

The 14th International Conference on Asian Financial Markets and Economic Development

Date: December 15-16, 2018

Venue: Kyoto Research Park, Eastern Zone, Kyoto, Japan

Organized by



西南财经大学
SOUTHWESTERN UNIVERSITY OF FINANCE AND ECONOMICS



北京工商大学
BEIJING TECHNOLOGY AND BUSINESS UNIVERSITY



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**The 14th International Conference on
Asian Financial Markets and Economic Development
Program**

December 15(Sat.) 12:00 ~

Venue: Kyoto Research Park, Eastern Zone, Kyoto, Japan

Registration 12:00 ~

■ Opening Address 13:00~13:20 Science Hall

Ryuichi Ida (Shiga University)

Zhihua Xie (Beijing Technology and Business University)

Qizhi Tao (Southwestern University of Finance and Economics)

Masayuki Susai (Nagasaki University)

Break 10 minutes

■ Keynote Speech 13:30~14:30 Science Hall

Moderator: Yizhe Dong (The University of Edinburgh)

Sushanta Mallick (Queen Mary University of London)

“Inclusive Banking, Financial Regulation and Bank Performance: Cross-Country Evidence”

Break 10 minutes

■ Session A1 (Asset Pricing I) 14:40~16:10 Room G (30min/person)

Chair: Masayuki Susai (Nagasaki University)

1. Baofeng Shi (Northwest A&F University), Guotai Chi (Dalian University of Technology), Weiping Li (Southwest Jiaotong University, Oklahoma State University)

“An optimal credit rating model with default pyramid principle: a case study of a Chinese government owned commercial bank” (CANCELLED)

2. Karen WONG Ho Yan (The Open University of Hong Kong)

“Volatility and Liquidity: The Case of Shanghai-Hongkong Connect”

3. Wen-Ju Liao (Fujian Business University), Yin-Feng Gau (National Central University)

“Intraday Trading Activities and Returns: Evidence from the Taiwan Futures Exchange”

■ Session B1 (Corporate Finance I) 14:40~16:10 Room A (30min/person)

Chair: Kazuo Yamada (Nagasaki University)

1. Li Zhang (Burapha University), Jun Jiang (Macao Polytechnic Institute)

“Modifying Corporate Performance Assessment and Incentive Approach with the Optimal Option Pricing Model-In the Case of Chinese Listing Firms” (CANCELLED)

2. Nan Wang (Beijing Technology and Business University, Tsinghua University), Xiaoyu Li (Beijing Technology and Business University), Jing Huang (Beijing Technology and Business University), Haiyang Wang (Beijing Technology and Business University)

“Research on Relationship between Board Social Capital, CEO Power and Enterprise’s R&D Investment: Empirical Evidence from China’s GEM Listed Enterprises”

3. Masayo Shikimi (Nagasaki University)

“Bank Loan, Financial Constraints, and Targeting Behavior: Evidence from Credit Supply Fluctuations in Japan”

■ Session C1 (Macroeconomics I) 14:40~16:10 Room B (30min/person)

Chair: Yuji Sakurai (Federal Reserve Bank of Richmond)

1. Ying Meng (Xi'an International Studies University), Linda J. Cox (University of Hawaii at Manoa), Jing Wang (Northwest A&F University)

“Credit in rural China: Why is it hard to get, and how to make it more available”

2. Asako Chiba (University of Tokyo)

“Capital and liquidity regulation: the dual norm for financial stability”

3. Xiaozheng Guo (Denison University), Sohrab Behdad (Denison University)

“Undervalued Yuan for Underpaid Chinese Workers -A Study of Undervaluation of Yuan and its impact on the China's Macroeconomy” (CANCELLED)

Break 20 minutes

■ Session A2 (Asset Pricing II) 16:30~18:00 Room G (30min/person)

Chair: Karen WONG Ho Yan (The Open University of Hong Kong)

1. Qihua Xu (Southwestern University of Finance and Economics), Haibo Le (Southwestern University of Finance and Economics), Haonan Lu (Southwestern University of Finance and Economics)

“Margin Financing and Crash Sensitivity”

2. Alexis Stenfors (University of Portsmouth), Masayuki Susai (Nagasaki University)

“Spoofing and Pinging in Foreign Exchange Markets”

3. Jinzhong Wang (Southwestern University of Finance and Economics), Hao Kang (Southwestern University of Finance and Economics), Yushan Tang (Southwestern University of Finance and Economics), Yahong Hou (Southwestern University of Finance and Economics)

“Arbitrage and Equilibrium Relationship between Chinese 5-Year and 10-Year Treasury Bonds Futures”

■ Session B2 (Corporate Governance I) 16:30~18:00 Room A (30min/person)

Chair: Qizhi Tao (Southwestern University of Finance and Economics)

1. Keun Jung Lee (KIMEP University), Sharipova Zhuldyz (Ernst & Yong)
“Investment Decisions by Corporate Governance of Sovereign Wealth Fund in Transition Economy”
2. Cai Dongliang (Southwestern University of Finance and Economics), Hu Huaichu (Southwestern University of Finance and Economics)
“Government Subsidy, Political connection and Corporate Performance: Evidence from Private Listed Enterprises in China”
3. Yu-Jen Hsiao (Taipei Medical University), Te-Chien Lo (National Dong Hwa University), Kuan-Chen Chen (Taipei Medical University)
“How the Chief Digital Officer affects performances at U.K Commercial Banks”

■ Session C2 (Macroeconomics II) 16:30~18:00 Room B (30min/person)

Chair: Takeshi Kudo (Nagasaki University)

1. Takashi MATSUKI (Osaka Gakuin University), Kimiko SUGIMOTO (Konan University)
“Unconventional monetary policies in Japan and the US: Influential policy factors and market reactions in Japan”
2. Yuji Sakurai (Federal Reserve Bank of Richmond)
“Robust stress scenario design in the presence of shadow banking”
3. Gilles Dufrénot (Aix-Marseille University), Anne-Charlotte Paret (International Monetary Fund)
“Power-law distribution in the external debt-to-fiscal revenue ratio: empirical evidence and a theoretical model”

■ Reception 19:00~21:00

Venue: Kyoto Garden Palace



December 16(Sun.) 8:30 ~

Venue: Kyoto Research Park, Eastern Zone, Kyoto, Japan

Registration 8:30 ~

■Session A3 (Asset Pricing III) 09:00~10:30 Room G (30min/person)

Chair: Pei-Shih Weng (National Dong Hwa University)

1. Yan Chen (Southwestern University of Finance and Economics), Wenjie Zhang (Southwestern University of Finance and Economics), Rong Xing (Southwestern University of Finance and Economics), Jinghua Tan (Southwestern University of Finance and Economics), Di Zhang (Southwestern University of Finance and Economics), Qing Li (Southwestern University of Finance and Economics)

“The effect of real estate news on Chinese stock markets”

2. Chun-Neng Peng (Commerce Development Research Institute), Jin-Lung Lin (National DongHwa University)

“Using news to predict corporate default rates in Taiwan”

3. D Dulani Jayasuriya (University of Auckland)

“A Tale of Two Returns: Stock and Investment Returns with Investment Specific Technology Shocks”

■Session B3 (Corporate Finance II) 09:00~10:30 Room B (30min/person)

Chair: LIU Ting (Beijing Technology and Business University)

1. Qizhi Tao (Southwestern University of Finance and Economics), Qingchen Feng (Southwestern University of Finance and Economics), Yizhe Dong (The University of Edinburgh)

“Information Transfer or False Advertising? Evidence from Initiative Renaming of Listed Companies in China”

2. Mamoru NAGANO (Seikei University)

“Does Islamic Finance Follow Financial Hierarchy? Evidence from the Sukuk Primary Market”

3. Lu Zhang (Beijing Technology and Business University), Jincai Li (Beijing Technology and Business University), Huijuan Wang (Zhejiang University of Finance and Economics)

“Resource Reallocation: IPO Overfunding and Trade Credit”

Break 20 minutes

■ Session A4 (Fintech) 10:50~12:20 Room G (30min/person)

Chair: Kentaro Kikuchi (Shiga University)

1. Minkun Wang (Southwestern University of Finance and Economics), Yan Hu (Southwestern University of Finance and Economics), Jian Ni (Southwestern University of Finance and Economics), Wei Zhou (Southwestern University of Finance and Economics)

“Predicting the price volatility of stock index futures in China using a hybrid model combining LSTM with AE”

2. Qing Li (Southwestern University of Finance and Economics), Xiangyu Wei (Southwestern University of Finance and Economics)

“Implied Volatility Forecasting Based on Supervised Learning Algorithms”

3. Dulani Jayasuriya Daluwathumullagamage (University of Auckland)

“Fintech in an Emerging Market: Predictability of Stock Indices Using Neural Network and Support Vector Machines”

■ Session B4 (Corporate Governance II) 10:50~12:20 Room B (30min/person)

Chair: Masayo Shikimi (Nagasaki University)

1. Ying Tang (Southwestern University of Finance and Economics), Yichen Ren (Southwestern University of Finance and Economics), Andrea Moro (Cranfield University)

“Group affiliation, bargaining power and default risk: Evidence from Chinese firms”

2. Bin Ke (National University of Singapore), Xinshu Mao (Beijing Technology and Business University), Bin Wang (Beijing Technology and Business University), Luo Zuo (Cornell University)

“Top Management Team Power in China: Measurement and an Application”

3. Xie zhihua (Beijing Technology and Business University), Mu Linjuan (Beijing Technology and Business University), Yang Chao (Central University of Finance and Economics)

“Research on the Essence of Corporate Control Rights”

Lunch Break 70min

■ Session A5 (New Perspective of Economics) 13:30~15:00 Room G

(30min/person)

Chair: Masaaki Tokuda (Shiga University)

1. Restananda Nabilla Yusacc (University of Indonesia), Dwini Handayani (University of Indonesia)

“Intergenerational Income Mobility among Sons and Daughters in Indonesia”

2. Darmeshova Assel (KIMEP University), Keun Jung Lee (KIMEP University)

“Influence of Behavioral Biases on Saving and Credit Decision of Individuals in Natural Resource Oriented Economy: Case of Kazakhstan”

3. Zhu Ling (Nagasaki University), Yang Xu (Nagasaki University)
“Selection of Company Type Suitable for MFCA in China: On the Basis of AHP Envelope Method”

■ Session B5 (Corporate Finance III) 13:30~15:00 Room B (30min/person)

Chair: Lu Zhang (Beijing Technology and Business University)

1. Pei-Shih Weng (National Dong Hwa University)
“Timely Help or Gilding the Lily? A Study of Unprecedented Increase in SMEs Loans in Taiwan”

2. Guan Ying Huang (Southwestern University of Economics and Finance), Henry H. Huang (National Central University), S. Ghon Rhee (University of Hawaii)
“Real Asset Liquidity and Corporate Innovation”

3. LIU Ting (Beijing Technology and Business University), XU Haoran (Dongbei University of Finance and Economics), WANG Xia (Beijing BOE Technology Group Co., Ltd.)
“Can Cross-border Listing Reduce the Cost of Debt? Based on Evidence from Cross-border Listing Companies from China”