

25th Annual Conference on Pacific Basin Finance, Economics, Accounting, and Management (PBFEAM)
“Financial Market and Policy & Financial and Economic Policy for ASEAN Countries”

23-24 November 2017, Singapore

Jointly organised by
Asia Competitiveness Institute (ACI) at Lee Kuan Yew School of Public Policy (LKYSPP), National University of
Singapore (NUS), with
Rutgers - The State University of New Jersey, USA and
Foundation of Pacific Basin Financial Research and Development, Taiwan, ROC

Sponsored by
Fubon Financial Holding Co., Ltd., Taiwan

CONFERENCE PROGRAMME

Dress Code: Business Attire

Wednesday, 22 November 2017	
1830 – 2100	Welcome Dinner
Thursday, 23 November 2017	
0830 – 0900	Conference Registration
0900 – 0910	Welcome Remarks Professor Tan Chorh Chuan President, NUS
0910 – 0930	Conference Opening Remarks by Guest of Honour President, Republic of Singapore (TBC)
0930 – 0940	Guest of Honour to launch of six books by ACI-LKYSPP, NUS: A. "2017 Annual Competitiveness Analysis and Impact of Exchange Rates on Foreign Direct Investment Inflows to ASEAN Economies" B. "2017 Impact Estimation of Exchange Rate on Foreign Direct Investment Inflows and Annual Update of Competitiveness Analysis for 34 Greater China Economies" C. "2017 Annual Competitiveness Analysis and Impact of Exchange Rates on Foreign Direct Investment Inflows to Sub-National Economies of India" D. "2017 Annual Competitiveness Analysis and Impact of Exchange Rates on Foreign Direct Investment Inflows to Sub-National Economies of Indonesia" E. "2017 Annual Indices for Expatriates and Ordinary Residents on Cost of Living, Wages and Purchasing Power for World's Major Cities" F. "Urban Composite Development Index for 17 Shandong Cities: Ranking and Simulation Analysis based on China's Five Development Concepts"
0940 – 1000	Keynote Address 1: “Achieving Sustained Economic Growth for Indonesia” Dr Bambang Brodjonegoro (TBC) Minister, National Development Planning Agency (BAPPENAS), Republic of Indonesia
1000 – 1020	Keynote Address 2 (TBC)
1020 – 1120	Ministerial Forum: “Promoting Sustainable Economic Growth, Environmental and Social Harmony in Asia” Panellists: <ul style="list-style-type: none"> • Dr Darmin Nasution (TBC) Coordinating Minister for Economic Affairs, Republic of Indonesia • Mr Heng Swee Keat (TBC) Minister for Finance, Republic of Singapore
1120 – 1130	Question & Answer Session Moderator: <ul style="list-style-type: none"> • Dr James McGann Director, Think Tank and Civil Societies Program, The Lauder Institute, University of Pennsylvania

1130 – 1150	Coffee/Tea Break	
1150 – 1400	Conference Luncheon Talk: “The Emerging New World Order”	
1230 – 1250	Distinguished Luncheon Speaker Professor Kishore Mahbubani (TBC) Dean, LKYSPP, NUS	
1250 – 1300	Question & Answer Session	
1300 – 1400	Moderator (TBC)	
1300 – 1400	Lunch	
1400 – 1550	Breakout Session B1 INVESTMENT (A) Moderator: Bader S. Alhashel, Kuwait University, Kuwait and London School of Economics & Political Science, UK <ol style="list-style-type: none"> Can Technical Analysis Generate Superior Returns in Asia-Pacific Securitized Property Markets? Bader S. Alhashel, Kuwait University, Kuwait and London School of Economics & Political Science, UK(Speaker) Fahad W. Almodhaf, Kuwait University, Kuwait J. Andrew Hansz, Old Dominion University, USA Discussant: Chii-Shyan Kuo, National Taiwan University of Science and Technology, Taiwan Policy Uncertainty and Investment Efficiency Chi-Chun Liu, National Taiwan University, Taiwan Lin-Hui Yu, National Taiwan University, Taiwan(Speaker) Discussant: Bader S. Alhashel, Kuwait University, Kuwait and London School of Economics & Political Science, UK Does Microtherm Boost Pharmaceutical Companies’ Market Capitalization Returns? Yu-Sheng Kao, Huaqiao University, China(Speaker) Hao-Yang Sun, Chinese Culture University, Taiwan Chien-Chung Nieh, Tamkang University, Taiwan Kai Zhao, Huaqiao University, China Discussant: Lin-Hui Yu, National Taiwan University, Taiwan Stock Market Return Predictability: Does Network Topology Matter? Harnchai Eng-Uthaiwat, Chulalongkorn University, Thailand Discussant: Yu-Sheng Kao, Huaqiao University, China Adoption of Performance-Vested Equity Incentives under Investor Pressure: Window Dressing or Taking the Window of Opportunity? Chii-Shyan Kuo, National Taiwan University of Science and Technology, Taiwan(Speaker) Chandra Subramaniam, University of Texas at Arlington, USA Xu (Frank) Wang, Saint Louis University, USA Shih-Ti Yu, National Tsing Hua University, Taiwan Discussant: Harnchai Eng-Uthaiwat, Chulalongkorn University, Thailand 	Breakout Session B2 CORPORATE FINANCE Moderator: Kai Lu, Washington University in St. Louis, USA <ol style="list-style-type: none"> Can Relationship Banking Reduce Firm’s IPO Underpricing? Kai Lu, Washington University in St. Louis, USA Discussant: Saif Ullah, Concordia University, Canada The Impact of Family Ownership Status on Determinants of Leverage Empirical Evidence from South East Asia Hong Nhung Le, International University, Vietnam Discussant: Kai Lu, Washington University in St. Louis, USA Tax Expert on the Board and Corporate Tax Avoidance Ming-Chin Chen and Vincent Y. S. Chen(Speaker), National Chengchi University, Taiwan Discussant: Hong Nhung Le, International University, Vietnam Do Appearances Deceive? The Curious Case of CSR Activities and Shunned Companies SaifUllah, Concordia University, Canada Discussant: Vincent Y. S. Chen, National Chengchi University, Taiwan
1550 – 1610	Coffee/Tea Break	
1610 – 1800	Breakout Session B3 INVESTMENT (B)	Breakout Session B4 OPTIONS & RISK MANAGEMENT

	<p>Moderator: Sung S. Kwon, York University, Canada</p> <p>1. Financial Regulations and the Role of Fundamentals in Security Valuation Sung S. Kwon, York University, Canada (Speaker) David T. Kwon, Yale University, USA</p> <p>Discussant: Han Hsin Lee, National Chiao Tung University, Taiwan</p> <p>2. Does Islamic Finance Follow a Financial Hierarchy?: Evidence from the Sukuk Primary Market Mamoru Nagano, Seikei University, Japan</p> <p>Discussant: Sung S. Kwon, York University, Canada</p> <p>3. Stock Selection Framework Using Fundamental Analysis & Deep Learning Yu-Cen Lin, National Chiao Tung University, Taiwan Yu-Fu Chen, National Chiao Tung University, Taiwan Ruei-Yao Sun, National Chiao Tung University, Taiwan Ya-Hsiu Liao, National Chiao Tung University, Taiwan Der-Shiuan Cheng, National Chiao Tung University, Taiwan Kun-Xin Lian, National Chiao Tung University, Taiwan David Lu, JP Morgan Chase, USA Peter C.L. Lin, Stevens Institute of Technology, USA (Speaker)</p> <p>Discussant: Mamoru Nagano, Seikei University, Japan</p> <p>4. The Predictability of Stock Returns Using the Information of Implied Volatility Skew Han Hsin Lee, National Chiao Tung University, Taiwan</p> <p>Discussant: Peter C.L. Lin, Stevens Institute of Technology, USA</p>	<p>Moderator: Wen-Yuan Lin, Beijing Normal University, China</p> <p>1. Pricing Pre-sale Houses: Basket Option Approach Wen-Yuan Lin, Beijing Normal University, China (Speaker) Ming-Chi Chen, National Chengchi University, Taiwan</p> <p>Discussant: Yunpeng Su, Tianjin University, China</p> <p>2. Analyzing Interactive Exercising Policies and Evaluations of Callable and (or) Convertible Bonds Tian-Shyr Dai, National Chiao Tung University, Taiwan Liang-Chih Liu, National Taipei University of Technology, Taiwan (Speaker)</p> <p>Discussant: Wen-Yuan Lin, Beijing Normal University, China</p> <p>3. Post-Crisis Surge in the Hong Kong Real Estate Prices: Quantitative Easing and REIT Markets Development Tatsuyoshi Miyakoshi, Hosei University, Japan (Speaker) Kui-Wai Li, University of Toronto, Canada Junji Shimada, Aoyama-Gakuin University, Japan Yoshihiko Tsukuda, Tohoku University, Japan</p> <p>Discussant: Liang-Chih Liu, National Taipei University of Technology, Taiwan</p> <p>4. Correlation between Credit Risk and Liquidity Risk in Corporate Bond Market Baochen Yang, Xinting Li, and Yunpeng Su (Speaker), Tianjin University, China</p> <p>Discussant: Tatsuyoshi Miyakoshi, Hosei University, Japan</p>
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1800 – 1830	Cocktail Reception
	<i>*Sponsored by Asian Development Bank Institute*</i>
1830 – 2030	Conference Dinner Talk
1900 – 1920	Distinguished Dinner Speaker Dr Bambang Susantono (TBC) Vice President, Knowledge Management and Sustainable Development, Asian Development Bank
1920 – 1930	Question & Answer Session
	Moderator (TBC)
1930 – 2030	Dinner

End of Conference Day One for ACI Annual Conference & 25th PBFEAM

Friday, 24 November 2017	
0830 – 0900	Conference Registration
0900 – 0910	Welcome Remarks Professor Kishore Mahbubani (TBC) Dean, LKYSPP, NUS
0910 – 0930	Keynote Address 1: “Revitalise Economic Reform for Vietnam” Dr Tran Tuan Anh (TBC) Minister for Industry and Trade, Republic of Vietnam

0930 – 1000	Keynote Address 2: “East Java Province: The Next Engine of Growth for a Rising Indonesia 2030” Dr H. Soekarwo, S.H, M.Hum(TBC) Governor of East Java, Republic of Indonesia	
1000 – 1020	Keynote Address 3: “Issues Pertaining to Weightage and Implications of Ranking on Competitiveness Indices” Professor Philippe Gugler (TBC) Director, Center for Competitiveness, University of Fribourg; Chairman, European International Business Academy&Editor-in-Chief, Competitiveness Review	
1020 – 1040	Coffee/Tea Break	
1040 – 1230	<p>Breakout Session B5 INTERNATIONAL FINANCE</p> <p>Moderator: Shih-Ti Yu, National Tsing Hua University, Taiwan</p> <ol style="list-style-type: none"> The Impact of Mandatory use of Rupiah Currency to Indonesia Trade Value Competitiveness and Economic Growth Ida Nuryanti and Tumpak Silalahi(Speaker), Payment System Department Bank, Indonesia Discussant: Baochen Yang, Tianjin University, China Foreign Direct Investment and Default Risk: Evidence from Taiwan Li-Hsun Wang, Wenzao Ursuline University of Languages, Taiwan(Speaker) Chu-Hsiung Lin, National Kaohsiung First University of Science and Technology, Taiwan Discussant: Tumpak Silalahi, Payment System Department Bank, Indonesia The Effectiveness and Determinants of Foreign Exchange Intervention in Japan: A Simultaneous Censored Regression Approach Cheng-Few Lee, Rutgers University, USA CY (Chor-yiu) Sin, National Tsing Hua University, Taiwan Shih-Ti Yu, National Tsing Hua University, Taiwan(Speaker) Discussant: Li-Hsun Wang, Wenzao Ursuline University of Languages, Taiwan Liquidity Effects and its Determinants in China's Corporate Bond Market Baochen Yang(Speaker), ZiJian Wu, and Yunpeng Su, Tianjin University, China Discussant: Shih-Ti Yu, National Tsing Hua University, Taiwan 	<p>Breakout Session B6 INVESTMENT (C)</p> <p>Moderator: K.C. John Wei, Hong Kong Polytechnic University, Hong Kong</p> <ol style="list-style-type: none"> Settlement Procedures and Stock Market Efficiency Emily Lin, St. John's University, Taiwan(Speaker) Carl R. Chen, University of Dayton, USA Discussant: K.C. John Wei, Hong Kong Polytechnic University, Hong Kong How does Dividend Smoothing Relate to Investment Efficiency? James Juichia Lin(Speaker) and Hsiao Hsuan Chen, National Chiao Tung University, Taiwan Discussant: Emily Lin, St. John's University, Taiwan The Profitability and Investment Factors for the Chinese Stock Market Fangfang Hou and Shaojun Zhang(Speaker), The Hong Kong Polytechnic University, Hong Kong Discussant: James Juichia Lin, National Chiao Tung University, Taiwan Diversification Strategy and Earnings Informativeness for Security Valuation Hung-Shu Fan, Fu-Jen Catholic University, Taiwan Hsien-Li Lee, Chung Yuan Christian University, Taiwan Hua Lee, Hong Kong Shue Yan University, Hong Kong(Speaker) Discussant: Shaojun Zhang, The Hong Kong Polytechnic University, Hong Kong Borrowing Constraints and Asset Prices: Evidence from the Chinese Stock Market Shujing Wang, Shanghai Lixin University of Accounting and Finance, China K.C. John Wei, Hong Kong Polytechnic University, Hong Kong(Speaker) Discussant: Hua Lee, Hong Kong Shue Yan University, Hong Kong
	<p>Breakout Session B7 FINANCIAL ACCOUNTING & CORPORATE FINANCE</p> <p>Moderator: Hong-Yi Chen, National Chengchi University, Taiwan</p> <ol style="list-style-type: none"> The Joint Determinants of Capital Structure and Stock Rate of Return: A LISREL Model Approach Hong-Yi Chen, National Chengchi University, Taiwan(Speaker) Cheng Few Lee, Rutgers University, USA Tzu Tai, Rutgers University, USA Discussant: Hao-Chang Sung, Jinan University, Guanzhou, China 	<p>Breakout Session B8 SPECIAL SPEECH</p> <p>Moderator: Cheng-Few Lee, Rutgers University, USA</p> <ol style="list-style-type: none"> Sell-In-May in Pre-Election Years, Market Premiums and Political Uncertainty: Two Centuries of Evidence Kam Fong Chan, University of Queensland, Australia Terry Marsh, U.C. Berkeley and Quantal International Inc., USA(Speaker) Structured Analysis of Taiwan's Long-Term Economic Downturn Tain-Tsair Hsu, Chairman, Commerce Development Research Institute, Taiwan(Speaker)

	<p>2. Private Equity Buyouts and Private Benefits of Control Tsung-ming Yeh, Kyushu University, Japan</p> <p>Discussant: Hong-Yi Chen, National Chengchi University, Taiwan</p> <p>3. Trust in Fair Value Accounting: Evidence from the Field Chu Yeong Lim, Singapore Institute of Technology, Singapore Jeffrey Ng, The Hong Kong Polytechnic University, Hong Kong Gary Pan, Singapore Management University, Singapore Kevin Ow Yong, Singapore Management University, Singapore(Speaker)</p> <p>Discussant: Tsung-ming Yeh, Kyushu University, Japan</p> <p>4. Auditor Industry Specialization and Decision Usefulness of Financial Reports Hsien-Li Lee, Chung Yuan Christian University, Taiwan(Speaker) Hua Lee, Hong Kong Shue Yan University, Hong Kong Chien-Chung Chen, National Central University, Taiwan</p> <p>Discussant: Kevin Ow Yong, Singapore Management University, Singapore</p> <p>5. Earnings Benchmarks, Product Market Competition, and Real Earnings Manipulation Cheng-Few Lee, Rutgers University, USA Hao-Chang Sung, Jinan University, Guanzhou, China(Speaker)</p> <p>Discussant: Hsien-Li Lee, Chung Yuan Christian University, Taiwan</p>	
1230– 1400	Conference Luncheon Talk: “Financing the One-Belt One-Road: The Role of Asian Infrastructure Investment Bank”	
1240 – 1300	Distinguished Luncheon Speaker Dr Luky Eko Wuryanto (TBC) Vice President and Chief Administration Officer, Asian Infrastructure Investment Bank	
1300 – 1310	Question & Answer Session	
	Moderator (TBC)	
1310 – 1400	Lunch	
End of ACI Annual Conference & 25th PBFEAM		