

25th Annual Conference on Pacific Basin Finance, Economics, Accounting, and Management (PBFEAM)
"Financial Market and Policy & Financial and Economic Policy for ASEAN Countries"

23-24 November 2017, Singapore

Jointly organised by
 Asia Competitiveness Institute (ACI) at Lee Kuan Yew School of Public Policy (LKYSPP), National University of Singapore (NUS), with
 Rutgers - The State University of New Jersey, USA and
 Foundation of Pacific Basin Financial Research and Development, Taiwan, ROC

CONFERENCE PROGRAMME

Dress Code: Business Attire

Thursday, 23 November 2017 Venue: Grand Ballroom, Level 4, Grand Copthorne Waterfront Hotel, Singapore	
0830 – 0900	Conference Registration
0900 – 0910	Welcome Remarks Professor Bernard Tan Vice Provost (Undergraduate Education and Student Life), NUS
0910 – 0920	Welcome Remarks Ms Fatouma Toure Ibrahima Acting Director and Operations Adviser, World Bank Infrastructure and Urban Development Hub, The World Bank Group
0920 – 0940	Conference Opening Remarks by Guest of Honour Mdm Halimah Yacob President of the Republic of Singapore
0940 – 0945	Guest of Honour to launch of six books by ACI-LKYSPP, NUS: <ul style="list-style-type: none"> • "2017 Annual Competitiveness Analysis and Impact of Exchange Rates on Foreign Direct Investment Inflows to ASEAN Economies" • "2017 Impact Estimation of Exchange Rate on Foreign Direct Investment Inflows and Annual Update of Competitiveness Analysis for 34 Greater China Economies" • "2017 Annual Competitiveness Analysis and Impact of Exchange Rates on Foreign Direct Investment Inflows to Sub-National Economies of India" • "2017 Annual Competitiveness Analysis and Impact of Exchange Rates on Foreign Direct Investment Inflows to Sub-National Economies of Indonesia" • "2017 Annual Indices for Expatriates and Ordinary Residents on Cost of Living, Wages and Purchasing Power for World's Major Cities" • "Urban Composite Development Index for 17 Shandong Cities: Ranking and Simulation Analysis based on China's Five Development Concepts"
0945 – 1030	Coffee/Tea Break
1030 – 1050	Keynote Address 1: "Leverage Government Balance Sheet to Mobilise Private Financing for Infrastructure Development" Dr Cledan Mandri-Perrott Head of Infrastructure Finance and PPPs, Infrastructure, PPPs & Guarantees, The World Bank Group
1050 – 1100	Question & Answer Session Moderator: Associate Professor Tan Khee Giap Co-Director, ACI-LKYSPP, NUS
1100 – 1120	Keynote Address 2: "Disruptive Labor Market Trends and Opportunities" Ms Anu Madgavkar Partner, McKinsey Global Institute
1120 – 1130	Question & Answer Session

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	Moderator Dr Mulya Amri Research Fellow & Deputy Director (Research), ACI-LKYSPP, NUS	
1130 – 1150	Keynote Address 3: “Think Tanks and Economic Competitiveness” Dr James G. McGann Senior Lecturer, Lauder Institute and Director Think Tanks and Civil Societies Program, University of Pennsylvania	
1150 – 1200	Question & Answer Session Moderator Dr Sasidaran Gopalan Research Fellow & Deputy Director (Administration), ACI-LKYSPP, NUS	
1200 – 1400	<i>*Sponsored by Korea Development Institute & Korea Institute for International Economic Policy*</i> Conference Luncheon Talk: “Risks and Return of Infrastructure Investment and Financing in Asia” Professor Terry Marsh Chief Executive Officer, Quantal International and Emeritus Professor of Finance, University of California, Berkeley	
1230 – 1250	Question & Answer Session	
1250 – 1300	Moderator Associate Professor Tan Khee Giap Co-Director, ACI-LKYSPP, NUS	
1300 – 1400	Lunch	
1400 – 1550	Breakout Session B1 INVESTMENT (A) Moderator: Chii-Shyan Kuo, National Taiwan University of Science and Technology, Taiwan <ol style="list-style-type: none"> Policy Uncertainty and Investment Efficiency Chi-Chun Liu, National Taiwan University, Taiwan Lin-Hui Yu, National Taiwan University, Taiwan (Speaker) Discussant: Chii-ShyanKuo, National Taiwan University of Science and Technology, Taiwan Does Microtherm Boost Pharmaceutical Companies’ Market Capitalization Returns? Yu-Sheng Kao, Qilu University of Technology, China (Speaker) Hao-Yang Sun, Chinese Culture University, Taiwan Chien-Chung Nieh, Tamkang University, Taiwan Kai Zhao, Huaqiao University, China Discussant: Lin-Hui Yu, National Taiwan University, Taiwan Stock Market Return Predictability: Does Network Topology Matter? Harnchai Eng-Uthaiwat, Chulalongkorn University, Thailand Discussant: Yu-Sheng Kao, Qilu University of Technology, China Adoption of Performance-Vested Equity Incentives under Investor Pressure: Window Dressing or Taking the Window of Opportunity? Chii-ShyanKuo, National Taiwan University of Science and Technology, Taiwan (Speaker) Chandra Subramaniam, University of Texas at Arlington, USA Xu (Frank) Wang, Saint Louis University, USA Shih-Ti Yu, National Tsing Hua University, Taiwan Discussant: Harnchai Eng-Uthaiwat, Chulalongkorn University, Thailand 	Breakout Session B2 OPTIONS & RISK MANAGEMENT Moderator: Wen-Yuan Lin, Beijing Normal University, China <ol style="list-style-type: none"> Pricing Pre-sale Houses: Basket Option Approach Wen-Yuan Lin, Beijing Normal University, China (Speaker) Ming-Chi Chen, National Chengchi University, Taiwan Discussant: Xiaoqian Zhu, Chinese Academy of Sciences, China Analyzing Interactive Exercising Policies and Evaluations of Callable and (or) Convertible Bonds Tian-Shyr Dai, National Chiao Tung University, Taiwan Liang-Chih Liu, National Taipei University of Technology, Taiwan (Speaker) Discussant: Wen-Yuan Lin, Beijing Normal University, China Post-Crisis Surge in the Hong Kong Real Estate Prices: Quantitative Easing and REIT Markets Development Tatsuyoshi Miyakoshi, Hosei University, Japan (Speaker) Kui-Wai Li, University of Toronto, Canada Junji Shimada, Aoyama-Gakuin University, Japan Yoshihiko Tsukuda, Tohoku University, Japan Discussant: Liang-Chih Liu, National Taipei University of Technology, Taiwan Correlationship between Credit Risk and Liquidity Risk in Corporate Bond Market Baochen Yang, Xinting Li, and Yunpeng Su (Speaker), Tianjin University, China Discussant: Tatsuyoshi Miyakoshi, Hosei University, Japan

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		<p>5. Should Advanced Measurement Approach for Operational Risk Be Discarded? Evidence from Chinese Banking Industry Xiaoqian Zhu, Chinese Academy of Sciences, China (Speaker) Jianping Li, Chinese Academy of Sciences and University of Chinese Academy of Sciences, China Dengsheng Wu, Chinese Academy of Sciences, China</p> <p>Discussant: Yunpeng Su, Tianjin University, China.</p>
1550 – 1610	Coffee/Tea Break	
1610 – 1800	<p>Breakout Session B3 INVESTMENT (B)</p> <p>Moderator: Sung S. Kwon, York University, Canada</p> <p>1. Financial Regulations and the Role of Fundamentals in Security Valuation Sung S. Kwon, York University, Canada (Speaker) David T. Kwon, Yale University, USA</p> <p>Discussant: Mamoru Nagano, Seikei University, Japan</p> <p>2. Does Islamic Finance Follow a Financial Hierarchy?: Evidence from the Sukuk Primary Market Mamoru Nagano, Seikei University, Japan</p> <p>Discussant: Kung-Cheng Ho, Zhongnan University of Economics and Law, China</p> <p>3. Stock Selection Framework Using Fundamental Analysis & Deep Learning Yu-Cen Lin, National Chiao Tung University, Taiwan Yu-Fu Chen, National Chiao Tung University, Taiwan Ruei-Yao Sun, National Chiao Tung University, Taiwan Ya-Hsiu Liao, National Chiao Tung University, Taiwan Der-Shiuan Cheng, National Chiao Tung University, Taiwan Kun-Xin Lian, National Chiao Tung University, Taiwan David Lu, JP Morgan Chase, USA Peter C.L. Lin, Stevens Institute of Technology, USA (Speaker)</p> <p>Discussant: Sung S. Kwon, York University, Canada</p> <p>4. Disclosure Quality, Price Efficiency, and Expected Returns Kung-Cheng Ho, Zhongnan University of Economics and Law, China (Speaker) Shih-Cheng Lee, Yuan Ze University, Taiwan Ping-Wen Sun, Jiangxi University of Finance and Economics, China</p> <p>Discussant: Heping Pan, Intelligent Finance Research Center, Chongqing Institute of Finance, China</p> <p>5. Intelligent Portfolio Theory and Strength Investing in the Confluence of Business & Market Cycles and Sector & Location Rotation Heping Pan, Intelligent Finance Research Center, Chongqing Institute of Finance, China</p> <p>Discussant: Peter C.L. Lin, Stevens Institute of Technology, USA</p>	<p>Breakout Session B4 CORPORATE FINANCE & INVESTMENT</p> <p>Moderator: Kai Lu, Washington University in St. Louis, USA</p> <p>1. Can Relationship Banking Reduce Firm's IPO Underpricing? Kai Lu, Washington University in St. Louis, USA</p> <p>Discussant: Zhe Ma, Zhongnan University of Economics and Law, China</p> <p>2. Tax Expert on the Board and Corporate Tax Avoidance Ming-Chin Chen and Vincent Y. S. Chen (Speaker), National Chengchi University, Taiwan</p> <p>Discussant: Kai Lu, Washington University in St. Louis, USA</p> <p>3. Do Appearances Deceive? The Curious Case of CSR Activities and Shunned Companies SaifUllah, Concordia University, Canada</p> <p>Discussant: Vincent Y. S. Chen, National Chengchi University, Taiwan</p> <p>4. Can Short-selling and Margin-trading Stabilize Stock Prices? China's Stock Market as a Natural Experiment Zhisheng Li, Hao Li, and Zhe Ma (Speaker), Zhongnan University of Economics and Law, China</p>

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1800 – 1830	Cocktail Reception <i>*Sponsored by Asian Development Bank Institute*</i>
1830 – 2100	Ministerial Forum: “Promoting Sustainable Economic Growth, Environmental and Social Harmony in Asia”
1900 – 2000	Panellists: <ul style="list-style-type: none"> Dr Bambang Brodjonegoro Minister, National Development Planning Agency (BAPPENAS), Republic of Indonesia Mr Lawrence Wong Minister for National Development and Second Minister for Finance, Republic of Singapore
2000 – 2030	Question & Answer Session Moderator: Associate Professor Tan Khee Giap Co-Director, ACI-LKYSPP, NUS
2030 – 2100	Dinner
End of Programme for 23 November 2017	

Friday, 24 November 2017 Venue: Grand Ballroom, Level 4, Grand Copthorne Waterfront Hotel, Singapore			
0830 – 0900	Conference Registration		
0900 – 0910	Welcome Remarks Professor Kishore Mahbubani Dean, LKYSPP, NUS		
0910 – 0930	Keynote Address 1: “East Java Province: The Next Engine of Growth for a Rising Indonesia 2030” Dr H. Soekarwo Governor of East Java, Republic of Indonesia		
0930 – 1000	Keynote Address 2: “Development in South Sumatra” Mr H. Alex Noerdin Governor of South Sumatra Province, Republic of Indonesia		
1000 – 1020	Keynote Address 3: “Issues Pertaining to Weightage and Implications of Ranking on Competitiveness Indices” Professor Philippe Gugler Director, Center for Competitiveness, University of Fribourg; Chairman, European International Business Academy & Editor-in-Chief, Competitiveness Review		
1020 – 1030	Question & Answer Session Moderator: Professor Tan Kong Yam Co-Director, ACI-LKYSPP, NUS		
1030 – 1040	Coffee/Tea Break		
1040 – 1230	<table border="1" style="width: 100%;"> <tr> <td style="width: 50%; vertical-align: top;"> Breakout Session B5INTERNATIONAL FINANCE & Corporate Finance Moderator: Shih-Ti Yu, National Tsing Hua University, Taiwan 1. The Joint Determinants of Capital Structure and Stock Rate of Return: A LISREL Model Approach Hong-Yi Chen, National Chengchi University, Taiwan <i>(Speaker)</i> Cheng Few Lee, Rutgers University, USA Tzu Tai, Rutgers University, USA Discussant: Baochen Yang, Tianjin University, China 2. Foreign Direct Investment and Default Risk: Evidence from Taiwan </td> <td style="width: 50%; vertical-align: top;"> Breakout Session B6INVESTMENT (C) Moderator: K.C. John Wei, Hong Kong Polytechnic University, Hong Kong 1. Settlement Procedures and Stock Market Efficiency Emily Lin, St. John’s University, Taiwan <i>(Speaker)</i> Carl R. Chen, University of Dayton, USA Discussant: K.C. John Wei, Hong Kong Polytechnic University, Hong Kong 2. How does Dividend Smoothing Relate to Investment Efficiency? James Juichia Lin <i>(Speaker)</i> and Hsiao Hsuan Chen, National Chiao Tung University, Taiwan </td> </tr> </table>	Breakout Session B5INTERNATIONAL FINANCE & Corporate Finance Moderator: Shih-Ti Yu, National Tsing Hua University, Taiwan 1. The Joint Determinants of Capital Structure and Stock Rate of Return: A LISREL Model Approach Hong-Yi Chen, National Chengchi University, Taiwan <i>(Speaker)</i> Cheng Few Lee, Rutgers University, USA Tzu Tai, Rutgers University, USA Discussant: Baochen Yang, Tianjin University, China 2. Foreign Direct Investment and Default Risk: Evidence from Taiwan	Breakout Session B6INVESTMENT (C) Moderator: K.C. John Wei, Hong Kong Polytechnic University, Hong Kong 1. Settlement Procedures and Stock Market Efficiency Emily Lin, St. John’s University, Taiwan <i>(Speaker)</i> Carl R. Chen, University of Dayton, USA Discussant: K.C. John Wei, Hong Kong Polytechnic University, Hong Kong 2. How does Dividend Smoothing Relate to Investment Efficiency? James Juichia Lin <i>(Speaker)</i> and Hsiao Hsuan Chen, National Chiao Tung University, Taiwan
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	<p>Li-Hsun Wang, Wenzao Ursuline University of Languages, Taiwan(Speaker) Chu-Hsiung Lin, National Kaohsiung First University of Science and Technology, Taiwan</p> <p>Discussant: Hong-Yi Chen, National Chengchi University, Taiwan</p> <p>3. The Effectiveness and Determinants of Foreign Exchange Intervention in Japan: A Simultaneous Censored Regression Approach Cheng-Few Lee, Rutgers University, USA CY (Chor-yiu) Sin, National Tsing Hua University, Taiwan Shih-Ti Yu, National Tsing Hua University, Taiwan(Speaker)</p> <p>Discussant: Li-Hsun Wang, Wenzao Ursuline University of Languages, Taiwan</p> <p>4. Liquidity Effects and its Determinants in China's Corporate Bond Market Baochen Yang(Speaker), ZiJian Wu, and Yunpeng Su, Tianjin University, China</p> <p>Discussant: Shih-Ti Yu, National Tsing Hua University, Taiwan</p>	<p>Discussant: Emily Lin, St. John's University, Taiwan</p> <p>3. The Profitability and Investment Factors for the Chinese Stock Market Fangfang Hou and Shaojun Zhang(Speaker), The Hong Kong Polytechnic University, Hong Kong</p> <p>Discussant: James Juichia Lin, National Chiao Tung University, Taiwan</p> <p>4. Diversification Strategy and Earnings Informativeness for Security Valuation Hung-Shu Fan, Fu-Jen Catholic University, Taiwan Hsien-Li Lee, Chung Yuan Christian University, Taiwan Hua Lee, Hong Kong Shue Yan University, Hong Kong(Speaker)</p> <p>Discussant: Shaojun Zhang, The Hong Kong Polytechnic University, Hong Kong</p> <p>5. Borrowing Constraints and Asset Prices: Evidence from the Chinese Stock Market Shujing Wang, Shanghai Lixin University of Accounting and Finance, China K.C. John Wei, Hong Kong Polytechnic University, Hong Kong(Speaker)</p> <p>Discussant: Hua Lee, Hong Kong Shue Yan University, Hong Kong</p>
	<p>Breakout Session B7 FINANCIAL ACCOUNTING & CORPORATE FINANCE</p> <p>Moderator: Kevin Ow Yong, Peking University, China</p> <p>1. Private Equity Buyouts and Private Benefits of Control Tsung-ming Yeh, Kyushu University, Japan</p> <p>Discussant: Hao-Chang Sung, Jinan University, Guanzhou, China</p> <p>2. Trust in Fair Value Accounting: Evidence from the Field Chu Yeong Lim, Singapore Institute of Technology, Singapore Jeffrey Ng, The Hong Kong Polytechnic University, Hong Kong Gary Pan, Singapore Management University, Singapore Kevin Ow Yong, Peking University, China (Speaker)</p> <p>Discussant: Tsung-ming Yeh, Kyushu University, Japan</p> <p>3. Auditor Industry Specialization and Decision Usefulness of Financial Reports Hsien-Li Lee, Chung Yuan Christian University, Taiwan(Speaker) Hua Lee, Hong Kong Shue Yan University, Hong Kong Chien-Chung Chen, National Central University, Taiwan</p> <p>Discussant: Kevin Ow Yong, Peking University, China</p> <p>4. Earnings Benchmarks, Product Market Competition, and Real Earnings Manipulation Cheng-Few Lee, Rutgers University, USA Hao-Chang Sung, Jinan University, Guanzhou, China(Speaker)</p>	<p>Breakout Session B8 SPECIAL SPEECHES</p> <p>Moderator: Cheng-Few Lee, Rutgers University, USA</p> <p>1. Sell-In-May in Pre-Election Years, Market Premiums and Political Uncertainty: Two Centuries of Evidence Kam Fong Chan, University of Queensland, Australia Terry Marsh, U.C. Berkeley and Quantal International Inc., USA(Speaker)</p> <p>2. Structured Analysis of Taiwan's Long-Term Economic Downturn Tain-Tsair Hsu, Chairman, Commerce Development Research Institute, Taiwan(Speaker)</p>

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	Discussant: Hsien-Li Lee, Chung Yuan Christian University, Taiwan
1230 – 1400	Conference Luncheon Talk: “Financing the One-Belt One-Road: The Role of Asian Infrastructure Investment Bank”
1240 – 1300	Distinguished Luncheon Speaker Dr Luky Eko Wuryanto Vice President and Chief Administration Officer, Asian Infrastructure Investment Bank
1300 – 1310	Question & Answer Session Moderator Dr Jeff Delmon Senior PPP Specialist, The World Bank Group
1310 – 1320	Closing Remarks and The Way Forward Professor Tan Kong Yam Co-Director, ACI-LKYSPP, NUS
1320 – 1400	Lunch
End of Programme for 24 November 2017	

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