

The 6th International Conference on Asian Financial Markets

Program (Tentative)

December 11(Sat.) 10:00~

Registration 10:00~

Graduate Student 10:30~11:45 Room 607

Student Session

Chair: Shigeru Uchida(Nagasaki University), Liu Xiliang(Southwestern University of Finance and Economics)

1 Zheng Zhenying(Nagasaki University)

A Study in Growth Market; A Comparative Study between the Tokyo Mothers and the GEB in China

2 Zhang Xin(Nagasaki University)

IPOs of Chinese Commercial Banks — A DEA Analysis

3 Higashimura 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 13:10~15:00 Room 608

Capital Market I

Chair: Sadayoshi Takaya (Kansai University)

1 Kuan-Cheng Ko(National Chi Nan University)

“Credit Rating Anomaly in Taiwan Stock Market”

2 Joshi Prashant Maheshchandra(I-Shou University)

“Financial Crisis and Volatility Behaviour of Stock Markets of Asia”

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

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

4 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)

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

1 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 I 15:10~15:30 **Room 608**

Masayuki Susai (Nagasaki University)

Empirical Exploration on the Foreign Exchange Market Microstructure with Duration, Volume and

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

Chair: Hiromasa Okada (Nagasaki University) Xie Shaoming(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

3 University)

Miaoli Pan(Shanghai University of Finance and Economics)

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: Yukihiro 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"

Keynote Speech II 14:30~14:50 Room 608

Wang Qing(Southwestern University of Finance and Economics)

The Real Estate Prices' Volatility and the Central Bank's Monetary Policy

—Empirical Research of China from Monetary Supply, Exchange Rates and Interest Rates

Special Session II 14:55~17:25 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 Sun Lijian(Fudan University) Dis. Zhu Baohua (Shanghai Jiao Tong University)

Why did Hedge fund attack "Euro"?!!the policy discussion on the regional currency unification.

3 TAO Qizhi(Southwestern University of Finance and Economics) Dis. Chien-Chung

Nieh(Tamkang University)

A Test of the Trade-off Theory of Leverage Using Leverage Changes Arising from Takeovers

4 Dan Li(Fudan University)Chun-Yu Ho(Shanghai Jiaotong University) Dis.Takeshi Kudo(Naga

A Mirror of History: Chinese Bond Market, 1921-1942

5 Huang Wei(Southwestern University of Finance and Economics)

David Bessler(Texas A&M University) Dis. Takeo Minaki(Hokusei Gakuen University)

Impacts of Avian Influenza on Equity Prices of Poultry-Related Companies

Closing Address 17:25~17:35

Sun Lijian(Fudan University)