

The 5th International Conference on Asian Financial Markets

Program

December 12(Sat.) 10:00~

Venue: ANA Hotel Nagasaki Gloverhill

Registration 10:00~

Graduate Student 10:30~11:50

Session

Chair: Atsuyuki Fukaura (Nagasaki University)

Ardhian Novianto (Nagasaki University)

“Comparative Study on Government Bond Market in Japan and Indonesia”

An Ran (Nagasaki University)

“The Rise and Development of Global Sovereign Wealth Funds”

Jin Yong (Nagasaki University)

“Performance Evaluation and Improving Proposals for PetroChina Company Limited via DEA, Focused on the Ability of Exploration and Production”

Sheng Ting (Nagasaki University)

“The Reform of China Rural Finance and Its’ Sustainable Development”

Opening Address 13:00~13:10

Shigeru Katamine (Nagasaki University)

Session I 13:10~14:10

Capital Market I

Chair: Yukihiro Maruyama (Nagasaki University)

1 **Guangchuan Li (Shenzhen Stock Exchange), Lei Lu (Shanghai University of Finance and Economics)**

“Asymmetric Information, Illiquidity, and Asset Returns in the Chinese Stock Market”

2 **Fuguang Huang (Nankai University), Lingxia Sun (Nankai University), Steven J. Jordan (Korea Advanced Institute of Science and Technology), Xiwen Li (Nankai University)**

“Venture Capital-Backed IPOs Underpricing: Based on Adverse Selection”

3 **Ahmed Alzahrani (Brunel University), Andros Gregoriou (University of East Anglia)**

“Bid-Ask Spread and Price Impact Asymmetry: Evidence from the Saudi Stock Market”

Session II 14:30~15:30

Corporate Finance I

Chair: Yue Li (University of Toronto)

1 **Hongbo Pan (Wuhan University), Jerry Cao (Singapore Management University), Donghui Li (University of New South Wales), Meijun Qian (National University of Singapore)**

“Why Do Companies Build Political Connections in Emerging Markets? Evidence from China”

2 **S Narayan Rao (IIT Bombay India), Sachin Dandale (IIT Bombay India)**

“Long -Term Stock Market Performance of Indian Equity Rights Issues and Earnings Management”

3 **Sunti Tirapat (Chulalongkorn University), Sirin Chokchaisaha (Chulalongkorn University)**

“Does Corporate Governance Matter in Thai Market?”

Special Session I 15:50~18:20

Chair: Masayuki Susai (Nagasaki University)

- 1 **Quan, Qi (Fudan University), Nancy Huyghebaert(Katholieke Universiteit Leuven)**
“Firm Performance after Partial Privatization: Evidence from China” **Commentator:Hiroyuki Aman (Konan University)**
- 2 **Chien-Chung Nieh (Tamkang University),Hwey-Yun Yau (National Taipei College of Business)**
“The Impact of the Appreciation of Renminbi on Stock Prices in China” **Commentator: Takeshi Kudo (Nagasaki University)**
- 3 **Yiwen Fei (Shanghai Jiao Tong University),Rong Ding (University of Bradford), Xichi Xu (Shanghai Jiao Tong University)**
“Sovereign Wealth Funds as Block-Holders” **Commentator: Shigeru Uchida (Nagasaki University)**
- 4 **Yue Yanfen (Shanghai University of Finance and Economics)**
“Strategic Cost Information and Sustainable Development of Enterprises” **Commentator: Takahito Kondo (Nagasaki University)**
- 5 **Masayuki Susai (Nagasaki University)**
“Multi Foreign Exchange Rate Relations in Turbulent Market: Lessons from Lehman Shock ”
Commentator: Takeo Minaki (Hokusei Gakuen University)

Reception 19:00~

December 13 (Sun.) 10:00~

Venue: ANA Hotel Nagasaki Gloverhill

Registration 10:00~

Session III 10:30~11:30

Corporate Finance II

Chair: Zhu Baohua (Shanghai Jiao Tong University)

- 1 **Jacqueline L. Garner (Drexel University), Won Yong Kim (Drexel University)**
“Are Foreign Investors Really Beneficial? Evidence from South Korea”
- 2 **Yuqing Zhu (University of Wollongong), Gary Tian (University of Wollongong)**
“CEO Pay-Performance and Board Independence: the Impact of Earnings Management in China”
- 3 **Xiaofei Pan (University of Wollongong), Gary Tian (University of Wollongong), Jerry Cao (Singapore Management University)**
“State Owned Vs Privately Owned Firms: Whose CEOs are Better Compensated?”

Session IV 11:50~12:30

Capital Market II

Chair: Shigeru Uchida (Nagasaki University)

- 1 **Sanjay Sehgal (Delhi University), Sakshi Jain (Delhi University)**
“Short-term Momentum Patterns in Stock and Sectoral Return: Evidence from India”
- 2 **Bum Suk Kim (Far East University)**
“The Impact of Global Financial Crisis on Asian Stock Markets: Evidence from ETFs”

Session V 13:40~14:40

International Finance

Chair: Chien-Chung Nieh (Tamkang University)

- Alex Yi Hou Huang (Yuan Ze University), Sheng-Pen Peng (Hsing Kuo University of Management), Fangjhy Li (Hsing Kuo University of Management), Ching-Jie Ke (Yuan Ze University)**
- 1 **Wei-Han Liu (Tamkang University)**
“Volatility Forecasting of Exchange Rate by Quantile Regression”
 - 2 **Wei-Han Liu (Tamkang University)**
“Estimation and Testing of Portfolio Value-at-Risk Based on L-Comoment Matrices”
 - 3 **Nguyen Phu Ha (Vietnam National University)**
“The Development of Financial Systems of ASIAN-5 and Vietnam: A Comparative Analysis”

Special Session II 15:00~16:40

Chair: Hiromasa Okada (Nagasaki University)

- 1 **Edward J. Green (Penn State University), Jenny X. Li (Penn State University), Jia Pan (Fudan University)**
“Optimal Intermediated Investment in a Liquidity–Driven Business Cycle”
Commentator: Tomohiro Hirano (Financial Services Agency)
- 2 **Feng Chen (University of Toronto), Yue Li (University of Toronto)**
“Voluntary Adoption of Independent Audit Committees: Evidence from Toronto Venture Exchange Listed Firms” **Commentator: Konari Uchida (Kyushu University)**
Xiaohong Liu (Shanghai University of Finance and Economics), Jianhao Xu (Shanghai University of Finance and Economics), Xinyang Mao (Shanghai University of Finance and Economics)
- 3 **University of Finance and Economics), Xinyang Mao (Shanghai University of Finance and Economics)**
“The Determinants of Corporate Foreign Exchange Risk Management Policy —Evidence from Chinese Market” **Commentator: Zhu Baohua (Shanghai Jiao Tong University)**
- 4 **Tho Dinh Nguyen (Foreign Trade University)**
“Arbitrage Pricing Theory: Evidence from an Emerging Stock Market” **Commentator: Hiroshi Moriyasu (Nagasaki University)**

Closing Address 16:40~16:50

Tadashi Tojo (Nagasaki University)