atskanov - National Research University-Higher School of Economics (Russia)

Presenter: Isuf Atskanov - National Research University-Higher School of Economics (Russia)

Discussant: Ge Zhang - William Paterson University (United States)

Paper: [Bid-Ask Spreads, Quoted Depths, and Unexpected Duration between Trades](#)

Authors:

Tony (Jun) Ruan - Xiamen University (China)

Tongshu Ma - State University of New York at Binghamton (United States)

Presenter: Tony Ruan - Xiamen University (China)

Discussant: Frankie Chau - Durham Business School (United Kingdom)

Paper: [Measuring the Realized Skewness in Noisy Semi-Martingale With Ultra-High Frequency Data](#)

Authors:

Zhi Liu - University of Macau (Macau)

Junwei Liu - Xiamen University (China)

Kent Wang - Xiamen University (China)

Presenter: Zhi Liu - University of Macau (Macau)

Discussant: Edgardo Cayon - University of Technology Sydney (Australia)

Session: 29 - Asset Pricing
Room: Room 5
Date/Time: 2013-12-17-09:00 10:30
Chair: Helen Hui Huang - University of Regina (Canada)

Paper: [Exploring Diversification Benefits in Asia Pacific Equity Markets](#)

Authors:

Jones Mensah - University of Brunei Darussalam (Brunei)
Gamini Premaratne - University of Brunei Darussalam (Brunei)
Presenter: Gamini Premaratne - Universiti Brunei Darussalam (Brunei)
Discussant: Osamah Alkhazal - American University of Sharjah (United Arab Emirates)

Paper: [Spatial Knowledge Flows and Stock Valuations](#)

Authors:

Vigdis Boasson - Central Michigan University (United States)
Emil Boasson - Central Michigan University (United States)
Presenter: Vigdis Boasson - Central Michigan University (United States)
Discussant: Jialiu Lu - Sun Yatsen University (China)

Paper: [Interrogating the 'Pass-Through' Effect: The Transmission Channels of Exchange Rate Fluctuations Into Equity Prices](#)

Authors:

Wei Mao - University of Birmingham (United Kingdom)
Presenter: Wei Mao - university of birmingham (United Kingdom)
Discussant: Xinli Wang - Tohoku University (China)

Session: 30 - Corporate Finance
Room: Room 6
Date/Time: 2013-12-17-09:00 10:30
Chair: Mark Mietzner - Zeppelin University (Germany)

Paper: [Too Much Connection Can Harm Your Health: An Analysis of Political Connections and Firm Value](#)

Authors:

Carl Chen - University of Dayton (United States)
Danglun Luo - Sun Yat-Sen University (China)
Ting Zhang - University of Dayton (United States)
Presenter: Ting Zhang - University of Dayton (United States)
Discussant: Kam Chan - Western Kentucky University (United States)

Paper: [The Impact of Media on Corporate Social Responsibility](#)

Authors:

Jingoo Kang - Korea University (North Korea)
Jun-Koo Kang - Nanyang Business School (Singapore)
Y. Han Kim - Nanyang Business School (Singapore)
Presenter: Young Han Kim - Nanyang Technological University (Singapore)
Discussant: Chia-wei Chen - Tunghai University (Taiwan,China)

Paper: [How do Financial Analysts Interpret Industrial Firms' Corporate Refocusing Announcements at Deriving their Forecasts?](#)

Authors:

Chun Yu Mak - Birmingham (United Kingdom)
Presenter: Chun Yu Mak - Birmingham Business School (United Kingdom)
Discussant: Patricia Charlety - Essec Business School (France)

Session: 31-Trading Costs and Market Structure

Room: Room 7

Date/Time: 2013-12-17-09:00 10:30

Chair: Xudong Zeng - Shanghai University of Finance and Economic (China)

Paper: [How Trade Restrictions Disperse: Policy Dynamics with Firm Selection](#)

Authors:

Soojae Moon - University of Colorado Denver (United States)

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

Discussant: Beniamino Moro - University of Cagliari, (Italy)

Paper: [Uncertainty About Informed Trading in Dealer Markets](#)

Authors:

Chi Sheh - University of the West (United States)

Yaroslav Rosokha - University of Texas at Austin (United States)

Presenter: Chi Sheh - University of the West (United States)

Discussant: Han Yan - Rutgers University (United States)

Paper: [Imperfect Competition, Long Lived Private Information and the Implications for the Competition of High Frequency Trading](#)

Authors:

Su Li - Renmin University (China)

Presenter: Su Li - Renmin University of China (United States)

Discussant: Tony He - University of Technology, Sydney (Australia)

COFFE BREAK

17-12-2012

Time: 10.30-11.00h



Session: 33-CAPM and Portfolio Theory

Room: Room 1

Date/Time: 2013-12-17-11:00 12:30

Chair: Zhi Liu - University of Macau (Macau)

Paper: [Empirical Test for the CAPM Theory in French Stock Market](#)

Authors:

Liuling Li - Nankai University (China)

Mengyang Lin - Nankai University (China)

Presenter: Liuling Li - Nankai University (China)

Discussant: Guadalupe Bedoya - The World Bank (United States)

Paper: [Does CAPM Hold Under Rank-Dependent Expected Utility Theory?](#)

Authors:

Helen Hui Huang - University of Regina (Canada)

Zhiyuan Jiang - Guilin University of Electronic Technology (China)

Xiaojun Shi - Renmin University of China (China)

Shunming Zhang - Renmin University of China (China)

Presenter: Helen Hui Huang - University of Regina (Canada)

Discussant: Pancrazio Amato - Università degli Studi di Bari Aldo Moro (Italy)

Paper: [Characteristics, Monetary Environment and Performance of Mutual Funds: Malaysian Evidence](#)

Authors:

Suhail Kusairi - Universiti Malaysia Terengganu (Malaysia)

Nur Azura Sanusi - Universiti Malaysia Terengganu (Malaysia)

Suriyani Muhamad - Universiti Malaysia Terengganu (Malaysia)

Presenter: Nur Azura Sanusi - Universiti Malaysia Terengganu (Malaysia)

Discussant: Xudong Zeng - Shanghai University of Finance and Economic (China)

Session: 34-International Finance and Banking

Room: Room 2

Date/Time: 2013-12-17-11:00 12:30

Chair: Mathias Schmit - SAGORA (Belgium)

Paper: [A World Without Money Needs no Banks and no Rating](#)

Authors:

Ottmar Schneck - ESB Business School Reutlingen (Germany)

Presenter: Schneck Ottmar - ESB Business School, Reutlingen University (Germany)

Discussant: Miriam Pires Vale Vale - Fundacao Getulio Vargas - EAESP (Brazil)

Paper: [The Spill-Over Impact of Liquidity Shocks in the Commercial Real Estate Market](#)

Authors:

Sun Young Park - Korea Insurance Research Institute (South Korea)

Brent Ambrose - Penn State University (United States)

Presenter: Sun Young Park - Korea Insurance Research Institute (South Korea)

Discussant: Heng An - University of North Carolina Greensboro (United States)

Paper: [Asia's Giants: Risk in Banking in China, Japan and India](#)

Authors:

Mitchell Stan - The Open University (United Kingdom)

Presenter: Mitchell Stan - The Open University (United Kingdom)

Discussant: Nicola Mattosco - University of Chieti-Pescara (Italy)

Session: 35- Banking and Financial Institutions

Room: Room 3

Date/Time: 2013-12-17-11:00 12:30

Chair: Gary Tian - University of Wollongong (Australia)

Paper: [The Determinants and Profitability of Switching Costs in Chinese Banking](#)

Authors:

Wei Yin - Cardiff Business School, Cardiff University (United Kingdom)

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

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

Discussant: Hong Liu - University of Glasgow (United Kingdom)

Paper: [The Invisible Hand and the Banking Trade: Seigniorage, Risk-shifting, and More](#)

Authors:

Marcus Miller - University of Warwick (United Kingdom)

Lei Zhang - University of Warwick (United Kingdom)

Presenter: Lei Zhang - University of Warwick (United Kingdom)

Discussant: Peng Sui - Shandong University (China)

Paper: [Foreign bank entry and domestic bank performance in China](#)

Authors:

Yingkai Yin - Shanghai University (China)

Xiaotian Tina Zhang - Saint Mary's College of California (United States)

Yahua Zhang - University of South Queensland (Australia)

Presenter: Xiaotian Zhang - Saint Mary's College of California (United States)

Discussant: Xiaohui Zhang - Murdoch University (Australia)

Session: 36-Capital Structure and Cost of Capital

Room: Room 4

Date/Time: 2013-12-17-11:00 12:30

Chair: Peng Cheng - Xi'an Jiaotong—Liverpool University (China)

Paper: [Incentives for Attracting Foreign Direct Investment in Bangladesh: A Critical Analysis](#)

Authors:

Shah Alam Alam - University of Asia Pacific (Bangladesh)

Presenter: Mohammad Shah Alam - University of Asia Pacific (Bangladesh)

Discussant: Piet Sercu - KU Leuven (Belgium)

Paper: [Ownership Structures, Capital Structures and Firm Performances: An Implication on Privatization of Vietnamese State-Owned Enterprises](#)

Authors:

Trien Le Vinh - International University, Vietnam National University (Vietnam)

Phuong Duong Dieu - International University, Vietnam National University (Vietnam)

Ngoc Hoang Thi Anh - International University, Vietnam National University (Vietnam)

Trang Nguyen Thi Thuy - International University, Vietnam National University (Vietnam)

Anh Phan Ngoc - International University, Vietnam National University (Vietnam)

Presenter: Trien Le - International University, Vietnam National University (Vietnam)

Discussant: Allen Huang - Griffith University (Australia)

Paper: [The Impact of Institutional Factors on Capital Structure: Evidence from Chinese Private Listed Firms](#)

Authors:

Daniel Borgia - University of Idaho (United States)

Nan Yan - University of Nottingham (China)

Presenter: Daniel Borgia - University of Idaho (United States)

Discussant: Tran Thi Thanh Tu - Vietnam National University (Vietnam)

Session: 37-Corporate Governance and Agency

Room: Room 5

Date/Time: 2013-12-17-11:00 12:30

Chair: Gireesh Kumar G S - Nirmala College, Muvattupuzha, Kerala (India)

Paper: [Impact of Corporate Governance Score on Short-term Performance of Mergers and Acquisitions](#)

Authors:

Neelam Rani - Department of Management Studies, Indian Institute of Technology Delhi (India)

Surendra S Yadav - Department of Management Studies, Indian Institute of Technology (India)

P K Jain - Department of Management Studies, Indian Institute of Technology (India)

Presenter: Neelam Rani - Indian Institute of Technology (India)

Discussant: Benjamin Liu - Griffith University (Australia)

Paper: [Corporate Governance and Firm Performance: An Agency Cost Perspective from Pakistan](#)

Authors:

Mohammed Nishat - Institute of Business Administration (IBA) (Pakistan)

Ahmad Ghazali - Applied Economics Research Centre (Pakistan)

Presenter: Mohammed Nishat - Institute of Business Administration (IBA) (Pakistan)

Discussant: Hsin-I Chou - La Trobe University (Australia)

Paper: [Excess Perks and Future Stock Price Crash Risk: Evidence from China](#)

Authors:

Nianhang Xu - Renmin University of China (China)

Kam C Chan - Western Kentucky University (United States)

Xiaorong Li - Renmin University of China (China)

Qingbo Yuan - University of Melbourne (China)

Presenter: Kam Chan - Western Kentucky University (United States)

Discussant: Ulf Nielsson - Copenhagen Business School (Denmark)

Session: 38-Market Efficiency and Anomalies

Room: Room 6

Date/Time: 2013-12-17-11:00 12:30

Chair: Leilei Shi - Bank of China International Co. Ltd. (China)

Paper: [Asymptotic Inefficiency of Incomplete Asset Markets and Symmetric Event Trees](#)

Authors:

Ricardo Luis Chaves Feijó - University of São Paulo, Ribeirão Preto (Brazil)

Presenter: Ricardo Luis Chaves Feijó - FEA-RP/ São Paulo University (Brazil)

Discussant: Pablo Rogers - Federal University of Uberlândia (Brazil)

Paper: [The Impact of Arbitrageurs on Market Liquidity](#)

Authors:

Dominik Rosch - Rotterdam School of Management, Erasmus University (Netherlands)

Presenter: Dominik Roesch - Erasmus University, Rotterdam School of Management (Netherlands)

Discussant: Su Li - Renmin University of China (United States)

Paper: [Currency Futures Trading in India](#)

Authors:

Tulsi Lingareddy - CCI (India)

Prabhakar Patil - Securities and Exchange Board of India (India)

Presenter: Prabhakar Pati - Securities and Exchange Board of India (India)

Discussant: Gyorgy Varga - FCE (Brazil)

Session: 39 - Currency Markets and Exchange Rates

Room: Room 7

Date/Time: 2013-12-17-11:00 12:30

Chair: Antimo Verde - Tuscia University Viterbo (Italy)

Paper: [Exchange Rate Movements, Stock Prices and Volatility in the Caribbean and Latin America](#)

Authors:

Andre Haughton - University of the West Indies (Jamaica)

Emma Iglesias - Univesidad of la Coruna (Spain)

Presenter: Andre Haughton - Universtiy of the West Indies (Jamaica)

Discussant: Isuf Atskanov - National Research University-Higher School of Economics (Russia)

Paper: [Is Consumer Price Index Right for Inflation Targeting in Turkey?](#)

Authors:

Selim Kayhan - Bozok University (Turkey)

Muhsin Kar - Konya Necmettin Erbakan University (Turkey)

Ahmet ahbaz - Gaziantep University (Turkey)

Presenter: Muhsin Kar- Necmettin Erbakan University (Turkey)

Discussant: Andrew Worthington - Griffith University (Australia)



Lunch

Restaurant

Date/Time: 12.30—14:30

Keynote Speaker

Time: 13.15-13.45



Prof. Liqing Zhang

Dean, School of Finance

Central University of Finance and Economics (CUFE), China

Session: 41- Banking and Financial Institutions
Room: Room 1
Date/Time: 2013-12-17-14:30 16:00
Chair: Isaac Otchere - Carleton University (Canada)

Paper: [Factor Analysis Approach to Explore Dimensions on Precautions for Safe Use of Internet Banking](#)

Authors:

Ajimon George - Marian College, Kuttikkanam, Kerala (India)
Gireesh kumar G.S - Nirmala College, Muvattupuzha, Kerala (India)
Presenter: Ajimon George - Marian College, Kuttikkanam (India)
Discussant: Xin-long XU - Macau University of Science and Technology (Macau)

Paper: [Changing Dimension of Financial Inclusion in India: The Role of Postal Network](#)

Authors:

Mitali Chinara - Utkal University (India)
Presenter: Mitali Chinara - Utkal University (India)
Discussant: Xiaotian Zhang - Saint Mary's College of California (United States)

Paper: [Financial Networks, “Too Systemic to Fail” and Regulation](#)

Authors:

Peng Sui - Center for Economic Reseach, Shandong University (China)
Presenter: Peng Sui - Shandong University (China)
Discussant: Mitchell Stan - The Open University (United Kingdom)

Session: 42—Asset pricing

Room: Room 2

Date/Time: 2013-12-17-14:30 16:00

Chair: Chiayang Hueng - Western Michigan University (United States)

Paper: [The Impact of the GST on Mortgage Pricing of Australian Credit Unions: An Empirical Analysis](#)

Authors:

Benjamin Liu - Griffith University (Australia)
Allen Huang - Griffith University (Australia)
Presenter: Benjamin Liu - Griffith University (Australia)
Discussant: Firdovsi Aghashirinov - State Insurance Supervision Service of Ministry of Finance of the Republic of Azerbaijan (Azerbaijan Republic)

Paper: [Equity Returns in the Banking Sector in the Wake of the Great Recession and the European Sovereign Debt Crisis](#)

Authors:

Jorge Chan-Lau - International Monetary Fund (United States)
Estelle Liu - International Monetary Fund (United States)
Jochen Schmittmann - International Monetary Fund (United States)
Presenter: Jochen Schmittmann - International Monetary Fund (United States)
Discussant: Vigdis Boasson - Central Michigan University (United States)

Paper: [Fragmentation, Liquidity and Stock Price: Evidence from the Flash Crash](#)

Authors:

James Ang - Florida State University (United States)
Kalok Chan - Hong Kong University of Science and Technology (Hong Kong, China)
Kenneth Hunsader - University of South Alabama (United States)
Shaojun Zhang - Hong Kong Polytechnic University (Hong Kong, China)
Presenter: Shaojun Zhang - Hong Kong Polytechnic University (Hong Kong, China)
Discussant: Pablo Rogers - Federal University of Uberlândia (Brazil)

Session: 43- Corporate Finance
Room: Room 3
Date/Time: 2013-12-17-14:30 16:00
Chair: Si Li - Wilfrid Laurier University (Canada)

Paper: [Institutional Investors and Corporate Liquidity Management](#)

Authors:

Heng An - University of South Dakota (United States)

Ting Zhang - University of Dayton (United States)

Presenter: heng AN - University of North Carolina Greensboro (United States)

Discussant: Annalisa Ferrando - European Central Bank (Germany)

Paper: [Ponzi or Not Ponzi in Banking: A Cash Flow Statement Analysis](#)

Authors:

Mathias Schmit - SBS-EM ULB (Belgium)

Thierry Denuit - CERRE (Belgium)

Presenter: Mathias Schmitt - SAGORA (Belgium)

Discussant: Mark Mietzner - Zeppelin University (Germany)

Paper: [A Guide to Cash Flow Identities and Firm Valuation Using the Free Cash Flow Approach](#)

Authors:

Vinay Datar - Seattle University (United States)

Ekaterina Emm - Seattle University (United States)

Presenter: Ekaterina Emm - Seattle University (United States)

Discussant: Pitaba Mohanty - X L R I (India)

Session: 44-Behavioral Investments

Room: Room 4

Date/Time: 2013-12-17-14:30 16:00

Chair: Yu-Chen Wei - National Kaohsiung First University of Science and Technology (Taiwan,China)

Paper: [Herding Behavior in the Chinese Stock Market. A Comparative Analysis with Other BRICS Countries.](#)

Authors:

Duccio Martelli - University of Perugia (Italy)

Alberto Burchi - University of Perugia (Italy)

Presenter: Duccio Martelli - University of Perugia (Italy)

Discussant: Othman Yong - Universiti Kebangsaan Malaysia (Malaysia)

Paper: [The Smart Money Effect in Malaysian Equity Funds: Islamic Versus Conventional](#)

Authors:

Ainulashikin Marzuki - Griffith University (Australia)

Andrew Charles Worthington - Griffith University (Australia)

Presenter: Andrew Worthington - Griffith University (Australia)

Discussant: Dany Rogers - Federal University of Uberlandia (Brazil)

Paper: [Media Reputation and Corporate Performances](#)

Authors:

Yang-Cheng Lu - Ming Chuan University, Taipei (Taiwan,China)

Yu-Chen Wei - National Kaohsiung First University of Science and Technology (Taiwan,China)

Chien-Wei Chang - Ming Chuan University, Taipei (Taiwan,China)

Presenter: Yu-Chen Wei - National Kaohsiung First University of Science and Technology (Taiwan,China)

Discussant: Vladimir Novotny - University of Economics, Prague (Czech Republic)

Session: 45-International Finance

Room: Room 5

Date/Time: 2013-12-17-14:30 16:00

Chair: Jia Liu - American Institute for Economic Research (United States)

Paper: [External Imbalances: Causes Consequences and Cures. The EMU Case.](#)

Authors:

Antimo Verde - Tuscia University Viterbo (Italy)

Presenter: Antimo Verde - Tuscia University Viterbo (Italy)

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

Paper: [Equity Market Reaction to Sharp Price Changes: Evidence from Poland](#)

Authors:

Rasoul Rezvanian - Northeastern Illinois University (United States)

Zbigniew Krysiak - Warsaw School of Economics (Poland)

Ewelina Klaczynska - Northeastern Illinois University (United States)

Presenter: Zbigniew Krysiak - Warsaw School of Economics (Poland)

Discussant: Zhigang Huang - School of Finance, Center University of Finance and Economics (China)

Paper: [Trust and Use of Covenants](#)

Authors:

Qing Xia - Stockholm School of Economics (Sweden)

Presenter: Qing Xia - Stockholm School of Economics (Sweden)

Discussant: Min Du - University of Nottingham (United Kingdom)

Session: 46-Risk Management

Room: Room 6

Date/Time: 2013-12-17-14:30 16:00

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

Paper: [Robustness Check for the CAPM with AEPD Errors in Sovereign CDS Market](#)

Authors:

Liuling Li - Nankai University (China)

Jiayi Zhu - Nankai University (China)

Presenter: Liuling Li - Nankai University (China)

Discussant: James Grant - Imperial College London (United Kingdom)

Paper: [Global Risk Spillover and the Predictability of Sovereign Credit Default Swap Spread: International Evidence](#)

Authors:

Sasha Srivastavaa - University of Otago (New Zealand)

Hai Lin - Victoria University of Wellington (New Zealand)

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

Helen Roberts - University of Otago (New Zealand)

Presenter: Hai Lin - Victoria University of Wellington (New Zealand)

Discussant: Frankie Chau - Durham University Business School (United Kingdom)

Paper: [Trading Activity in Options and Stock Around Price Sensitive News Announcements](#)

Authors:

Khelifa Mazouz - Bradford University School of Management (United Kingdom)

Yuliang Wu - Queen's University Management School (United Kingdom)

Shuxing Yin - Sheffield University Management School (United Kingdom)

Presenter: Shuxing Yin - University of Sheffield (United Kingdom)

Discussant: Nur Azura Sanusi - Universiti Malaysia Terengganu (Malaysia)

Session: 47-Investments

Room: Room 7

Date/Time: 2013-12-17-14:30 16:00

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

Paper: [Measuring the Performance of Hedge Funds Using Two-stage Endogenous Benchmarks](#)

Authors:

Marco Wilkens - University of Augsburg (Germany)

Juan Yao - University of Sydney (Australia)

Nagaratnam Jeyasreedharan - University of Tasmania (Australia)

Presenter: Juan Yao - The University of Sydney (Australia)

Discussant: Tong Li—School of Finance, Central University of Finance and Economics (China)

Paper: [Stock Return Volatility and Capital Gains and losses Realization](#)

Authors:

Yan Zhao - City College of New York (United States)

Zhipeng Yan - New Jersey Institute of Technology (United States)

Presenter: Zhipeng Yan - New Jersey Institute of Technology (United States)

Discussant: Xian Sun - Johns Hopkins University (United States)

Paper: [Inventory Investment, Global Engagement and Financial Crisis in China: Evidence from Micro Data](#)

Authors:

Lulu Wang - University of Durham (United Kingdom)

Presenter: Lulu Wang - University of Durham (United Kingdom)

Discussant: Yujing Gong - WHU-Otto Beisheim School of Management (Germany)

COFFE BREAK

Time: 16.00-16.30h



Session: 49- Banking and Financial Institutions
Room: Room 1
Date/Time: 2013-12-17-16:30 18:00
Chair: Hong Liu - University of Glasgow (United Kingdom)

Paper: [An Empirical Study of Profitability Determinants of Banks in India in Post Reform Era](#)

Authors:
Shalu Mahajan - Acharya Narendra Dev College, University of Delhi (India)
Madhu Vij - Faculty of Management Studies, University of Delhi, (India)
Presenter: Shalu Mahajan - University of Delhi (India)
Discussant: Wei Yin - Cardiff Business School (United Kingdom)

Paper: [Productivity Performance Analysis of Banking Sector in India: A Non-Parametric Approach Analysis](#)

Authors:
Karam Pal Narwal - Guru Jambheshwar University of Science & Technology, Hisar (India)
Shweta Pathneja - Guru Jambheshwar University of Science & Technology, Hisar (India)
Presenter: Karam Pal Narwal - Guru Jambheshwar University of Science & Technology (India)
Discussant: Emiliano Colantonio - University of Chieti-Pescara r (Italy)

Paper: [The Bank Restructure– International Perspectives and Vietnam Practices](#)

Authors:
Son Hong Nguyen - VNU University of Economics and Business (Vietnam)
Tu Thi Thanh Tran - VNU University of Economics and Business (Vietnam)
Presenter: Tran Thi Thanh Tu - Vietnam National University (Vietnam)
Discussant: Supriti Mishra - International Management Institute, Bhubaneswar (India)

Paper: [History of Financial Crises and its Impact to Current Regulatory Development of Basel Committee and How Can Bank Improves the Capital Adequacy Ratio and Current Development in Czech Republic](#)

Authors:
Vladimir Novotny - University of Economics, Prague (Czech Republic)
Presenter: Vladimir Novotny - University of Economics, Prague (Czech Republic)
Discussant: W Travis Selmier, II - Indiana University (United States)

Session: 50- Corporate Finance
Room: Room 2
Date/Time: 2013-12-17-16:30 18:30
Chair: Chia-Wei Chen - Tunghai University (Taiwan,China)

Paper: [Credit Scoring Models: A Psychological Approach](#)

Authors:
Pablo Rogers - Federal University of Uberlândia (Brazil)
Dany Rogers - Federal University of Uberlândia (Brazil)
José Roberto Securato - University of São Paulo (Brazil)
Presenter: Dany Rogers - Federal University of Uberlandia (Brazil)
Discussant: Schneck Ottmar - ESB Business School, Reutlingen University (Germany)

Paper: [Financial Flexibility Across the Euro Area and the UK](#)

Authors:
Annalisa Ferrando - European Central Bank (Germany)
Maria Teresa Marchica - Manchester Business School (United Kingdom)
Roberto Mura - Manchester Business School (United Kingdom)
Presenter: Annalisa Ferrando - European Central Bank (Germany)
Discussant: Si Li - Wilfrid Laurier University (Canada)

Paper: [Active Hot Hands Investors, Support Quality and Allocation of Control Rights in Entrepreneurial Finance](#)

Authors:
Guillaume Andrieu - Group Sup de Co Montpellier Business School (France)
Alexander Groh- EMLYON Business School (France)
Presenter: Guillaume Andrieu - Group Sup de Co Montpellier Business School (France)
Discussant: Gary Tian - University of Wollongong (Australia)

Paper: [Is There a Right Time for Corporate Investment](#)

Authors:
Min Maung - University of Saskatchewan (Canada)
Reza Chowdhury - University of Dubai (United Arab Emirates)
Presenter: Min Maung - University of Saskatchewan (Canada)
Discussant: Ping-Wen Sun - Jiangxi University of Finance and Economics (China)

Session: 51-Investments

Room: Room 3

Date/Time: 2013-12-17-16:30 18:00

Chair: James Grant - Imperial College London (United Kingdom)

Paper: [Household Financial Risk Attitudes: Large Panel Data Evidence](#)

Authors:

Tracey West - Griffith University (Australia)

Andrew Worthington - Griffith University (Australia)

Presenter: Andrew Worthington - Griffith University (Australia)

Discussant: Duccio Martelli - University of Perugia (Italy)

Paper: [The Size and Interaction of Call and Default Spreads and the Determinants of Changes in Spreads](#)

Authors:

Ilona Shiller - University of New Brunswick (Canada)

Presenter: Ilona Shiller - University of New Brunswick (Canada)

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

Paper: [Conventional Monetary Policy and the Term Structure of Interest Rates during the Financial Crisis](#)

Authors:

Tolga Cenesizoglu - HEC Montreal (Canada)

Denis Larocque - HEC Montreal (Canada)

Michel Normandin - HEC Montreal (Canada)

Presenter: Michel Normandin - HEC Montreal (Canada)

Discussant: Tony Ruan - Xiamen University (China)

Session: 52-Globalization and Finance Inclusion

Room: Room 4

Date/Time: 2013-12-17-16:30 18:00

Chair: Ekaterina Emm - Seattle University (United States)

Paper: [Changing Dimensions of Financial Inclusion in India: The Role of Postal Network](#)

Authors:

Mitali Chinara - Utkal University (India)

Santosh Kumar Kamila - India Post (India)

Presenter: Mitali Chinara - Utkal University (India)

Discussant: Mohammed Nishat - Institute of Business Administration (IBA) (Pakistan)

Paper: [The Impact of Financial Globalization in the Brazilian Financial System Through Institutional Lenses](#)

Authors:

Miriam Pires Eustachio de Medeiros Vale - EAESP/FGV (Brazil)

Gustavo Andrey de Almeida Lopes Fernandes - EAESP/FGV (Brazil)

Presenter: Miriam Pires Vale - Fundacao Getulio Vargas - EAESP (Brazil)

Discussant: Mathias Schmit - SAGORA (Belgium)

Paper: [Microfinance, an Attractive Dual-nature Investment Opportunity:](#)

Authors:

Nikolas Mittag - University of Chicago (United States)

Guadalupe Bedoya - World Bank (United States)

Presenter: Guadalupe Bedoya - The World Bank (United States)

Discussant: Alicia Giron - Instituto de Investigaciones Economicas (UNAM) (Mexico)

Session: 53-Earning Management, Supervision and Financial Reporting
Room: Room 5
Date/Time: 2013-12-17-16:30 18:30
Chair: Sun Young Park - Korea Insurance Research Institute (South Korea)

Paper: [The Importance of Accounting Education in the Globalized World and a Research on Students of the Kyrgyzstan -Turkey Manas University](#)

Authors:

Selcuk Kendirli - Hitit University (Turkey)
Fatih Konak - Hitit University (Turkey)
Aydin Çiftçi - Kyrgyzstan Turkey Manas University (Kyrgyzstan)

Presenter: Selcuk Kendirli - Hitit University (Turkey)

Discussant: Chun Yu Mak - Birmingham Business School (United Kingdom)

Paper: [Group-Wide Supervision](#)

Authors:

Firdovsi Aghashirinov - State Insurance Supervision Service of Ministry of Finance of Azerbaijan Republic (Azerbaijan Republic)

Presenter: Firdovsi Aghashirinov - State Insurance Supervision Service of Ministry of Finance of the Republic of Azerbaijan (Azerbaijan Republic)

Discussant: Antonella Perrucci - University of Chieti-Pescara (Italy)

Paper: [Ethics Index, Ethical Performance, Financial Performance and the Quality of Financial Reporting](#)

Authors:

Fayez Elayan - Brock University (Canada)
Jingyu Li - Brock University (Canada)
Zhefeng Liu - Brock University (Canada)
Thomas Meyer - Southeastern Louisiana University (United States)

Sandra Felton - Brock University (Canada)

Presenter: Jingyu Li - Brock University (Canada)

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

Paper: [Earnings Management Choice in an Environmental Crisis Scenario: A case Study of Zijin Mining Group](#)

Authors:

Jia Hu - Xi'an Jiaotong-Liverpool University (China)
Peng Cheng - Xi'an Jiaotong-Liverpool University (China)

Presenter: Peng Cheng - Xi'an Jiaotong-liverpool University (China)

Discussant: Michi Nishihara - Osaka University (Japan)

Session: 54-Derivatives and Hedging

Room: Room 6

Date/Time: 2013-12-17-16:30 18:00

Chair: Tong Li - Central University of Finance and Economics (China)

Paper: [Copying Existing Discount Certificates: Does it Pay Off?](#)

Authors:

Andrea Schertler - Leuphana University (Germany)

Presenter: Andrea Schertler - Leuphana University (Germany)

Discussant: Prabhakar Pati - Securities and Exchange Board of India (India)

Paper: [Equities' Exposures to Currencies: Beyond the Loglinear Model](#)

Authors:

Kris Boudt - Vrije Universiteit Brussel (Belgium)
Piet Sercu - Katholieke Universiteit Leuven (Belgium)
Fang Liu - Central University of Finance and Economics (China)

Presenter: Piet Sercu - Katholieke Universiteit Leuven (Belgium)

Discussant: Antimo Verde - Tuscia University Viterbo (Italy)

Paper: [The Impact Of Weekly Options On The Stock Returns and Volatility](#)

Authors:

Francis Cai - The William Paterson University of New Jersey (United States)
Lianzan Xu - The William Paterson University of New Jersey (United States)
Haiyang Chen - The William Paterson University of New Jersey (United States)
Ge Zhang - The William Paterson University of New Jersey (United States)

Presenter: Francis Cai - William Paterson University (United States)

Discussant: Quentin Chu - University of Memphis (United States)

Session: 55-Corporate Governance and Agency

Room: Room 7

Date/Time: 2013-12-17-16:30 18:00

Chair: Kam Chan - Western Kentucky University (United States)

Paper: [Quorum Rules and Shareholder Voting](#)

Authors:

Patricia Charley - ESSEC (France)

Said Souam - Universite Nanterre (France)

Marie-cecile Fagart - Universite Paris Descartes (France)

Presenter: Patricia Charley - Essec Business School (France)

Discussant: Ting Zhang - University of Dayton (United States)

Paper: [Geography and CEO Luck: Where do CEOs Tend to be Lucky?](#)

Authors:

Pandej Chintrakarn - Mahidol University International College (Thailand)

Napatsorn Jiraporn - State University of New York (United States)

Pornsit Jiraporn - Pennsylvania State University (United States)

Presenter: Pornsit Jiraporn - Pennsylvania State University (United States)

Discussant: Trien Le - International University, Vietnam National University (Vietnam)



ACADEMIC HALL



Gala Dinner

December, 16 — 20.00h-22.30h

YueGong Fu Jiu Lou

Note: only people with registration



Important Note:

BUS 1: 19.30h in front of Jade Palace Hotel and at 19.40 in front of Yiahai Business Hotel.

BUS 2: 7.45 P.M. in front of Royal King Residence Hotel

22.30 h — Return to the hotels.

People that stay in other hotels can also take this bus to attend the event.

AUTHORS INDEX

Last Name	Last Name	Last Name	Last Name	Last Name
Aghashirinov	Firdovsi	State Insurance Supervision Service of Ministry of Finance of the Republic of Azerbaijan	Azerbaijan Republic	53; 42*;
Alam	Mohammad Shah	University of Asia Pacific	Bangladesh	36; 5*;
Alkhalazal	Osamah	American University of Sharjah	United Arab Emirates	24; 29*;
Amato	Pancrazio	Università Degli Studi di Bari Aldo Moro	Italy	22; 33*;
An	Heng	University of North Carolina Greensboro	United States	43; 34*;
Andrieu	Guillaume	Group Sup de Co Montpellier Business School	France	50; 8*;
Asgharian	Hossein	Lund University	Sweden	18*;
Atskanov	Isuf	National Research University-Higher School of Economics	Russia	28; 39*;
Bedoya	Guadalupe	The World Bank	United States	52; 10**; 33*;
Boasson	Vigdis	Central Michigan University	United States	29; 20**; 42*;
Borgia	Daniel	University of Idaho	United States	36; 5*;
Cai	Francis	William Paterson University	United States	54; 22*;
Cayon	Edgardo	University of Technology Sydney	Australia	12; 28*;
Chan	Kam	Western Kentucky University	United States	37; 55**; 30*;
Chan	Kalok	HKUST Business School	Hong Kong, China	
Charlety	Patricia	Essec Business School	France	55; 30*;
Chau	Frankie	Durham Business Scholl	United Kingdom	12; 4; 28*; 46*
Chen	Chia-wei	Tunghai University	Taiwan,China	2; 50**; 30*;
Chen	Zhuming	Sun Yat-sen Business School	China	8; 19**; 14*;
Chen	Jia	Guanghua School of Management, Peking University	China	16;20;
Cheng	Peng	Xi'an Jiaotong-liverpool University	China	53; 36**; 14*;
Chiao	Chaoshin	National Dong Hwa University	Taiwan,China	22*; 27;
Chinara	Mitali	Utkal University	India	23*;27*;41;52
Choi	Gongpil	Korea Institute of Finance	South Korea	10; 7**; 19*;
Chou	Hsin-I	La Trobe University	Australia	19; 37*;
Chu	Quentin	University of Memphis	United States	21; 27**; 54*;
Colantonio	Emiliano	University of Chieti-Pescara gala dinner	Italy	49*;
Coyne	Thomas	Coyne and Assoc./JCUniv.Prof.	United States	
Ding	Mingfa	Department of Economics, Lund University	Sweden	13; 2*;
Dlugosch	Dennis	WHU - Otto Beisheim School of Management	Germany	18; 4*;
Du	Min	University of Nottingham	United Kingdom	7; 45*;
Emm	Ekaterina	Seattle University	United States	43; 52**; 2*;
Falahati	Kazem	Glasgow School for Business and Society	United Kingdom	5; 14**; 23*;
Chaves Feijó	Ricardo Luis	FEA-RP/ São Paulo University	Brazil	38; 21*;
Ferrando	Annalisa	European Central Bank	Germany	50; 11**; 43*;
G S	Gireesh Kumar	Nirmala College, Muvattupuzha, Kerala	India	37**; 23*;
George	Ajimon	Marian College, Kuttikkanam	India	41; 25*;
Giron	Alicia	Instituto de Investigaciones Economicas (UNAM)	Mexico	23; 6**; 52*;
Gong	Yujing	WHU-Otto Beisheim School of Management	Germany	24; 47*;
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Gupta	Aparna	Rensselaer Polytechnic Institute	United States	22; 46**; 10*;
Haughton	Andre	University of the West Indies	Jamaica	39;

Presenter | * - Discussant | ** - Chair

AUTHORS INDEX

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Han	Kim Young	Nanyang Technological University	Singapore	30; 7*;
Huang	Allen	Griffith University	Australia	36*;
Huang	Helen Hui	University of Regina	Canada	33; 29**; 22*;
Huang	Yuqin	School of Finance, Central University of Finance and Economics	China	
Huang	Zhigang	School of Finance, Central University of Finance and Economics	China	45*;
Hueng	Chiayang	Western Michigan University	United States	24; 42**; 15*;
Jiraporn	Pornsit	Pennsylvania State University	United States	55;55**
KAR	Muhsin	Necmettin Erbakan University	Turkey	39; 16*;
Kendirli	Selcuk	Hitit University	Turkey	53; 11*;
Krysiak	Zbigniew	Warsaw School of Economics	Poland	45; 15*
Le	Trien	International University, Vietnam National University	Vietnam	36; 55*;
Li	Liuling	Nankai University	China	33; 24**;
Li	Siqiwen	James Cook University	Australia	25; 19*;
Li	Jingyu	Brock University	Canada	53;
Li	Liuling	Nankai University	China	10; 46; 26*;
Li	Tong	Central University of Finance and Economics	China	15; 54**; 47*;
Li	Su	Renmin University of China	United States	31; 38*;
Li	Si	Wilfrid Laurier University	Canada	5; 43**; 50*;
Lin	Hai	Victoria University of Wellington	New Zealand	46; 27*;
Liu	Benjamin	Griffith University	Australia	42; 16**; 37*;
Liu	Fang	School of Finance, Central University of Finance and Economics		
Liu	Hong	University of Glasgow	United Kingdom	6; 49**; 35*;
Liu	Jia	American Institute for Economic Research	United States	13; 45**; 25*;
Liu	Lu	Department of Economics, Lund University	Sweden	12; 4*;
Liu	Zhi	University of Macau	Macau	28; 33**; 13*;
Liulko	Iaroslav	Higher School of Economics	Russia	
Lu	Jialiu	Sun Yatsen University	China	4; 21**; 29*;
Lu	Yang-Cheng	Ming Chuan University	Taiwan,China	24*;
Mahajan	Shalu	University of Delhi	India	49; 25*;
Mak	Chun Yu	Birmingham Business School	United Kingdom	30; 53*;
Malova	Nadezhda	University of Nizhni Novgorod	Russia	
Manso	Sandra	WFC	Portugal	
Malova	Nadezhda	University of Nizhni Novgorod	Russia	23*
Mao	Wei	University of Birmingham	United Kingdom	29; 20*;
Martelli	Duccio	University of Perugia	Italy	44; 51*;
Matthews	Kent	Cardiff University	United Kingdom	18*;
Mattoscio	Nicola	University of Chieti-Pescara	Italy	34*;
Maung	Min	University of Saskatchewan	Canada	50; 14*;
Mietzner	Mark	Zeppelin University	Germany	5; 30**; 43*;
Mittag	Nikolas	CERGE-EI	Czech Republic	
Mishra	Supriti	International Management Institute, Bhubaneswar	India	49*;
Mizunaga	Masashi	Gakushuin University	Japan	
Mohanty	Pitaba	X L R I	India	2; 43*;
Moldasheva	Gulnara	KIMEP University	Kazakhstan	11; 2*;
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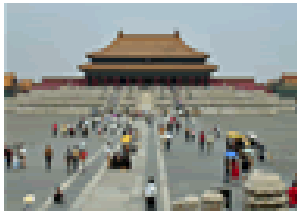
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PLACES YOU MUST VISIT IN BEIJING



FORBIDDEN CITY



TIANANMEN SQUARE



GREAT WALL



TEMPLE OF HEAVEN

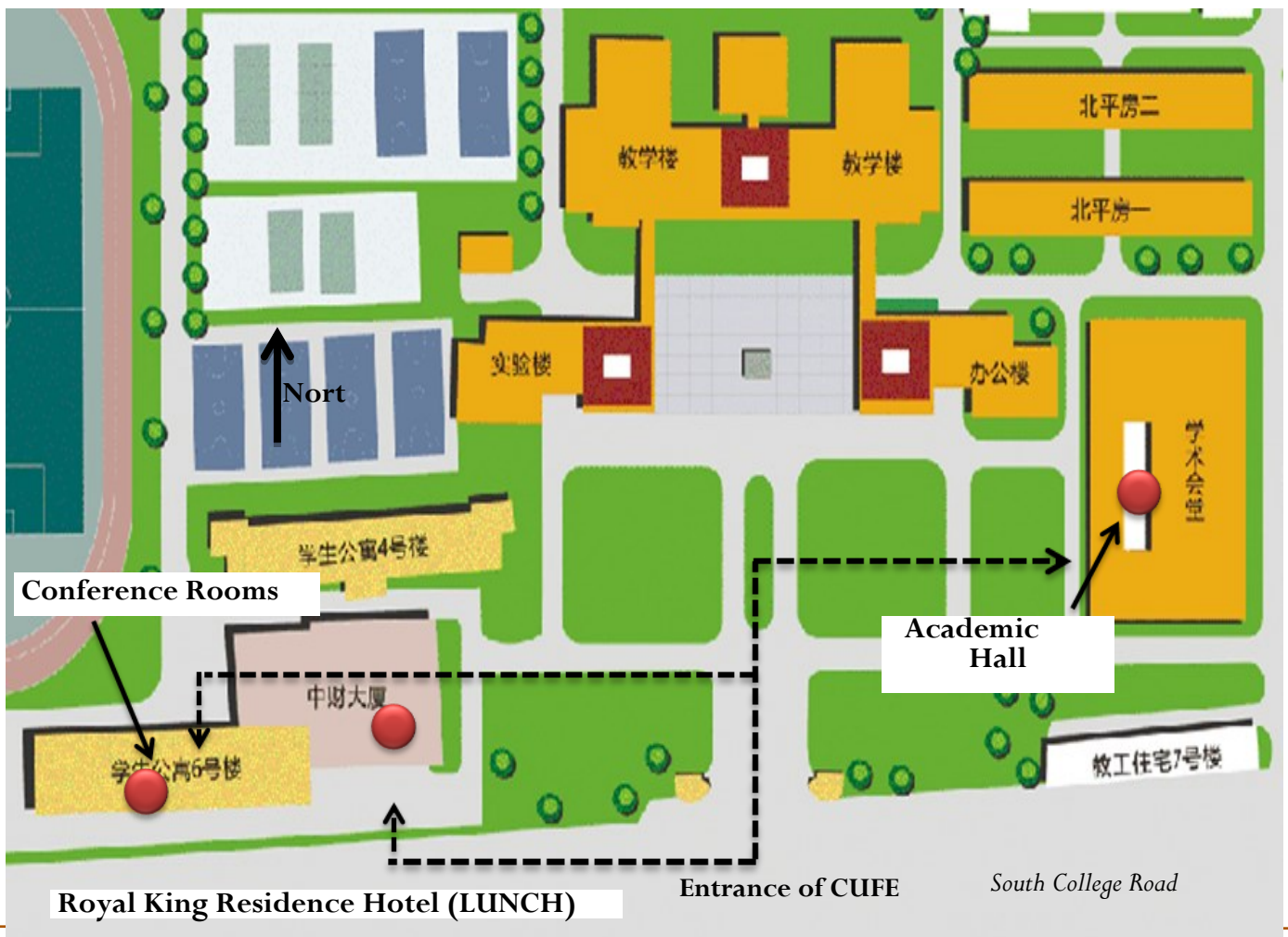


CAPITAL MUSEUM

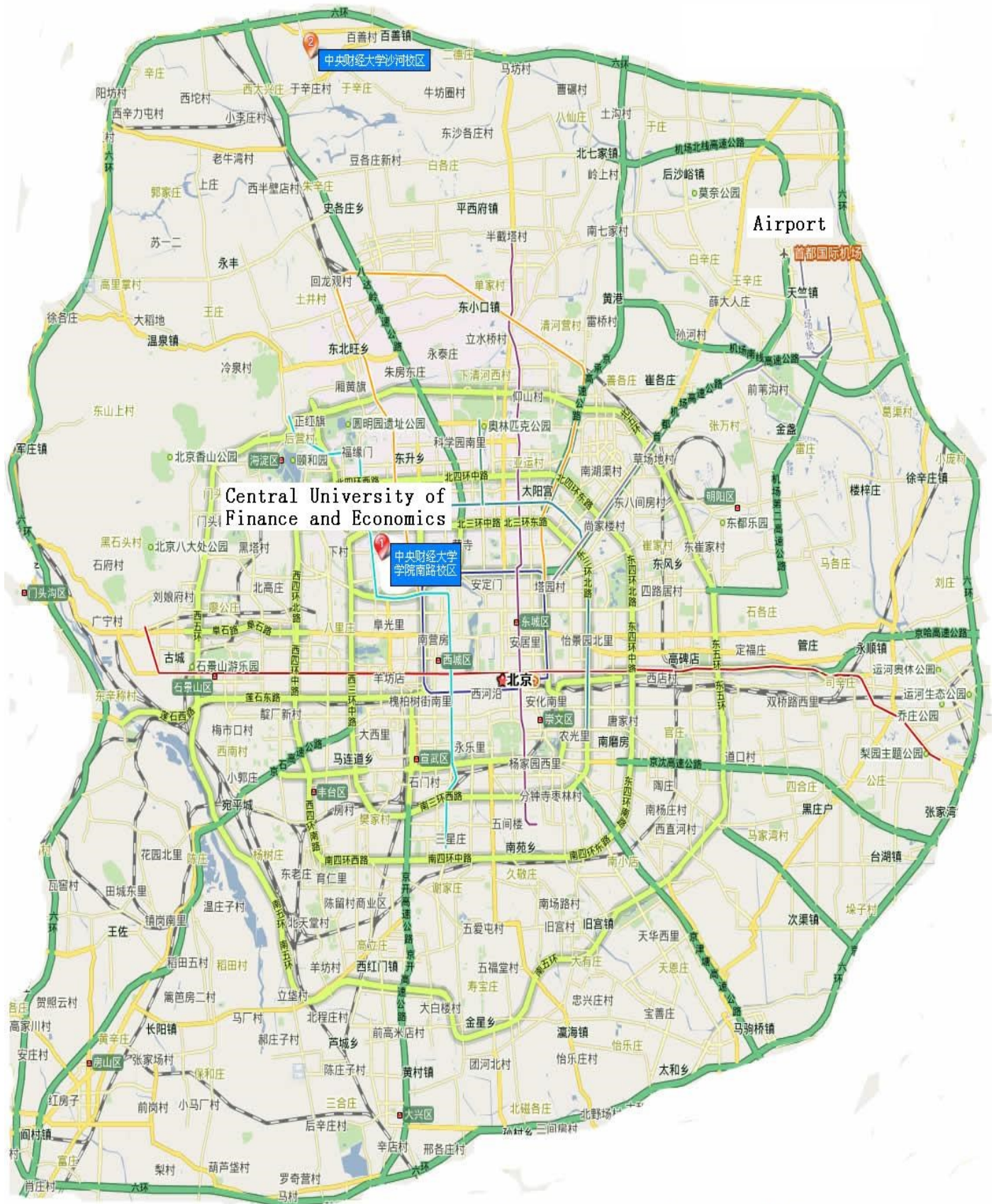


SUMMER PALACE

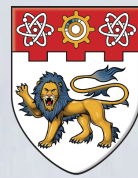
CONFERENCE MAP



Beijing Map



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