The 15th annual Conference on Pacific Basin Finance, Economics, Accounting and Management

The Equatorial Hotel

in Ho Chi Minh City, Vietnam

July 20 & July 21, 2007
The 15th annual Conference on Pacific Basin Finance, Economics, Accounting and Management

Conference Organizers:
Rutgers University, U.S.A.
Ho Chi Minh City University of Technology, Vietnam
Foundation of Pacific Basin Financial Research and Development, Taiwan

Program Director:
Cheng-Few Lee, Rutgers University, U.S.A. and National Chiao Tung University, Taiwan
Editor of RQFA and RPBFMP

Program Coordinator:
Cao Hao Thi, Dean of School of Industrial Management,
Ho Chi Minh City University of Technology, Vietnam

Program Committee Members:
Hendrik (Hank) Bessembinder, University of Utah, USA
Stephen J. Brown, New York University, USA
Hong-Chang Chang, Fubon Financial Holding Co., Ltd., Taiwan
Carl Chen, University of Dayton, USA
Mei-Ling Chen, Da-Yeh University, Taiwan
Huimin Chung, National Chiao Tung University, Taiwan
J. David Cummins, Wharton School of the University of Pennsylvania, USA
Rolf Dubs, Switzerland Development Cooperation (SDC) Consultant,
and Former Rector of the University of St.Gallen, Switzerland
Yasuo Hoshino, Aichi University, Japan
Frank Jen, SUNY at Buffalo, USA
Prasit Kanchanasakdichai, National Institute of Development and Administration,
Thailand
An-Peng Kao, Kainan University, Taiwan
Alice C. Lee, San Francisco State University, USA
Tran Du Lich, President of Institute for Economic Research-Ho Chi Minh City, Vietnam
William T. Lin, Tamkang University, Taiwan
Hsin-Ling Liu, PricewaterhouseCooper’s, Taiwan
Kuo-Ann Lyou, Polaris Financial Group, Taiwan
Chien-Chung Nieh, Tamkang University, Taiwan
Chieh-Yu Pai, Polaris Financial Group, Taiwan
I. M. Pandey, Dean of School of Management, Asian Institute of Technology, Thailand
Pham Phu, Member of National Education Council of Vietnam,

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Khee Giap Tan, Nanyang Business School, Singapore
Lee J. Yao, Loyola University New Orleans, USA
Gillian Yeo, Nanyang Technological University, Singapore

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Vietnam National University Ho Chi Minh City, Vietnam
National Kaohsiung University of Applied Sciences, Taiwan
Financial Engineering Association of Taiwan, Taiwan
Kainan University, Taiwan
Mega Financial Holding Company, Taiwan
The Ministry of Foreign Affairs of the Republic of China (Taiwan)

**History of the Conference:**

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<tr>
<th>Year</th>
<th>Venue/Country</th>
<th>Host Organizer</th>
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<tbody>
<tr>
<td>1993</td>
<td>U.S.A.</td>
<td>Rutgers University, New Jersey</td>
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<td>1994</td>
<td>Hong Kong</td>
<td>Hong Kong Chinese University, Hong Kong</td>
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<tr>
<td>1995</td>
<td>Taiwan</td>
<td>Taiwan Institute of Economic Research, Taipei</td>
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<td>National Chiao Tung University, Hsinchu</td>
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<td>The Consortium of Thai Universities, Bangkok</td>
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<td>Rutgers University, New Jersey</td>
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<td>Ho Chi Minh City University of Technology, Ho Chi Minh City, Vietnam</td>
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The 15th annual Conference on Pacific Basin Finance, Economics, Accounting and Management

Friday, July 20, 2007

8:30 a.m. – 9:00 a.m. Registration

9:00 a.m. – 9:10 a.m. Welcome Remarks
Speaker 1: Cao Hao Thi, Dean of School of Industrial Management, Ho Chi Minh City University of Technology, Vietnam
Speaker 2: Cheng Few Lee, Distinguished Professor of Finance and Economics, Rutgers University, USA and National Chiao Tung University, Taiwan

9:10 a.m. – 9:40 a.m. Opening Remarks
Speaker: Phan Thanh Binh, President of Vietnam National University - Ho Chi Minh City, Vietnam
Chairperson: Cao Hao Thi, Ho Chi Minh City University of Technology, Vietnam

9:40 a.m. – 10:20 a.m. Keynote Speech I
Speaker: Cheng Few Lee, Rutgers University, USA and National Chiao Tung University, Taiwan
Title: Determinants of Capital Structure Choice: A Structural Equation Modeling Approach
Chairperson: Cao Hao Thi, Ho Chi Minh City University of Technology, Vietnam

10:20 a.m. – 11:00 a.m. Coffee Break

11:00 a.m. – 12:30 p.m. Concurrent Sessions:
Panel Session A. Economic Cooperation and Development among China, Taiwan, and Vietnam and its Implication Toward ASEAN-A Veteran Journalist’s Ruminations
Panel Session B. Management Education: Are We Meeting the Challenge?
Academic Session I. Risk Management (A)
Academic Session II. Asian Stock Market (A)
Academic Session III. Inside Trading and Corporate Governance
Academic Session IV. Accounting (A)
Academic Session V. Corporate Finance (A)

12:30 p.m. – 14:15 p.m. Lunch & Luncheon Speech:
Speaker: Vu Thanh Tu Anh, Research Director of Fulbright Economic Teaching Program in Vietnam, Vietnam
Title: An Overview of Vietnam’s Economy: Opportunities and Challenge
Chairperson: Le Nguyen Hau, Vice Dean of School of Industrial Management, Ho Chi Minh City University of Technology, Vietnam

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14:15 p.m. – 15:45 p.m. Concurrent Sessions:
Panel Session C. Asian Economic Development and Performance of Pacific Basin Countries (Ballroom 1)
Panel Session D. How to Establish a B-to-B Brand With Oligopoly Strategy and a B-to-C Brand With Limited Resources (Ballroom 2)
Academic Session VI. Options and Futures (A) (Ballroom 3)
Academic Session VII. Risk Management (B) (Ballroom 4)
Academic Session VIII. Corporate Finance (B) (Function room 1)
Academic Session IX. Corporate Finance (C) (Function room 2)
Academic Session X. Mutual Funds (Function room 3)

15:45p.m. – 16:00 p.m. Coffee Break (Hotel Lounge)

16:00 p.m. – 17:30 p.m. Concurrent Sessions:
Panel Session E. Asian Financial Reform and Economic Development (Ballroom 1)
Panel Session F. Asian Financial Market and Credit Risk Management (Ballroom 2)
Academic Session XI. Corporate Finance (D) (Ballroom 3)
Academic Session XII. Banking Management and Performance (Ballroom 4)
Academic Session XIII. Foreign Exchange and International Investment (Function room 1)
Academic Session XIV. Market Efficiency: Theory and Evidence (Function room 2)
Academic Session XV. Insurance and Health Economics (Function room 3)

19:00 p.m. – 21:00 p.m. Dinner (Sponsored by Polaris Financial Group)
☆ Welcome remarks (19:00~19:05)
  Speaker: Prof. Cheng F. Lee
☆ Opening remarks (19:05~19:30)
  1. Sponsor: C Y Huang, Polaris Financial Group, Taiwan
  2. Vietnams’ official representative
  3. Taiwan’s official representative
  4. Taiwan Businessmen’s representative
☆ Dinner Speech (19:30~20:00)
  Speaker: Vuong Duc Hoang Quan, Investment Department, Ho Chi Minh City Investment Fund for Urban Development (HIFU), Vietnam
  Title: Financing Urban Infrastructure Development: HIFU’s Practical Experience
  Chairperson: Cao Hao Thi, Ho Chi Minh City University of Technology, Vietnam (Grand Ballroom)
Saturday, July 21, 2007

8:30 a.m. – 9:00 a.m.  Registration

9:00 a.m. – 9:40 a.m.  Keynote Speech II
Speaker: Hendrik Bessembinder, University of Utah, USA
Title: Designated Market Makers, Affirmative Obligations, and Market Quality
Chairperson: Cheng Few Lee, Rutgers University, USA and National Chiao Tung University, Taiwan

(Grand Ballroom)

9:40 a.m. – 10:20 a.m.  Keynote Speech III
Speaker: Rolf. Dubs, Switzerland Development Cooperation (SDC) Consultant, and Former Rector of the University of St.Gallen, Switzerland
Title: Corporate Governance: The Strategic Responsibility of the Board. Results of an Empirical Study in Switzerland
Chairperson: Pham Phu, Member of National Education Council of Vietnam, and Founder of School of Industrial Management, HoChiMinh University of Technology-Vietnam National University, Vietnam

(Grand Ballroom)

10:20 a.m. – 11:00 a.m.  Coffee Break  (Hotel Lounge)

11:00 a.m. – 12:30 p.m.  Concurrent Sessions:
Panel Session G. Overview of Vietnam Stock Exchange (Ballroom 1)
Academic Session XVI. Accounting (B) (Ballroom 2)
Academic Session XVII. Applied Economics (A) (Ballroom 3)
Academic Session XVIII. Corporate Governance and Dividend Policy (Function room 1)
Academic Session XIX. Financial Econometrics (Function room 2)
Academic Session XX. Management (Function room 3)

12:30 p.m. – 14:15 p.m.  Luncheon Speech:
Speaker: Du Phuoc Tan, Head of External Cooperation Department of Institute for Economic Research - Ho Chi Minh City, Vietnam
Title: Ho Chi Minh City Economic Overview and Potential for Development
Chairperson: Le Nguyen Hau, Vice Dean of School of Industrial Management, Ho Chi Minh City University of Technology, Vietnam (Hotel Restaurant)

14:15 p.m. – 15:45 p.m.  Concurrent Sessions:
Panel Session H. How to Publish Papers in High Quality Journals (Ballroom 1)
Academic Session XXI. Asian Bond and Stock Market (Ballroom 2)
Academic Session XXII. Microstructure (Ballroom 3)
Academic Session XXIII. Applied Economics (B) (Function room 1)

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Academic Session XXIV. Asian Stock Market (B) (Function room 2)
Academic Session XXV. Options and Futures (B) (Function room 3)

15:45 p.m. – 16:00 p.m. Coffee Break (Hotel Lounge)

16:00 p.m. – 17:30 p.m. Concurrent Sessions:
Panel Session I. Active & Passive Management of Taiwan's Funds Market (Ballroom 1)
Academic Session XXVI. Behavior Finance (Ballroom 2)
Academic Session XXVII. Macro Policy (Ballroom 3)
Academic Session XXVIII. Banking and Mutual Funds Management (Function room 1)
Academic Session XXIX. Risk Management (C) (Function room 2)
Academic Session XXX. Accounting (C) (Function room 3)

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The 15th annual Conference on Pacific Basin Finance, Economics, Accounting and Management

Friday, July 20, 2007

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Chairperson: Cao Hao Thi, Ho Chi Minh City University of Technology, Vietnam

July 20 10:20 a.m. – 11:00 a.m.  Coffee Break

July 20 11:00 a.m. – 12:30 p.m.  Concurrent Sessions:
July 20 11:00 a.m. – 12:30 p.m.
Panel Session A. Economic Cooperation and Development among China, Taiwan, and Vietnam and it’s Implication Toward ASEAN—A Veteran Journalist’s Ruminations
Chairperson: Chien-Chung Nieh, Tamkang University, Taiwan
Speaker: Chao-Sung Huang, China Times Media Group, Taiwan
Panelist: Chew Soon Beng, Nanyang Technological University, Singapore

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Panel Session B. Management Education: Are We Meeting the Challenge?

- Are we in the business of education or training?
- Can critical thinking be taught?
- Should/can we teach ethics?
- Continuing education - MBA for life?
- international perspective – impact of different cultures on management education.

Chairperson: Dan Palmon, Rutgers University, USA

Panelists: Rolf. Dubs, Switzerland Development Cooperation (SDC) Consultant, and Former Rector of the University of St.Gallen, Switzerland
Hong-Chang Chang, Fubon Financial Holding Co., Ltd., and Former Dean of School of Management, National Taiwan University, Taiwan
Kashi R. Balachandran, New York University, USA

July 20  11:00 a.m. – 12:30 p.m.

Academic Session I. Risk Management (A)

Chairperson: Thai Huu Hong Pham, University of Birmingham, UK

1. Deposit Insurance in the Wake of the Asian Financial Crisis
   David K. Walker, Canada Deposit Insurance Corporation, Canada
2. Keiretsu and Risk: An Examination of the Risk Exposure of Keiretsu Banks in Japan
   Rungrudee Suetorsak, State University of New York-Fredonia, USA
   Thai Huu Hong Pham, University of Birmingham, UK
4. Analyzing Yield, Duration and Convexity of Mortgage Loans under Prepayment and Default Risks
   Szu-Lang Liao, National Chengchi University and National University of Kaohsiung, Taiwan
   Ming-Shann Tsai, National Chi-Nan University, Taiwan
   Shu-Lin Chiang, National Chengchi University, Taiwan

July 20  11:00 a.m. – 12:30 p.m.

Academic Session II. Asian Stock Market (A)

Chairperson: Charles J. Corrado, Massey University, New Zealand

1. Conducting Event Studies With Asia-Pacific Stock Market Data
   Charles J. Corrado, Massey University, New Zealand
   Cameron Truong, University of Auckland, New Zealand

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2. Price Discovery and Arbitrage between Futures and Cash Markets -A Case study on National Stock Exchange of India (NSE)
   Hiren M Maniar, Bhavnagar University, India
   Rajesh Bhatt, Bhavnagar University, India
   Dharmesh M Maniyar, Aston University, Birmingham, UK
3. Persistence of Size and Value Premia and the Robustness of the Fama-French Three Factor Model: Evidence from the Hong Stock Market
   Gilbert V. Nartea, Lincoln University, New Zealand
   Christopher Gan, Lincoln University, New Zealand
   Ji Wu, Lincoln University, New Zealand

July 20  11:00 a.m. – 12:30 p.m.

Academic Session III. Inside Trading and Corporate Governance
Chairperson: Chaoshin Chiao, National Dong Hwa University, Taiwan

1. The Information Content of Directors’ Trades: Empirical analysis of the Australian Market
   Harminder Singh, Deakin University, Australia
   Lisa Hotson, Deakin University, Australia
2. The Balanced Scorecard as a corporate governance tool: A French inquiry
   Grégory Wegmann, University of Burgundy, France
3. Institutional Herding, Positive Feedback Trading and Opening Price Behavior in Taiwan
   Chaoshin Chiao, National Dong Hwa University, Taiwan
   Weifeng Hung, Da-Yeh University, Taiwan
   Cheng F. Lee, Rutgers University, USA

July 20  11:00 a.m. – 12:30 p.m.

Academic Session IV. Accounting (A)
Chairperson: Leonard Goodman, Rutgers University, USA

1. The Role of Accruals as A Signal in Earnings and Dividend Announcements: NZ Evidence
   Hardjo Koerniadi, Auckland University of Technology, New Zealand
   Alireza Tourani-Rad, Auckland University of Technology, New Zealand
2. Impact of Restatement of Earnings on Trading Metrics
   Duong Nguyen, University of Massachusetts Dartmouth, USA
   Shahid S. Hamid, Florida International University, USA
   Suchi Mishra, Florida International University, USA
   Arun Prakash, Florida International University, USA
3. Practical Training and Audit Expectation Gap: The Case of Accounting
July 20  11:00 a.m. – 12:30 p.m.
**Academic Session V. Corporate Finance (A)**

**Chairperson:** Keshab Shrestha, Nanyang Technological University, Singapore

1. **Corporate Bond Spread Decomposition and Diversification: A Pooled Estimation on Heterogeneous Panels**
   - William T. Lin, Tamkang University, Taiwan
   - David Sun, Tamkang University, Taiwan
   - Kuang-Ping Ku, Tamkang University, Taiwan

2. **Diversification and Firm Value in New Zealand**
   - André J. Bate, New Zealand Exchange Limited (NZX), New Zealand
   - Gurmeet S. Bhabra, University of Otago, New Zealand

3. **Dividend Policy in the Absence of Taxes**
   - Khamis Al-Yahyaee, University of New South Wales, Australia
   - Toan Pham, University of New South Wales, Australia
   - Terry Walter, University of New South Wales, Australia

4. **Optimal Revenue Sharing Contracts with Externalities and Dual Agency**
   - Timothy J. Riddiough, University of Wisconsin-Madison, USA
   - Joseph T. Williams, Professors Capital, USA

5. **A New Study On The Impacts Of Stock Split**
   - Zeng Lei, Nanyang Technological University, Singapore
   - Keshab Shrestha, Nanyang Technological University, Singapore

July 20 12:30 p.m. – 14:15 p.m. **Lunch & Luncheon Speech:**

**Speaker:** Vu Thanh Tu Anh, Research Director of Fulbright Economic Teaching Program in Vietnam, Vietnam
**Title:** An Overview of Vietnam's Economy: Opportunities and Challenge
**Chairperson:** Le Nguyen Hau, Vice Dean of School of Industrial Management, Ho Chi Minh City University of Technology, Vietnam

July 20 14:15 p.m. – 15:45 p.m. **Concurrent Sessions:**

**Panel Session C. Asian Economic Development and Performance of Pacific Basin Countries**

**Chairperson:** Chin-Chen Chien, National Cheng Kung University, Taiwan

1. The People’s Republic of China: Recent Economic Performance and Development

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Challenges
Frank P.C. Fang, Taiwan Commercial Press, Inc., Taiwan

2. Transaction Cost and Economic Modernization in Asia: A Political Economy Approach
Khairy Tourk, Illinois Institute of Technology, USA

**July 20  14:15 p.m. – 15:45 p.m.**

**Panel Session D. How to Establish a B-to-B Brand With Oligopoly Strategy and a B-to-C Brand With Limited Resources**

**Chairperson:** Cheng-Few Lee, Rutgers University, U.S.A. and National Chiao Tung University, Taiwan

**Speaker 1:** How to Establish a B-to-B Brand With Oligopoly Strategy – A Study of Wintek Corporation Hyley Huang, Wintek Corporation and National Chiao Tung University, Taiwan
Jen-Hung Huang, National Chiao Tung University, Taiwan

**Speaker 2:** How to Establish a B-to-C Brand With Limited Resources– A Case Study of Aiptek International Marketing and Branding Strategy
Cheng-Tien Chen, CEO of Aiptek Inc., Taiwan

**July 20  14:15 p.m. – 15:45 p.m.**

**Academic Session VI. Options and Futures (A)**

**Chairperson:** Ghulam Sorwar, Nottingham University, United Kingdom

1. Expiration Hour Effect of Futures and Options Markets on Stock Market”– A Case Study on NSE (National Stock Exchange of India)
Hiren M Maniar, Bhavnagar University, India
Rajesh Bhatt, Bhavnagar University, India
Dharmesh M Maniyar, Aston University, Birmingham, UK

2. Valuing Cash-financed Takeover Offers: An Option Pricing Approach
Sudi Sudarsanam, Cranfield University, United Kingdom
Ghulam Sorwar, Nottingham University, United Kingdom

3. A fuzzy real option valuation approach to capital budgeting under uncertainty
Shin-Yun Wang, National Dong Hwa University, Taiwan
Cheng-Few Lee, Rutgers University, USA

**July 20  14:15 p.m. – 15:45 p.m.**

**Academic Session VII. Risk Management (B)**

**Chairperson:** Kehluh Wang, National Chiao Tung University, Taiwan

1. Crises, Contagion and Cross-Listings
Nandini Chandar, Drexel University, USA
Dilip K. Patro, Risk Analysis Division Office of the Comptroller of the Currency, USA
Ari Yezegel, Rutgers University, USA

2. Risk and Returns in Asia Pacific Markets
Yanhui Wu, The University of Queensland, Australia
Bin Li, The University of Queensland, Australia

Binh Do, Monash University, Australia

4. Default correlation at the sovereign level: Evidence from Latin American markets
Yi-Hsuan Chen, Chung Hua University, Taiwan
Kehluh Wang, National Chiao Tung University, Taiwan
Anthony H. Tu, National Chengchi University, Taiwan

July 20 14:15 p.m. – 15:45 p.m.
Academic Session VIII. Corporate Finance (B)
Chairperson: Martin Young, Massey University, New Zealand

1. Private Placement and Share Price Reaction: Evidence from the Australian Biotechnology and Health Care Sector
Frank Lin, Deakin University, Australia
Gerard Gannon, Deakin University, Australia

2. Ownership concentration, agency conflicts, and dividend policy in Japan
Kimie Harada, Chuo University, Japan
Pascal Nguyen, The University of New South Wales, Australia

3. The Long-run Out-performance of the Chinese IPOs
Jing Chi, Massey University, New Zealand
Chunping Wang, Massey University, New Zealand
Martin Young, Massey University, New Zealand

4. Study on Capital Structures & Operating Performances of Credit Cooperatives in Taiwan—Application of Panel Threshold Method
Kuei-Chiu Lee, Feng Chia University, Taiwan
Chia-Hao Lee, National Chung Hsing University, Taiwan

July 20 14:15 p.m. – 15:45 p.m.
Academic Session IX. Corporate Finance (C)
Chairperson: Nguyen Trong Hoai, HoChiMinh City University of Economics, Vietnam

1. The Impact of Economic Development on Capital Structure Taking into Account Financial Flexibility, Macroeconomic Conditions and Tax Integration: Evidence from Taiwan
Hsien-Hung Yeh, National Pingtung University of Science and Technology, Taiwan
Eduardo Roca, Griffith University, Australia

2. Relations among Dividend Yields, Price Earning Ratio and the Expected Stock Returns Based on Multivariate Causal Estimates: The Case of Malaysia
Wan Mansor Wan Mahmood, Universiti Teknologi MARA Terengganu, Malaysia

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Faizatul Syuhada Abdul Fatah, Universiti Teknologi MARA Terengganu, Malaysia
   J. Thomas Connely, Chulalongkorn University, Thailand
4. Announcement Effect on the Credit Spreads of US Dollar Malaysian Bonds
   Chee Jin Yap, Deakin University, Australia
   Gerard Gannon, Deakin University, Australia
5. Panel Threshold Effect of Debt Ratio on Firm Value in Taiwanese Listed Companies
   Feng-Li Lin, Chaoyang University of Technology, Taiwan

July 20 14:15 p.m. – 15:45 p.m.
Academic Session X. Mutual Funds
Chairperson: Michael E. Drew, Queensland University of Technology, Australia

1. On the Use of Data Envelopment Analysis in Hedge Fund Performance Appraisal
   Huyen Nguyen-Thi-Thanh, LEO, Université d’Orléans, France
2. Investment Style of Mutual Funds: How Is It Related to Economic Indicators
   Wee-Yeap Lau, University of Malaya, Malaysia
3. Portfolio Size and Lifecycle Asset Allocation in Pension Funds
   Anup K. Basu, Queensland University of Technology, Australia
   Michael E. Drew, Queensland University of Technology, Australia

July 20 15:45p.m. – 16:00 p.m.  Coffee Break

July 20 16:00 p.m. – 17:30 p.m. Concurrent Sessions:
July 20 16:00 p.m. – 17:30 p.m.
Panel Session E. Asian Financial Reform and Economic Development
Chairperson: Hong-Chang Chang, Fubon Financial Holding Co., Ltd., Taiwan

1. Annual Competitiveness Rankings, Financial Reforms and Liberalization Progress of
   ASEAN 10 + 5 Economies (i.e. Mainland China, Hong Kong, Japan, Korea &
   Taiwan)
   Tan Khee Giap, Nanyang Technological University, Singapore
2. Recent Economic Development of Vietnam
   Nguyen Xuan Trinh, Central Institute For Economic Management, Vietnam
3. The Role of Gold in the Financial Development of Vietnam
   Huynh Trung Khanah, World Gold Council (Far East), Vietnam

July 20 16:00 p.m. – 17:30 p.m.

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Panel Session F. Asian Financial Market and Credit Risk Management

Chairperson: Heh-Song Wang, Kainan University and Fu-Jen Catholic University, Taiwan

1. Ten Years After The Asian Financial Crisis
   Heh-Song Wang, Kainan University and Fu-Jen Catholic University, Taiwan

2. Development of Financial Markets in HCMC: Still finding a way in obscurity
   Vu Ngoc Anh, HCMC Institute of Economic Research, Vietnam

3. Credit Risk Management: Theory and Empirical Experiences
   Simon Dzeng, Mega Financial Holding Company, Taiwan

July 20 16:00 p.m. – 17:30 p.m.

Academic Session XI. Corporate Finance (D)

Chairperson: Lee J. Yao, Loyola University New Orleans, USA

   Muhamed-Zulkhibri Abdul Majid, Central Bank of Malaysia, Malaysia
   Fadzlan Sufian, Bumiputra-Commerce Bank Berhad and University of Malaya, Malaysia
   Mohd Norfian Alifiah, University Technology Malaysia, Malaysia

2. Using debt-related events as explanatory factor of audit failures
   Lee J. Yao, Loyola University New Orleans, USA
   Siew H. Chan, Washington State University, USA
   Jia Wu, University of Massachusetts at Dartmouth, USA

3. Can Size Effect Be Explained by the Survivorship Bias and Bankruptcy Risk?
   Chin-Chen Chien, National Cheng Kung University, Taiwan
   Tsung-Cheng Chen, Tainan University of Technology, Taiwan

4. Should All Competitors Cooperate Together? A Coopetition Contest Model
   Duc-De Ngo, LEO, Université d’Orléans, France

5. Testing Static Tradeoff against Pecking Order Models of Capital Structure in Japanese Firms
   Rongrong Zhang, Tohoku University, Japan
   Yoshio Kanazaki, Tohoku University, Japan

July 20 16:00 p.m. – 17:30 p.m.

Academic Session XII. Banking Management and Performance

Chairperson: Eduardo Roca, Griffith University, Australia

1. The Performance of Pakistani Islamic Bank During 1999-2006: An Exploratory Study
   Hassan Rashid, Mohammad Ali Jinnah University, Pakistan

2. Global Integration of the Banking Industry: Evidence from a Renowned International Financial Centre Based on Markov Regime Switching Approach
   Malar Mavanna, Griffith University, Australia

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Eduardo Roca, Griffith University, Australia
Victor Wong, Griffith University, Australia

3. Evaluating the Efficiency of Vietnam Commercial Banks — an Application of System Mode, DEA Approach
Chuang-Min Chao, National Taipei University of Technology, Taiwan
Nguyen Thi Thu Thuy, National Taipei University of Technology, Taiwan

July 20 16:00 p.m. – 17:30 p.m.
Academic Session XIII. Foreign Exchange and International Investment
Chairperson: Amir N. Licht, Interdisciplinary Center Herzliya, Israel

1. Policy Coordination and Risk Premium in Foreign Exchange Markets for Major EU Currencies
Chanwit Phengpis, California State University, USA
Vanthuan Nguyen, Morgan State University, USA

2. Foreign Exchange Exposures, Financial and Operational Hedge Strategies of Taiwan Firms
Yi-Chein Chiang, Feng Chia University, Taiwan
Hui-Ju Lin, Feng Chia University, Taiwan

3. Are Capital Controls Effective in the Foreign Exchange Market?
Roald J. Versteeg, Maastricht University, Netherlands
Stefan T.M. Strajtman, Maastricht University, Netherlands
Christian C.P Wolff, Maastricht University and CEPR, Netherlands

4. Egalitarianism and International Investment
Jordan I. Siegel, Harvard Business School, USA
Amir N. Licht, Interdisciplinary Center Herzliya, Israel
Shalom H. Schwartz, Hebrew University in Jerusalem, Israel

July 20 16:00 p.m. – 17:30 p.m.
Academic Session XIV. Market Efficiency: Theory and Evidence
Chairperson: Gili Yen, Nai Kai Institute of Technology, Taiwan

1. Efficient Market Hypothesis: A Focused Survey of the Empirical Literature
Gili Yen, Nai Kai Institute of Technology, Taiwan
Cheng-Few Lee, Rutgers University, USA

2. Comparison of relative market efficiency in different trading system: Open-outcry and electronic trading system for Nikkei 225 Futures in Singapore Exchange Derivatives Trading
Masayuki Susai, Nagasaki University, Japan
Hiroshi Moriyasu, Nagasaki University, Japan

3. Asymmetric Causal Relationship between Stock and Exchange Rate—Evidence from Japan and Taiwan
   Chien-Chung Nieh, Tamkang University, Taiwan
   De-Piao Tang, National Taiwan University, Taiwan
   Ya-Yi Chan, Tamkang University, Taiwan

4. The Declining Trend in Idiosyncratic Volatility: Post Decimalization Evidence
   Chandrasekhar Krishnamurti, Monash University, Australia
   Tiong Yang Thong, UNSW Asia, Singapore

July 20  16:00 p.m. – 17:30 p.m.
Academic Session XV. Insurance and Health Economics
Chairperson: David Shyu, National Sun Yat-sen University, Taiwan

1. The Pricing of Securitization of Life Insurance under Mortality Dependence
   David Shyu, National Sun Yat-sen University, Taiwan
   Chia-Chien Chang, National Sun Yat-sen University, Taiwan

2. Insurance and construction project risks: a review and research agenda
   Junying Liu, Tianjin University, China
   Bingguang Li, Shenandoah University, USA
   Jiong Zhang, Heath Lambert Group, United Kingdom

3. The Role Of Private Sector In Developing Health System In A Mountainous Area:
   The Case Of Binhphuoc Province In Vietnam
   Nguyen Trong Hoai, University of Economics, Vietnam

July 20 19:00 p.m. – 21:30 p.m. Dinner (Sponsored by Polaris)
☆ Welcome remarks  (19:00~19:05)
   Speaker: Prof. Cheng F. Lee

☆ Opening remarks  (19:05~19:30)
   1. Sponsor: C Y Huang, Polaris Financial Group, Taiwan
   2. Vietnam’s official representative
   3. Taiwan’s official representative
   4. Taiwan Businessmen’s representative

☆ Dinner Speech  (19:30~20:00)
   Speaker: Vuong Duc Hoang Quan, Investment Department, Ho Chi Minh City
   Investment Fund for Urban Development (HIFU), Vietnam
   Title: Financing Urban Infrastructure Development: HIFU’s Practical Experience
   Chairperson: Cao Hao Thi, Ho Chi Minh City University of Technology, Vietnam
Saturday, July 21, 2007

July 21 8:30 a.m. – 9:00 a.m.  Registration

July 21 9:00 a.m. – 9:40 a.m.  Keynote Speech II
Speaker: Hendrik Bessembinder, University of Utah, USA
Title: Designated Market Makers, Affirmative Obligations, and Market Quality
Chairperson: Cheng Few Lee, Rutgers University, USA and National Chiao Tung University, Taiwan

July 21 9:40 a.m. – 10:20 a.m.  Keynote Speech III
Speaker: Rolf. Dubs, Switzerland Development Cooperation (SDC) Consultant, and Former Rector of the University of St. Gallen, Switzerland
Title: Corporate Governance: The Strategic Responsibility of the Board. Results of an Empirical Study in Switzerland
Chairperson: Pham Phu, Member of National Education Council of Vietnam, and Founder of School of Industrial Management, HoChiMinh University of Technology-Vietnam National University, Vietnam

July 21 10:20 a.m. – 11:00 a.m.  Coffee Break

July 21 11:00 a.m. – 12:30 p.m.  Concurrent Sessions:
July 21 11:00 a.m. – 12:30 p.m.
Panel Session G. Overview of Vietnam Stock Exchange
Chairperson: Cao Hao Thi, Ho Chi Minh City University of Technology, Vietnam
Speaker: Tran Dac Sinh, Hochiminh City Stock Exchange, Vietnam

July 21 11:00 a.m. – 12:30 p.m.
Academic Session XVI. Accounting (B)
Chairperson: Robert Luther, University of the West of England, United Kingdom
1. The Impact of the SEC on the First 100 Statements of the FASB
   Dan Palmon, Rutgers University, USA
2. An Evidence-Based Taxonomy of Intellectual Capital
   Ching Choo Huang, Universiti Teknologi Mara, Malaysia
   Robert Luther, University of the West of England, United Kingdom
Michael Tayles, University of Hull, United Kingdom

3. Do auditors’ opinions, industry factors and macroeconomic factors signal financial distress? Evidence from Taiwan
   Chengfew Lee, Rutgers University, USA
   Lili Sun, Rutgers University, USA
   Bi-Huei Tsai, National Chiao Tung University, Taiwan

   Po-Sheng Ko, National Kaohsiung University of Applied Sciences, Taiwan
   Wen-Shain Lin, I-Shou University, Taiwan
   Wen-Chih Lee, National Kaohsiung University of Applied Sciences, Taiwan

July 21 11:00 a.m. – 12:30 p.m.

Academic Session XVII. Applied Economics (A)
Chairperson: Chien-Fu Jeff Lin, National Taiwan University, Taiwan

1. A Comparative Evaluation of The Bose-Einstein Entropy, Spatial Equilibrium and The Linear Programming Transportation Models of The Appalachian Steam Coal Market
   Cindy Hsiao-Ping Peng, Yu Da College of Business, Taiwan
   L. S.Chen, Shu-Te University, Taiwan
   Pao- Yuan Chen, Nanhua University, Taiwan

   Tsangyao Chang, Feng Chia University, Taiwan
   Wen-Chi Liu, Da Yeh University and Feng Chia University, Taiwan
   Yu-Chen Shih, Tamkang University, Taiwan

3. Financial Disintermediation in the 1990s: Implications on Monetary Policy for Malaysia
   Anthony C.K. Tan, University of Malaya, Malaysia
   Kim-Leng Goh, University of Malaya, Malaysia

4. Do Mergers and Acquisitions Create Shareholder Wealth In The Pharmaceutical Industry?
   Dilip K. Patro, Office of the Comptroller of Currency, USA
   Howard Tuckman, Fordham University, USA
   Xiaoli Wang, Bear Sterns, USA
   Mahmud Hassan, Rutgers University, USA

July 21 11:00 a.m. – 12:30 p.m.

Academic Session XVIII. Corporate Governance and Dividend Policy
Chairperson: Hans Stoessel, Swiss Development Cooperation (SDC) Consultant, and former Director of Swiss-AIT-Vietnam (SAV) Management Development Programme

1. Structure of Board of Directors and Financial Reporting Fraud

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Yijiang Zhao, University of Alaska Fairbanks, USA
Kung H. Chen, University of Nebraska-Lincoln, USA

2. Executive Pay Dispersion, Corporate Governance and Firm Performance
   Kin Wai Lee, Nanyang Technological University, Singapore
   Baruch Lev, New York University, USA
   Gillian Hian Heng Yeo, Nanyang Technological University, Singapore

3. Effectiveness of Dividend Policy Under the Capital Asset Pricing Model: A Dynamic Analysis
   Manak C. Gupta, Temple University, USA
   Alice C. Lee, San Francisco State University, USA
   Cheng-Few Lee, Rutgers University, USA

4. Side-by-Side Management of Hedge Funds and Mutual Funds
   Tom Nohel, Loyola University, USA
   Z. Jay Wang, University of Illinois, USA
   Lu Zheng, University of California, Irvine, USA

July 21 11:00 a.m. – 12:30 p.m.
Academic Session XIX. Financial Econometrics
Chairperson: Duong Nguyen, University of Massachusetts Dartmouth, USA

1. The Relationship between Stock Prices and Dividends: Evidence Based on Taiwan Panel Data Investigation
   Chi-Wei Su, Providence University, Taiwan
   Hsuling Chang, Lin Tung University, Taiwan
   Chien-Chun Wei, Providence University, Taiwan
   Ruo-Yi Lai, Tamkang University, Taiwan

   Duong Nguyen, University of Massachusetts Dartmouth, USA
   Tribhuvan N. Puri, University of Massachusetts Dartmouth, USA

3. The intraday price behavior of Australian exchange traded options and warrants
   William J. Bertin, Bond University, Australia
   David Michayluk, University of Technology, Sydney, Australia
   Laurie Prather, Bond University, Australia

4. The determinants of stock market integration: A panel data investigation
   Chee-Wooi Hooy, University of Malaya, Malaysia
   Kim-Leng Goh, University of Malaya, Malaysia

5. A Panel Unit Root and Panel Cointegration Test of The Modeling International Tourism Demand in India
   Parsert Chaitip, Chiang Mai University, Thailand
   N. Rangaswamy, Bangalore University, India
   Chukiat Chaiboonsri, Bangalore University, India

July 21 11:00 a.m. – 12:30 p.m.
Academic Session XX. Management

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Chairperson: Ken Hung, National Dong Hwa University, Taiwan

1. An Ordered Probit Model for Understanding Student Performance in Operations Management
   Tony R. Johns, Clarion University, USA
   Chin W. Yang, Clarion University, USA
   Paul Y. Kim, Clarion University, USA
   Ken Hung, National Dong Hwa University, Taiwan

2. What Does a Concept Attract? The Case of Gaming in Macau
   Rose Neng Lai, University of Macau, China
   Raymond W. So, Chinese University of Hong Kong, Hong Kong
   Ricardo Chi Sen Siu, University of Macau, China

3. How Much are College Presidents Paid?
   Carl R. Chen, University of Dayton, USA
   Ying Huang, Manhattan College, USA

4. An Empirical Study on the Relationship between Intellectual Capital and Knowledge Creation
   Yi-Chun Huang, National Kaohsiung University of Applied Sciences, Taiwan
   Jih-Jen Liou, National Kaohsiung University of Applied Sciences, Taiwan

July 21 12:30 p.m. – 14:15 p.m. Luncheon Speech:
Speaker: Du Phuoc Tan, External Cooperation Department of Institute for Economic Research - Ho Chi Minh City, Vietnam
Title: Ho Chi Minh City Economic Overview and Potential for Development
Chairperson: Le Nguyen Hau, Ho Chi Minh City University of Technology, Vietnam

July 21 14:15 p.m. – 15:45 p.m. Concurrent Sessions:
July 21 14:15 p.m. – 15:45 p.m.
Panel Session H. How to Publish Papers in High Quality Journals
Chairperson: Cheng Few Lee, Rutgers University, USA and National Chiao Tung University, Taiwan
Panelists: Hendrik Bessembinder, University of Utah, USA
          Carl Chen, University of Dayton, USA
          Kashi R. Balachandran, New York University, USA

July 21 14:15 p.m. – 15:45 p.m.
Academic Session XXI. Asian Bond and Stock Market
Chairperson: Jianxin Wang, University of New South Wales, Australia

1. An Empirical Study of Taiwan Bond Market Based on Nonlinear Dynamic Model
   Tsangyao Chang, Feng Chia University, Taiwan
The 15th annual Conference on Pacific Basin Finance, Economics, Accounting and Management

2. Stock manipulation and its impact on market quality
   Yu Chuan Huang, National Kaohsiung First University of Science and Technology, Taiwan
   Roger C.Y. Chen, National Kaohsiung First University of Science and Technology, Taiwan
   Yao Jen Cheng, National Kaohsiung First University of Science and Technology, Taiwan

3. The Causal Relationship between Foreign Ownership and Stock Volatility in Indonesia
   Jianxin Wang, University of New South Wales, Australia

4. The Forecasting Performance of Model Free Implied Volatility: Evidence from an Emerging Market
   Mei-Maun Hseu, Chihlee Institute of Technology, Taiwan
   Wei-Peng Chen, National Chiao Tung University, Taiwan
   Huimin Chung, National Chiao Tung University, Taiwan

July 21 14:15 p.m. – 15:45 p.m.

Academic Session XXII. Microstructure
Chairperson: Karen, H.Y. Wong, The Open University of Hong Kong, Hong Kong

1. Dynamics of Event-Induced Liquidity Changes In the Aftermarket
   Alexander Molchanov, Massey University, New Zealand

2. Delayed Price Discovery and Momentum Strategies: Evidence from Vietnam
   Cameron Truong, The University of Auckland, New Zealand
   Madhu Veeraraghavan, Monash University, Australia
   Mai Truc Thi Nguyen, Ho Chi Minh City Securities Trading Center, Vietnam

3. Premium-Discount Patterns in Exchange-Traded Funds (ETFs): Evidence from the Tracker Fund of Hong Kong (TraHK)
   Karen, H.Y. Wong, The Open University of Hong Kong, Hong Kong
   Gordon, Y.N. Tang, Hong Kong Baptist University, Hong Kong

4. The Impact of Surprise Offer-Share Adjustments on Offer-Day Returns: Evidence from Seasoned Equity Offers
   Hoje Jo, Santa Clara University, USA
   Yongtae Kim, Santa Clara University, USA
   Myung Seok Park, Virginia Commonwealth University, USA

July 21 14:15 p.m. – 15:45 p.m.

Academic Session XXIII. Applied Economics (B)
Chairperson: Nobuhiro Takahashi, Osaka City University, Japan

1. Value capturing: a realistic funding source for urban transportation in Ho Chi Minh City?
   Nguyen Thien Phu, Ho Chi Minh City University of Technology, Vietnam
   David M. Chen, Fu Jen Catholic University, Taiwan
   Li-Ling, Yang, Fu Jen Catholic University, Taiwan
3. Financial Constraints and the Effects of Alternative Financial System Design
   Solomon Tadesse, University of Michigan, USA
4. Offshoring of Software Development from Japan to China
   Nobuhiro Takahashi, Osaka City University, Japan
   Mita Li, Kyoto University, Japan

July 21  14:15 p.m. – 15:45 p.m.
Academic Session XXIV. Asian Stock Market (B)
Chairperson: Victor S.H. Wong, Griffith University, Australia

1. Are large returns followed by predictable patterns? Evidence across Asia-Pacific Markets
   Pham Vu Thang Long, Osaka University, Australia
   Do Quoc Tho Nguyen, University of New South Wales, Australia
   Thuy-Duong Tô, University of Adelaide, Australia
2. Socially Responsible Investments: Do They Make A Difference to the Systematic Risk of Australian Superannuation Funds?
   Victor S.H. Wong, Griffith University, Australia
   Eduardo D. Roca, Griffith University, Australia
   Anand G. Tularam, Griffith University, Australia
3. Investment Behavior of Foreign Investors in Taiwan: Momentum vs. Contrarian Strategies
   Mei-Ling Chen, Da-Yeh University, Taiwan
   Mei-Chin Hung, Da-Yeh University, Taiwan
   Fu-Lai Lin, Da-Yeh University, Taiwan
   Weifang Hung, Da-Yeh University, Taiwan
4. The Order Submission Behaviors surrounding Open-Market Repurchase Announcements: The Examination of a Missing Link Embedded in the Signaling Hypothesis
   Chaoshin Chiao, National Dong Hwa University, Taiwan
   Hsiang-Hsuan Chih, National Dong Hwa University, Taiwan
   Zi-May Wang, National Dong Hwa University, Taiwan
   Ya-Rou Hsu, Shin Kong Bank, Taiwan

July 21  14:15 p.m. – 15:45 p.m.
Academic Session XXV. Options and Futures (B)
Chairperson: Mei-Ling Chen, Da-Yeh University, Taiwan

1. Difference of linkage between spot and futures markets in Nikkei225 stock index and DJIA index

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Takanori Usui, University of Tsukuba, Japan
Isao Shoji, University of Tsukuba, Japan

Cheng-Few Lee, Rutgers University, USA
Fu-Lai Lin, Da-Yeh University, Taiwan
Hui-Chuan Tu, Chungcheou Institute of Technology, Taiwan
Mei-Ling Chen, Da-Yeh University, Taiwan

3. A Mortgage Backed Securities Pricing Model and Its Implication of Trading Strategy
Winson Hung, National Taiwan University, Taiwan
Chien-fu Jeff Lin, National Taiwan University, Taiwan

July 21 15:45 p.m. – 16:00 p.m. Coffee Break

July 21 16:00 p.m. – 17:30 p.m. Concurrent Sessions:

July 21 16:00 p.m. – 17:30 p.m.
Panel Session I. Active & Passive Management of Taiwan's Funds Market
Chairperson: Chaoshin Chiao, National Dong Hwa University, Taiwan
Speaker: Tsung Sheng Liu, Polaris Financial Group, Taiwan

Academic Session XXVI. Behavior Finance
Chairperson: Wei Li, The Hong Kong Polytechnic University, Hong Kong

1. Herd Behavior towards the Market Index: Evidence from 21 Financial Markets
Daxue Wang, IESE Business School, Spain
Miguel Canela, University of Barcelona, Spain

2. In Search of Liquidity: An Analysis of Order Submission Strategies in Automated Markets
Hendrik Bessembinder, University of Utah, USA

3. Formulation of a Herd Measure for Detecting Monthly Herding Behaviour in an Equity Market
Yoke-Chen Wong, Sunway University College, Malaysia
Ah-Hin Pooi, University of Malaya, Malaysia
Kim-Lian Kok, Stamford College, Malaysia

4. What Make Chinese Institutional and Individual Investors Trade Excessively?
Steven Shuye Wang, The Hong Kong Polytechnic University, Hong Kong
Wei Li, The Hong Kong Polytechnic University, Hong Kong
Ping He, Zhuhai Campus of Beijing Normal University and Hong Kong Baptist University, China

July 21 16:00 p.m. – 17:30 p.m.
Academic Session XXVII. Macro Policy
Chairperson: Kai-Li Wang, Tunghai University, Taiwan

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1. Vietnam’s Banking Sector Reform For WTO Accession
   Phan Van Sam, Mekong University, Vietnam
2. Macroeconomic volatility and stock returns: Evidence from Mediterranean markets
   Ahmed Hachicha, Tunisian University of Management and Economics Sciences, Tunisia
   Fatma Hachicha, Tunisian University of Management and Economics Sciences, Tunisia
3. Aggregation of Forecasts, Data and Model
   Meng-Feng Yen, National Cheng Kung University, Taiwan
   Kai-Li Wang, Tunghai University, Taiwan
   Ming-Yuan Li, National Cheng Kung University, Taiwan
4. The Determinants of Earnings in Singapore
   Nic Groenewold, The University of Western Australia, Australia
   Chew Soon Beng, Nanyang Technological University, Singapore
   Rosalind Chew, Nanyang Technological University, Singapore

**July 21  16:00 p.m. – 17:30 p.m.**

**Academic Session XXVIII. Banking and Mutual Funds Management**

**Chairperson:** Beng Soon Chong, Nanyang Technological University, Singapore

1. Bank lending and interest rate channels in Egypt: An empirical investigation based on SVAR models
   Ahmed Hachicha, Tunisian University of Management and Economics Sciences, Tunisia
   Abdellaker Chaabane, Tunisian University of Management and Economics Sciences, Tunisia
2. Banking Fragility and Disclosure: International Evidence
   Solomon Tadesse, University of Michigan, USA
3. Islamic Banking: Interest-Free or Interest-Based?
   Beng Soon Chong, Nanyang Technological University, Singapore
4. Fuzzy Multi-Criteria Decision Making to Select Mutual Funds Investment Style
   Shin-Yun Wang, National Dong Hwa University, Taiwan
   Cheng-Few Lee, Rutgers University, USA

**July 21  16:00 p.m. – 17:30 p.m.**

**Academic Session XXIX. Risk Management (C)**

**Chairperson:** Kehluh Wang, National Chiao Tung University, Taiwan

1. Considerations on Risk of A Securities Portfolio
   Dang Dinh Cung, Ho Chi Minh City University of Technology, Vietnam
2. Examining Financially Distressed Company in Australia: The Application of Survival Analysis
   Nongnit Chancharat, University of Wollongong, Australia
   Pamela Davy, University of Wollongong, Australia

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Michael McCrae, University of Wollongong, Australia
3. Credit Rating Forecasting Using Combining Technique: The Case in Taiwan
   Cheng-Few Lee, National Chiao Tung University, Taiwan
   Kehluh Wang, National Chiao Tung University, Taiwan
   Chan-Chien Lien, National Chiao Tung University, Taiwan

July 21  16:00 p.m. – 17:30 p.m.
Academic Session XXX. Accounting (C)
Chairperson: Po-Sheng Ko, National Kaohsiung University of Applied Sciences, Taiwan

1. Management Forecasts and Information Asymmetry: An Examination of Adverse
   Selection Cost around Earnings Announcements
   H. Young Baek, Nova Southeastern University, USA
   Dong-Kyoon Kim, Montclair State University, USA
   Joung W. Kim, Nova Southeastern University, USA

2. Analysis The Revenue And Expense On Economic Growth, Poverty, And
   Unemployment
   Ardi Hamzah, Trunojoyo University, Indonesia

3. Does Stock Market Appreciate the Implication of Order Backlog for Future Earnings?
   A Re-examination
   Shu-hua Lee, National Taipei University, Taiwan
   Po-Sheng Ko, National Kaohsiung University of Applied Sciences, Taiwan
   Wen-chih Lee, National Kaohsiung University of Applied Sciences, Taiwan
   Yann-Ching Tsai, National Taiwan University, Taiwan

4. The Role of Transfer Pricing Schemes in Coordinated Supply Chains
   Kashi R. Balachandran, New York University, USA
   Shu-Hsing Li, National Taiwan University, Taiwan
   Taychang Wang, National Taiwan University, Taiwan
   Hsiao-Wen Wang, National Changhua University of Education, Taiwan