

The 6th International Conference on Asian Financial Markets

Program

December 11(Sat.)10:00~

Registration 10:00~

Graduate Student 10:30~11:45 Room 607

Student Session

Chair: Shigeru Uchida(Nagasaki University),

1 **Zheng Zhenying(Nagasaki University)**

A Study in Growth Enterprise Market A Comparative Study Between the Tokyo Mothers and the GEB

2 **Zhang Xin(Nagasaki University)**

IPOs of Chinese Commercial Banks — A DEA Analysis

3 **Higasimura Yukie(Nagasaki University)**

The Impact of Foreign Investors on the Tokyo Stock Market

Opening Address 13:00~13:10 Room 608

Masayuki Susai (Nagasaki University)

Session I 13:10~14:25 Room608

Capital Market I

Chair: Sadayoshi Takaya (Kansai University)

1 **Kuan-Cheng Ko(National Chi Nan University)**

“Credit Rating Anomaly in Taiwan Stock Market”

2 **Christina V. Atanasova(Simon Fraser University), Evan Gatev(Simon Fraser University)**

“Pension Plan Risk-taking: Does it Matter if the Sponsor is Publicly-traded?”

3 **Jooyoung Yun(KAIST) Tong S. Kim(KAIST)**

“The Information Content of Changes in Index Composition:”

Session II 13:10~15:00 Room 607

Corporate Finance I

Chair: Fumihiko Hiruma (Waseda University)

1 **Sheng-Syan Chen(National Taiwan University), Keng-Yu Ho(National Taiwan University), Po-**

Hsin Ho(National Taiwan University)

“CEO Overconfidence and the Long-Term Performance Following Unexpected R&D Increases”

2 **Kalun Tse(China Europe International Business School), Rong Zeng(Shanghai Jiaotong**

University) Peng Cheng Zhu(University of Pacific)

“Winner’s Curse or Loser’s Comfort: An Empirical Investigation into the Growth Strategies of State-

Owned Enterprises and Private Firms in China”

3 **Chunyan Liu(Kyushu University), Konari Uchida(Kyushu University), Yufeng Yang(China**

University of Mining and Technology)

“Corporate governance and firm value during the global financial crisis: Evidence from China”

4 **Sunti Tirapat(Chulalongkorn University)**

“Effects of Political Connections: Evidence from Thailand”

Keynote Speech 15:10~15:30 Room 608

Shigeru Uchida (Nagasaki University)

“Some New Trends of Relationship Banking and Finance of SMEs in Japan”

Special Session I 15:35~17:25 Room 608

Hiromasa Okada (Nagasaki University) Xie Shaomin(Shanghai University of Finance and Economics)

Peter M. Clarkson(The University of Queensland and Simon Fraser University), Xiao Hua

1 **Fang(University of Toronto), Yue Li(University of Toronto), Gordon Richardson(University of**

Toronto) Dis.Dong Man Kim (California State University)

“The Relevance of Environmental Disclosures For Investors and Other Stakeholder Groups: Are Such

Disclosures Incrementally Informative?”

2 **Rao Yanchao(Shanghai University of Finance and Economics)**

Chen Jianvong(Bank of Communication) Dis. Tetsu Ono (Nagasaki University)

“Continuous Auditing: Theory, Technology and Implementation in Commercial Banks A”

Xue Shuang(Shanghai University of Finance and Economics) Jason Zezhong Xiao(Cardiff

University) Miaoli Pan(Shanghai University of Finance and Economics)

Dis. Frank Lin (California State University)

“An Empirical Study of The Usefulness of Management Discussion and Analysis Published by

Chinese loss Firms”

4 **Frank Lin (California State University) Deng zhixiong(SASAC)**

Geriletu(SHENZHEN CAPITAL GROUP CO.,LTD.)Dis. Hiromasa Okada (Nagasaki

“The Distinction of capital structure between Private Equity and Public Companies:

The Analysis and Explanation for the Rise and Fall of Corporate Capital Structure in New Era,”

Reception 18:00~20:00 Blossom, 13F, Nishitetsu Inn

December 12 (Sun.) 10:00~

Venue: ACROS Fukuoka, 6 F

Registration 10:00~

Session III 10:20~11:35 Room 607

Corporate Finance II

Chair: Shigeru Uchida(Nagasaki University)

- 1 **Jianlei Liu(Kyushu University), Konari Uchida(Kyushu University),
Ruidong Gao(Waseda University)**
"State control and long-term stock performance of Chinese IPOs"
- 2 **Kazuo Yamada(Kobe University), Yoji Takahashi(Gifu Shotoku Gakuen University)**
"Effects of Investor Sentiment on IPO Pricing: Evidence from the Japanese Auction Method"
- 3 **Sheng-Hung Chen(Nan Hua University), Mei-Hsin Hsiao(Nan Hua University)**
"Which Cross-Border Mergers and Acquisitions Create Value to Listed Acquirer's Bank? The Role of Differences in Regulatory Arbitrage, Governance and Institution between Acquirers and Targets"

Session IV 10:20~12:10 Room 608

Capital Market II

Chair: Hiroshi Kamae (Tokyo Keizai University)

- 1 **Hsiang-Tai Lee(National Chi Nan University), Wei-Lun Tsang(National Chi Nan University)**
"Cross hedging single stock with ADR and stock index futures: A case study of Taiwan"
- 2 **kaliyaperumal srinivasan(Christ University), Malabika Deo(Pondicherry Central University)**
"Estimation of the Optimal Hedge Ratio and Hedging Effectiveness of Stock Futures Market in India"
- 3 **Shinn-Juh Lin(National Chengchi University)**
"Understanding Liquidity of Financial Markets"
- 4 **Brajesh Kumar(Jindal Global University)**
"Market Efficiency in Indian Commodity Futures Markets"

Session V 13:00~14:15 Room 607

Corporate Finance III

Chair: Yukihiko Maruyama (Nagasaki University)

- 1 **Qingliang Tang(University of Western Sydney), Huifa Chen(Shanghai Maritime University),
Zhijun Lin(Hong Kong Baptist University)**
"Financial Reporting Quality and Investor Protection: A Global Investigation"
- 2 **Hong Liu(Bangor University), John O.S. Wilson(University of St Andrews)**
"Ownership and Stability in Japanese Banking"
- 3 **Claudia Ribeiro(University of Porto)Gonçalo Faria(University of Porto)
João Correia-da-Silva(University of Porto)**
"Dynamic Consumption and Portfolio Choice with Ambiguity about Stochastic Volatility"

Special Session II 14:30~16:20 Room 608

Chair: Masayuki Susai (Nagasaki University), Joao Proenca(University of Porto)

- 1 **Chien-Chung Nieh(Tamkang University), Hong-Kou Ou(TamKang University)
Dis. Yutaka Kurihara (Aichi University)**
"Evidence for Asymmetric Nonlinear Dynamic Relationship between the Spot Market and Stock Index Futures market in Taiwan "
- 2 **Yushi Yoshida(Kyushu Sangyo University) Dis. Zhu Baohua (Shanghai Jiao Tong University)**
"Financial crisis, exchange rate and stock market return"
- 3 **Dan Li(Fudan University)Chun-Yu Ho(Shanghai Jiaotong University)
Dis. Takeshi Kudo(Nagasaki University)**
"A Mirror of History: Chinese Bond Market, 1921-1942"
- 4 **Masayuki Susai(Nagasaki University) Dis. Takeo Minaki(Hokusei Gakuen University)**
"Empirical Exploration on the Foreign Exchange Market Microstructure with Duration, Volume and

Closing Address 16:20~16:30