

Revised Version, September 6, 2012

**The 20th Annual Conference on
Pacific Basin Finance, Economics,
Accounting, and Management**

**September 8 and September 9, 2012
Rutgers University, USA**

The 20th Annual Conference on Pacific Basin Finance, Economics, Accounting, and Management

Conference Organizers:

Rutgers University, USA

Foundation of Pacific Basin Financial Research and Development, Taiwan

Sponsors:

Dean's Office, Rutgers Business School

Department of Accounting & Information Systems, Rutgers Business School

Center for Governmental Accounting, Education, and Research (CGAER), Rutgers Business School

Whitcomb Center for Research in Financial Services, Rutgers Business School

Department of Supply Chain Management and Marketing Sciences, Rutgers Business School

Fubon Financial Holding Co., Ltd, Taiwan

Weissman Center for International Business, Baruch College

Kainan University

World Scientific

Springer

Program Co-Directors:

Cheng-Few Lee, Rutgers University, USA

Daniel Weaver, Rutgers University, USA

Program Committee Members:

Ivan Brick, Rutgers Business School, USA

Stephen J. Brown, New York University, USA

Chuang-Chang Chang, National Central University, Taiwan

Hong-Chang Chang, Fubon Financial Holding Co., Ltd, Taiwan and Former Dean of College of Management of National Taiwan University, Taiwan

Sheng-Syan Chen, National Taiwan University, Taiwan

Michael Chng, Deakin University, Australia

Huimin Chung, National Chiao Tung University, Taiwan

Yasuo Hoshino, Aichi University and University of Tsukuba, Japan

Bikki Jaggi, Rutgers University, USA

Kose John, New York University, USA

Lei Lei, Rutgers University, USA

Jianping Li, Chinese Academy of Sciences, China

Shu-hsing Li, National Taiwan University, Taiwan

Hsuan-Chu Lin, National Cheng Kung University, Taiwan

Yaw Mensah, Rutgers University, USA

Chien-chung Nieh, Tamkang University, Taiwan

Dan Palmon, Rutgers University, USA

Yong Shi, Executive Deputy Director, Research Center on Fictitious Economy and Data Science,
Chinese Academy of Science, China/University of Nebraska at Omaha, USA

John KC Wei, Hong Kong University of Science & Technology, Hong Kong

Chau-Chen Yang, National Taiwan University, Taiwan

Lee J. Yao, Loyola University New Orleans, USA

Gillian Yeo, Nanyang Technological University, Singapore

History of the Conference:

| <u>Year</u> | <u>Venue/Country</u> | <u>Host Organizer</u> |
|-------------|----------------------|---|
| 1993 | U.S.A. | Rutgers University, New Jersey |
| 1994 | Hong Kong | Hong Kong Chinese University, Hong Kong |
| 1995 | Taiwan | Taiwan Institute of Economic Research, Taipei |
| 1996 | U.S.A. | Rutgers University, New Jersey |
| 1997 | Singapore | Nanyang Technological University, Singapore |
| 1998 | Hong Kong | Hong Kong Polytechnic University, Hong Kong |
| 1999 | Taiwan | National Taiwan University, Taipei |
| 2000 | Thailand | Chulalongkorn University, Bangkok |
| 2001 | U.S.A. | Rutgers University, New Jersey |
| 2002 | Singapore | Nanyang Technological University, Singapore |
| 2003 | Taiwan | National Chiao Tung University, Hsinchu |
| 2004 | Thailand | The Consortium of Thai Universities, Bangkok |
| 2005 | U.S.A. | Rutgers University, New Jersey |
| 2006 | Taiwan | Foundation of Pacific Basin Financial Research and Development |
| 2007 | Vietnam | Ho Chi Minh City University of Technology, Ho Chi Minh City, Vietnam |
| 2008 | Australia | Queensland University of Technology, Brisbane, Queensland, Australia |
| 2009 | Thailand | University of the Thai Chamber of Commerce, Bangkok, Thailand |
| 2010 | China | Graduate University of Chinese Academy of Sciences Beijing, China |
| 2011 | Taiwan | Foundation of Pacific Basin Financial Research and Development, Taiwan & National Chiao Tung University, Taiwan |

Shuttle between Somerset Doubletree Hotel and Rutgers University

Rutgers University Location:

Livingston Student Center, Livingston Campus, Piscataway, NJ 08854

Parking:

Lot 105 no permit is required
49 Joyce Kilmer Avenue
Piscataway, NJ, 08854-8047.

The transportation is a shuttle bus and it will be on a loop in the morning:

- Starting on Sep 08 at 6:45 am, the shuttle will leave from the hotel to go to the Livingston Student Center (as long as it has 5 people on board). It will return to the hotel and make this loop until the last stop is at the Livingston Student Center at 11am.
- Sept 08 at 21:30pm, the shuttle will make one pick up at the Livingston Student center and will drop off at the hotel.
- Sept 09 starting at 7am, the shuttle will leave from the hotel to go to the Livingston Student Center (as long as it has 5 people on board). It will return to the hotel and make this loop until the last stop is at the Livingston Student Center at 11am.

All transportation arrangements and costs from the Livingston Student Center back to the hotel or to the airport on Sunday, Sept 08 will need to be made by the attendees. Attendees can call to schedule the Cab themselves (one recommendation is Metuchen Taxi 732-548-1176) or can contact Ms. Cyndi GeBorde 848-445-3907 for assist.

Conference Agenda

| Saturday, September 8, 2012 | | |
|-----------------------------|--|--|
| 8:30a.m. – 9:00 a.m. | Registration | (Livingston Hall, Livingston Student Center) |
| 8:30a.m. – 10:45 a.m. | Continental Breakfast | (Livingston Hall, Livingston Student Center) |
| 9:00a.m. – 9:10a.m. | Welcoming Remarks (Livingston Hall, Livingston Student Center) | Cheng Few Lee, Co-Director of the conference and Distinguished Professor of Finance and Economics, Rutgers University, USA |
| 9:10a.m. – 9:30a.m. | Open Remarks (Livingston Hall, Livingston Student Center) | Dean Glenn Shafer, Rutgers Business School |
| 9:30a.m. – 10:30a.m. | Keynote Speech I (Livingston Hall, Livingston Student Center) | Chairperson: Cheng Few Lee, Rutgers University, USA Speaker: Wayne Ferson, University of Southern California, USA Title: Ruminations on Investment Performance Measurement |
| 10:30a.m. – 10:45a.m. | Coffee Break | (Livingston Hall, Livingston Student Center) |
| 10:45a.m. – 12:30p.m. | Panel Section I (Livingston Hall, Livingston Student Center) | Systematically Important Financial Institutions Chairperson: Terrence Martell, Baruch College, USA |
| 12:30p.m. – 14:00p.m. | Lunch | (Faculty Dining Room, , Livingston Student Center) |
| 14:00p.m. – 15:45p.m. | Concurrent Sessions | |
| | Academic Session I. (Levin 103) | Transfer Pricing, Financial Accounting and Economic Policy Chairperson: Winston Chang |
| | Academic Session II. (Levin 106) | Trading Strategy, Microstructure and Risk Management Chairperson: Hsuan-Chu Lin |
| | Academic Session III. (Levin 107c) | Financial Econometrics and Statistics (A) Chairperson: Ken Hung |
| | Academic Session IV. (Levin 003) | Auditing Chairperson: Bharat Sarath |
| | Academic Session V. (Levin 005) | Corporate Finance Chairperson: Darius Palia |
| | Academic Session VI. (Levin 006) | Supply Chain Finance and Accounting Chairperson: Benjamin Melamed |
| 15:45p.m. – 16:00p.m. | Coffee Break | (Janice H. Levin Building) |
| 16:00p.m. – 17:45p.m. | Concurrent Sessions | |
| | Academic Session VII. (Levin 103) | Mutual Fund and Portfolio Management Chairperson: Carl R. Chen |
| | Academic Session VIII. (Levin 106) | Corporate Finance and Financial Accounting Chairperson: Ren-Raw Chen |
| | Academic Session IX. (Levin 107c) | Governmental & Not-for-Profit Accounting Chairperson: Michael P. Schoderbek |

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|--------------------------|---|--|
| | Academic Session X. (Levin 003) | Risk Management (A) Chairperson: Wan-Jiun P. Chiou |
| | Academic Session XI. (Levin 005) | Merger, Acquisition and International Finance Chairperson: Yangru Wu |
| | Academic Session XII. (Levin 006) | Banking Management, Mortgage and Regional Development Chairperson: Ben J. Sopranzetti |
| 18:30p.m. – 21:00p.m. | Dinner (Faculty Dining Room, Livingston Student Center) | Keynote Speech II Chairperson: Daniel Weaver, Rutgers University, USA Speaker: Kose John, New York University, USA Title: Governance, Risk and Expected Returns: Research Frontiers in Corporate Finance |

| Sunday, September 9, 2012 | | |
|---------------------------|---|--|
| 8:30a.m.-9:00 a.m. | Registration | (Livingston Hall, Livingston Student Center) |
| 8:30 a.m. -10:45 a.m. | Continental Breakfast | (Livingston Hall, Livingston Student Center) |
| 9:00a.m.-9:50a.m. | Keynote Speech III (Livingston Hall, Livingston Student Center) | Chairperson: Dan Palmon, Rutgers University, USA Speaker: Baruch I. Lev, New York University, USA Title: Managerial Estimates: Accounting's Soft Underbelly |
| 9:50a.m.-10:30a.m. | Special Speech (Livingston Hall, Livingston Student Center) | Derivative Pricing in the Absence of a Risk Free Rate Chairperson: Ivan Brick, Rutgers University, USA Speaker: Louis Scott, UBS, USA |
| 10:30a.m.-10:45a.m. | Coffee Break | (Livingston Hall: Livingston Student Center) |
| 10:45p.m.-12:30p.m. | Panel Section II (Livingston Hall, Livingston Student Center) | Fair Value Accounting and IFRS Chairperson: Leonard Goodman, Rutgers University, USA |
| 12:30p.m.-14:00p.m. | Lunch | (Faculty Dining Room, Livingston Student Center) |
| 14:00p.m.-15:45p.m. | Concurrent Sessions | |
| | Academic Session XIII. (Levin 103) | Financial Accounting (A) Chairperson: John Kim |
| | Academic Session XIV. (Levin 106) | Microstructure Chairperson: Daniel Weaver |
| | Academic Session XV. (Levin 107c) | Momentum Chairperson: George J. Jiang |
| | Academic Session XVI. (Levin 003) | Financial Econometrics and Statistics (B) Chairperson: Lie-Jane Kao |
| | Academic Session XVII. (Levin 005) | International Finance and Economics Chairperson: John M. Longo |
| 15:45p.m.-16:00p.m. | Coffee Break | (Janice H. Levin Building) |
| 16:00p.m.-17:45p.m. | Concurrent Sessions | |
| | Academic Session XVIII. (Levin 103) | Corporate Governance Chairperson: Ivan E. Brick |
| | Academic Session XIX. | Options, Futures and Corporate Finance |

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|--------------------------------------|--|
| (Levin 106) | Chairperson: Pu Liu |
| Academic Session XX. (Levin 107c) | Risk Management (B) Chairperson: Yong Shi |
| Academic Session XXI. (Levin 003) | Financial Accounting (B) Chairperson: Michael S. Long |

↻ Detailed Conference Program ↻

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| 10:45a.m.-12:30p.m. | Panel Section I: (Livingston Hall, Livingston Student Center) | Systematically Important Financial Institutions Chairperson: Terrence Martell, Baruch College, USA Panelists: - Art Certosimo, The Bank of New York Mellon, USA - Christopher S. Edmonds, Intercontinental Exchange Inc. , USA - Terrence F. Martell, Baruch College, USA |
| 12:30p.m.-14:00p.m. | Lunch | (Faculty Dining Room, Livingston Student Center) |
| 14:00p.m.-15:45p.m. | Concurrent Sessions | |
| | Academic Session I (Levin 103) | Transfer Pricing, Financial Accounting and Economic Policy Chairperson: Winston Chang, University at Buffalo, USA 1. <i>Financial Control and Transfer Pricing</i> Savita A. Sahay, Rutgers University, USA 2. <i>Optimal Transfer Pricing in a Vertically-related and Imperfectly Competitive Market</i> Winston Chang, University at Buffalo, USA Han Eol Ryu, University at Buffalo, USA 3. <i>An Empirical Study of XBRL's Impact on Analyst Forecast Behavior</i> Chunhui Liu, University of Winnipeg Winnipeg, Canada Tawei Wang, University of Hawaii at Manoa, USA Lee J. Yao, Loyola University New Orleans, USA 4. <i>Financial Reporting Framework In Nigeria and The Adoption of The International Financial Reporting Standards</i> Pius V. C Okoye, Nnamdi Azikiwe University, Awka, Nigeria |

Cletus O. Akenbor, University of Port-Harcourt, Nigeria

5. *Inconceivable Poverty in Growing Indian Economy*
Masroor Ahmad Beg, University of Delhi, India

Academic Session II.
(Levin 106)

Trading Strategy, Microstructure and Risk Management

Chairperson: Hsuan-Chu Lin, National Cheng Kung University, Taiwan

1. *The trading strategy of carry trade market under the generalized threshold autoregressive model*
Chun-Liang Chen, National Chiao Tung University, Taiwan
Huimin Chung, National Chiao Tung University, Taiwan
Bruce Mizrach, Rutgers University, USA
Yu-Jen Wang, National Chiao Tung University, Taiwan
2. *Keeping up with the Joneses or responding to job uncertainty? The spread of CEO severance agreements*
Peggy Huang, Tulane University, USA
Lingling Wang, Tulane University, USA
3. *An Analysis of Co-Movements in Industrial Sector Indices Over the Last 30 Years*
Jon G. Poynter, McKinsey Investment Operations, USA
James P. Winder, Rutgers University, USA
4. *Industry Effect, Credit Contagion and Bankruptcy Prediction*
Han-Hsing Lee, National Chiao Tung University, Taiwan
Che-Ming Lin, National Chiao Tung University, Taiwan
5. *Private equity blockholders*
Guojun Chen, Columbia University, USA
Jun-Koo Kang, Nanyang Technological University, Singapore
Jin-Mo Kim, Rutgers University, USA
Hyun Seung Na, City University of Hong Kong, Hong Kong

Academic Session III.
(Levin 107c)

Financial Econometrics and Statistics (A)

Chairperson: Ken Hung, Texas A&M International University, USA

1. *Modelling Overnight and Daytime Returns Using a Multivariate GARCH-Copula Model*
Long Kang, The Options Clearing Corporation, USA
Simon H Babbs, The Options Clearing Corporation, USA
2. *Dynamic Interactions between Institutional Investors and the Taiwan Stock Exchange Corporation: One-regime and Threshold VAR Models*
Bwo-Nung Huang, National Chung-Cheng University, Taiwan
Ken Hung, Texas A&M International University, USA
Chien-Hui Lee, National Kaohsiung University of Applied Sciences, Taiwan
Chin-Wei Yang, Clarion University of Pennsylvania, USA

3. *Short Sale Constraints and the Likelihood of Crashes and Bubbles*

Martin T. Bohly, Westphalian Wilhelminian University of Münster, Germany

Arne C. Kleinz, Westphalian Wilhelminian University of Münster, Germany

4. *Integration of Credit, Market and Operational Risk: A Comparative Analysis of Copula and Variance/Covariance Approach*

Jianping Li, Chinese Academy of Sciences, China

Jichuang Feng, University of Science and Technology of China, China

Dengsheng Wu, Chinese Academy of Sciences, China

Cheng-Few Lee, Rutgers University, USA

5. *Emergence of Sovereign Wealth Funds in the Global Economy*

Meeta Mathur, University of Rajasthan, India

Academic Session IV.

Auditing

(Levin 003)

Chairperson: Bharat Sarath, Rutgers University, USA

1. *Exploring the situation which auditors compromise their independence*

Yu-Cheng Lin, National Chi Nan University, Taiwan

Fang-Chi Lin, Tamkang University, Taiwan

Yi-Chen Lu, National Chi Nan University, Taiwan

2. *Auditor Independence and Audit Quality: A Literature Review*

Ling Lin, University of Massachusetts Dartmouth, USA

Nopmanee Kong Tepalagul, Boston University, USA and Chulalongkorn University, Thailand

3. *Corporate governance, auditing and reporting distortions*

Ram N.V. Ramanan, University of California, Davis, USA

4. *State Liability Regimes and Auditors' Reporting Decisions*

Divya Anantharaman, Rutgers University, USA

Nader Wans, Rutgers University, USA

Academic Session V.

Corporate Finance

(Levin 005)

Chairperson: Darius Palia, Rutgers University, USA

1. *Mapping the Landscape: Corporate Social Responsibility for Universal Market Access*

Rakhi Gupta, Pranveer Singh Institute of Technology, India

Divya Gupta Choudhry, C.S.J.M University, India

S.N.P Gupta, C.S.J.M University, India

2. *Empirical Tests for Market Timing Theory of Capital Structure in Indonesia Stock Exchange*

Ignatius Roni Setyawan, Tarumanagara University (UNTAR), Indonesia
Budi Frensidy, Universitas Indonesia (UI), Indonesia

3. *Operational Restructurings: Where's the Beef?*

Mary Hill, University of Alabama, USA
Peter M. Johnson, Brigham Young University, USA
Kelvin X.T. Liu, Northeastern University, USA
Thomas J. Lopez, University of Alabama, USA

4. *Trading Restrictions and Value: Marketability as an Option*

Edward A. Dyl, University of Arizona, USA
George J. Jiang, University of Arizona, USA
Januj A. Juneja, San Diego State University, USA

5. *Market Risk-Adjusted Dividend Policy and Price-to-Book Ratio*

Tarek Ibrahim Eldomiaty, British University in Egypt, Egypt

Academic Session VI.
(Levin 006)

Supply Chain Finance and Accounting

Chairperson: Benjamin Melamed, Rutgers University, USA

1. *Cash-Flow Based Dynamic Inventory Management*

Junmin Shi, Georgia State University, USA
Michael N. Katehakis, Rutgers University, USA
Benjamin Melamed, Rutgers University, USA

2. *Using Derivatives to Hedge Transportation Risk*

Dale Rogers, Rutgers University, USA

3. *Strategic Financial Implications of Supply Chain Management*

Samuel C. Weaver, Lehigh University, USA

4. *The Impact of Rollover Risk on Inventory Policy*

Oleg Sokolinskiy, Rutgers University, USA
Ben J. Soprano, Rutgers University, USA
Benjamin Melamed, Rutgers University, USA

5. *The Core Position of the Accounting Model in an ERP System*

Lian Qi, Rutgers University, USA

15:45p.m.-16:00p.m. Coffee Break

(Janice H. Levin Building)

16:00p.m.-17:45p.m. Concurrent Sessions

Academic Session VII.
(Levin 103)

Mutual Fund and Portfolio Management

Chairperson: Carl R. Chen, University of Dayton, USA

1. *A Comparative Simulation Study of Fund Performance Measures*

Shafiqur Rahman, Portland State University, USA
Shahidur Rahman, Kazakhstan Institute of Management & Economics and Strategic Research, USA
Zhangpeng Gao, DBS Bank Ltd, Singapore

2. *Director Connections in the Mutual Fund Industry*

Paul Calluzzo, Rutgers University, USA

3. *Can Time-Varying Copulas Generate Profit in Portfolio Optimization?*
Chin-Wen Huang, Western Connecticut State University, USA
Chun-Pin Hsu, York College of City University of New York, USA
Wan-Jiun Paul Chiou, Central Michigan University, USA
4. *Performance Measurement with Market and Volatility Timing and Selectivity*
Wayne Ferson, University of Southern California, USA
Haitao Mo, University of Southern California, USA
5. *Hedge Fund Strategy, Systematic Risk Exposure, and Performance over Changing Market Condition*
Carl R. Chen, University of Dayton, USA
Ying Sophie Huang, Zhejiang University, China
Isamu Kato, Nomura Funds Research and Technologies America, Inc., USA

Academic Session VIII.
(Levin 106)

Corporate Finance and Financial Accounting

Chairperson: Ren-Raw Chen, Fordham University, USA

1. *Evaluation of Conducting Capital Structure Arbitrage Using the Multi-Period Extended Geske-Johnson Model*
Hann-Shing Ju, National Chung Hsing University, Taiwan
Ren-Raw Chen, Fordham University, USA
Shih-Kuo Yeh, National Chung Hsing University, Taiwan
Tung-Hsiao Yang, National Chung Hsing University, Taiwan
2. *Corporate governance, discretionary accruals and earnings informativeness: Evidence from China*
Yuyang Zhang, Kyushu University, Japan
Konari Uchida, Kyushu University, Japan
Hua Bu, China University of Mining and Technology, China
3. *Do Firms Choose Their Stock Liquidity? A Study of Innovative Firms and Their Stock Liquidity*
Nishant Dass, Georgia Institute of Technology, USA
Vikram Nanda, Georgia Institute of Technology, USA
Steven Chong Xiao, Georgia Institute of Technology, USA
4. *Financing Development Stage Biotechnology Companies: Reverse Mergers vs. IPOs*
Mark J. Ahn, Willamette University, USA
Robert B. Couch, Willamette University, USA
Wei Wu, Willamette University, USA
5. *Why do analysts revise their stock recommendations after earnings announcements?*
Ari Yezegel, Bentley University, USA

Academic Session IX
(Levin 107c)

Governmental & Not-for-Profit Accounting

Chairperson: Michael P. Schoderbek, Rutgers University, USA

1. *Accounting Restatements, Governance, and Municipal Debt Financing*
William Baber, Georgetown University, USA
Angela Gore, George Washington University, USA
Kevin Rich, Loyola University – Maryland, USA
Jean Zhang, George Washington University, USA
2. *Public Sector Accounting System in Nigeria: A Comparative Study of Cash-Basis and Accrual-Basis of Reporting*
Cletus O. Akenbor, University of Port Harcourt, Choba, Nigeria
Tennyson Oghoghomeh, Office of the Deputy Governor of Delta State, Nigeria
3. *Economic Consequences of Going Concern Audit Opinions in Nonprofit Organizations*
Nancy-Chun Feng, Suffolk University, USA
4. *An Empirical Analysis of the Effect of Performance-Based Budgeting on State Government Expenditures*
Yanxia Qi, China University of Petroleum- Beijing, China
Yaw M. Mensah, Rutgers University, USA
5. *Holding Cities Accountable: The Impact of Municipal Governance on Cities' Audit Results & Report Timeliness*
Amanda Garrett, Rutgers University, USA

Academic Session X
(Levin 003)

Risk Management (A)

Chairperson: Wan-Jiun P. Chiou, Central Michigan University, USA

1. *How Has Capital Affected Bank Risk Since Implementation of the Basel Accords?*
Robert L. Porter, Quinnipiac University, USA
Wan-Jiun P. Chiou, Central Michigan University, USA
2. *When Enough Is Not Enough: Structural Credit Risk Based Estimation of Bank Capital*
Michael B. Imerman, Princeton University, USA
3. *Optimal Diversification- Does It Exist?*
Yung-Shun Tsai, Asia University, Taiwan
Chien-Chih Lin, Tamkang University, Taiwan
Hsiao-Yin Chen, Kainan University, Taiwan
4. *Credit Multiplier and Monetary Sterilization: A Chinese Tale in the 2000s*
Ying Wu, Salisbury University, USA
5. *The Convergence of Inflation Expectation through Security Trading: Evidence from Maturing TIPS*

Quentin C Chu, University of Memphis, USA

Academic Session XI.
(Levin 005)

Merger, Acquisition and International Finance
Chairperson: Yangru Wu, Rutgers University, USA

1. *The Advising Investment Bank's Industry Expertise and Access to the Bidder's Private Information: Their Positive Influence on the Performance in Acquisition Sequences*
Pascal Stock, University of Mannheim, Germany
2. *On Dynamic Relationship among Oil prices, Exchange Rate and Stock Prices in India*
Vanita Tripathi, University of Delhi, India
Namita Narang, University of Delhi, India
3. *Rationalizing the Value Premium under Economic Fundamentals and Political Patronage*
M. Eskandar Shah, University of Nottingham, United Kingdom
M. Shahid Ebrahim, Bangor University, United Kingdom
Sourafel Girma, University of Nottingham, United Kingdom
4. *Impact of firm-specific characteristics, market condition and institutional arrangement on an Initial Public Offerings' (IPOs) initial return: A cross-sectional study on selected OECD countries*
Sheela Devi D Sundarasan, Taylor's University, Malaysia
5. *International Variation in the Benefits of Feasible Diversification Strategies*
Wan-Jiun P. Chiou, Central Michigan University, USA
Vigdis Boasson, Central Michigan University, USA
6. *Does analyst stock ownership affect reporting behavior?*
Rick Johnston, Purdue University, USA

Academic Session XII.
(Levin 006)

Banking Management, Mortgage and Regional Development

Chairperson: Ben J. Sopranzetti, Rutgers University, USA

1. *Banking Efficiency in Gulf Cooperation Council (GCC) Countries: A Comparative Study*
Sunil K. Mohanty, University of St. Thomas, USA
Hong-Jen Lin, The City University of New York, USA
Eid A. Aljuhani, King Abdulaziz University, Saudi Arabia
Hisham J. Bardesi, King Abdulaziz University, Saudi Arabia
2. *The Accounting Implication of Banking Deregulation: An Event Study of Gramm-Leach-Bliley Act (1999)*
Ronald Zhao, Monmouth University, USA
Yihong He, Monmouth University, USA
3. *The Effect of Neighborhood Contagion on Mortgage Selection*

Rubén Hernández-Murillo, Federal Reserve Bank of St. Louis, USA

Rajdeep Sengupta, Federal Reserve Bank of St. Louis, USA

4. *TARP's Deadbeat Banks*

Linus Wilson, University of Louisiana at Lafayette, USA

5. *Venture Capitalists and Portfolio Companies' Real Activities Manipulation*

Xiang Liu, California State University, San Bernardino, USA

18:30p.m.-21:00p.m. Dinner
(Faculty Dining Room,
Livingston Student Center)

Keynote Speech II
Speaker: Kose John, New York University, USA
Chairperson: Daniel Weaver, Rutgers University, USA
Title: Governance, Risk and Expected Returns: Research
Frontiers in Corporate Finance

Sunday, September 9, 2012

8:30a.m.-9:00 a.m. Registration (Livingston Hall, Livingston Student Center)

8:30 a.m. -10:45 a.m. Continental Breakfast (Livingston Hall, Livingston Student Center)

9:00a.m.-9:50a.m. Keynote Speech III (Livingston Hall, Livingston Student Center)
 Chairperson: Dan Palmon, Rutgers University, USA
 Speaker: Baruch I. Lev, New York University, USA
 Title: Managerial Estimates: Accounting's Soft Underbelly

9:50a.m.-10:30a.m. Special Speech (Livingston Hall, Livingston Student Center)
 Derivative Pricing in the Absence of a Risk Free Rate
 Speaker: Louis Scott, UBS, USA
 Chairperson: Ivan Brick, Rutgers University, USA

10:30a.m.-10:45a.m. Coffee Break (Livingston Hall, Livingston Student Center)

10:45a.m.-12:30p.m. Panel Section II (Livingston Hall, Livingston Student Center)
 Fair Value Accounting and IFRS
 Chairperson: Leonard Goodman, Rutgers University, USA

Panelists:

- Bikki Jaggi, Rutgers University, USA
- James Winder, Rutgers University, USA
- Stephen Rivera, Johnson & Johnson, USA
- Kevin Kispert, Ernst & Young LLP, USA

12:30p.m.-14:00p.m. Lunch (Faculty Dining Room, Livingston Student Center)

14:00p.m.-15:45p.m. Concurrent Sessions

**Academic Session XIII.
(Levin 103)**

Financial Accounting (A)

Chairperson: John Kim, City University of New York, USA

- 1. Which improves market efficiency of ETFs: Active or passive management?**
 Tao Chen, Open University of Hong Kong, Hong Kong
 Karen H.Y. Wong, Open University of Hong Kong, Hong Kong
 Masayuki Susai, Nagasaki University, Nagasaki, Japan
- 2. Cash Holdings: Determining Factors and Impact on Future Operating Performance for Listed vs. Unlisted Firms**
 Seraina C. Anagnostopoulou, Athens University of Economics and Business, Greece
- 3. The Reaction to Unexpected Bank Earnings During the LDC Debt Crisis: An Investigation of the Market's Assessment of Earnings Quality**
 Tom Nohel, Loyola University, USA
- 4. Pension Contributions and Earnings Quality**
 John Kim, City University of New York, USA
 John Li, City University of New York, USA
 Fang Sun, City University of New York, USA
- 5. Customer Satisfaction, Future Earnings and Market Mispricing**
 Ting-Kai Chou, National Chung Cheng University, Taiwan

Jia-Chi Cheng, Yuan-Zi University, Taiwan
Hsuan-Chu Lin, National Cheng Kung University,
Taiwan

Academic Session XIV.
(Levin 106)

Microstructure

Chairperson: Daniel Weaver, Rutgers University, USA

1. *Firm Visibility and Corporate Bond Liquidity*
Oliver Chang, Rutgers University, USA
Simi Kedia, Rutgers University, USA
Jason Wei, University of Toronto, Canada
Xing Zhou, Rutgers University, USA
2. *Do Buyouts by Private Equity Funds Enhance Firm Value in Japan?*
Tsung-ming Yeh, Akita International University, Japan
3. *Schwartz and Moon Valuation Model: Evidence from IT Companies*
Stéphane Dubreuille, Reims Management School, France
Sébastien Lleo, Reims Management School, France
Safwan Mchawrab, Reims Management School, France
4. *Security Transaction Taxes and Market Quality*
Anna Pomeranets, Bank of Canada, Canada
Daniel Weaver, Rutgers University, USA
5. *Intra-day interventions, order flow, and the lifetime of limit orders*
Masayuki Susai, Nagasaki University, Japan
Yushi Yoshida, Kyushu Sangyo University, Japan

Academic Session XV.
(Levin 107c)

Momentum

Chairperson: George J. Jiang, University of Arizona, USA

1. *The explanatory power of representative agent earnings momentum models*
William P Forbes, Loughborough University, United Kingdom
Aloysius Igboekwu, Aberystwyth University, United Kingdom
2. *Technical, Fundamental, and Combined Information for Separating Winners from Losers*
Hong-Yi Chen, National Central University, Taiwan
Cheng-Few Lee, Rutgers University, USA
Wei K. Shih, Bates White Economic Consulting, USA
3. *Momentum Strategies for Style and Sector Indexes*
Linda H. Chen, University of Massachusetts Boston, USA
George J. Jiang, University of Arizona, USA
Kevin X. Zhu, Hong Kong Polytechnic University, Hong Kong
4. *Private Investment and Public Equity Returns*
Robert Couch, Willamette University, USA

Wei Wu, Willamette University, USA

5. *The Impact of Institutional Trading and Individual Trading on Value and Size Premiums: Evidence from the Japan Stock Market*

Sheng-Tang Huang, Taoyuan Innovation of Technology, Taiwan

Weifeng Hung, Feng Chia University, Taichung, Taiwan

Chia-Chi Lu, National Central University, Taiwan

Cheng F. Lee, Rutgers University, USA

**Academic Session XVI.
(Levin 003)**

Financial Econometrics and Statistics (B)

Chairperson: Lie-Jane Kao, Kainan University, Taiwan

1. *Pricing Defaultable bonds and CDS with PDE methods*

Szu-Yu Pai, Florida State University, USA

David Kopriva, Florida State University, USA

2. *Empirical Evidence on Jumps and Large Fluctuations in Individual Stocks*

Diep Duong, Rutgers University, USA

Norman R. Swanson, Rutgers University, USA

3. *Recurrent Survival Analysis of Sequential Conversions of Convertible Bond*

Lie-Jane Kao, Kainan University, Taiwan

Li-Shya Chen, Cheng-Chi University, Taiwan

Cheng-Few Lee, Rutgers University, USA

4. *Assessing the Performance of Different Estimators that Deal with Measurement Error in Linear Models*

Heitor Almeida, University of Illinois & NBER, USA

Murillo Campello, Cornell University & NBER, USA

Antonio F. Galvao Jr., University of Wisconsin, USA

5. *Regime Switching in Dynamics of Risk Premium: Evidence from SHIBOR*

Baochen Yang, Tianjin University, China

Yunpeng Su, Tianjin University, China

**Academic Session XVII.
(Levin 005)**

International Finance and Economics

Chairperson: John M. Longo, Rutgers University, USA

1. *Size Effect Revisited: Evidence from Indian Stock Market*

Vanita Tripathi, University of Delhi, India

Yogesh Misra, Thomas Assessments Pvt. Ltd., India

2. *Empirics on global stock market integration: A valuation perspective*

Pui Sun Tam, University of Macau, Macau

Pui I Tam, Macao Polytechnic Institute, Macau

3. *Advancement of India's exchange of Trade and Exports between India and Canada under the influence of LPG*

Rakhi Gupta, Pranveer Singh Institute of Technology, India

Divya Gupta Choudhry, DSPSR, India

4. *Post Indian stock market's crisis and its impact on IPOs underpricing: From 2008-2011*

Rohit Bansal, Indian Institute of Technology, India
Ashu Khanna, Indian Institute of Technology, India

5. *Information Asymmetry and Accounting Restatement: NYSE-AMEX and NASDAQ Evidence*

Duong Nguyen, University of Massachusetts
Dartmouth, USA
Tribhuvan N. Puri, University of Massachusetts
Dartmouth, USA

15:45p.m.-16:00p.m. Coffee Break (Janice H. Levin Building)

16:00p.m.-17:45p.m. Concurrent Sessions

Academic Session XVIII.
(Levin 103)

Corporate Governance

Chairperson: Ivan E. Brick, Rutgers University, USA

1. *Do Banks Comply with the (OECD) Principles of Corporate Governance? Evidence from Jordan*

Mo'taz Amin Al-Sa'eed, Al-Balqa' Applied University,
Jordan
Khaled Erieg Abu-Risheh, Al-Balqa' Applied
University, Jordan

2. *CEO Tenure and Risk-taking*

Dong Chen, University of Baltimore, USA
Yudan Zheng, Long Island University, USA

3. *The impact of Regulation FD on the information environment: Evidence from the stock market response to stock split announcements*

Li Li Eng, Missouri University of Science &
Technology, USA
Joohyung Ha, Loyola University New Orleans, USA
Sandeep Nabar, Oklahoma State University, USA

4. *Changes in Corporate Governance following Allegations of Fraud against Shareholders versus Fraud against the Government*

Lakshmana K. Krishna-Moorthy, Rutgers University,
USA

5. *The Deferred Default Problem of Myopic Going Concern Practice*

Ren-Raw Chen, Fordham University, USA
Hsuan-Chu Lin, National Cheng Kung University,
Taiwan
Michael Long, Rutgers University, USA

Academic Session XIX.
(Levin 106)

Options, Futures and Corporate Finance

Chairperson: Pu Liu, University of Arkansas, USA

1. *Contrarian Strategies using Call and Put Options: An Empirical Analysis*

Vikash Ramiah, RMIT University, Australia
Tafadzwa Mugwagwa, RMIT University, Australia
Stuart Thomas, RMIT University, Australia

Imad Moosa, RMIT University, Australia

2. *Leverage Certificates – A Case of Innovative Financial Engineering*

Rodrigo Hernández, Radford University, USA
Yingying Shao, Towson University, USA
Pu Liu, University of Arkansas, USA

3. *Carry Costs and Futures Hedge Calculations*

Robert Ferguson, INTECH, USA
Dean Leistikow, Fordham University, USA
Steve Raymar, Fordham University, USA

4. *Option Bounds: A Review and Comparison*

Hongwei Chuang, Academia Sinica, Taiwan
Cheng-Few Lee, Rutgers University, USA
Zhaodong (Ken) Zhong, Rutgers University, USA
Tzu Tai, Rutgers University, USA

5. *Dividend Irrelevance and Firm Control*

Steven A. Dennis, University of North Dakota, USA
William Steven Smith, University of North Dakota, USA

Academic Session XX.

(Levin 107c)

Risk Management (B)

Chairperson: Yong Shi, Chinese Academy of Sciences, China and University of Nebraska at Omaha, USA

1. *Interest Rates Term Structure Forecasting and Bond Portfolio Risk Management*

Baochen Yang, Tianjin University, China
Shan Liao, Tianjin University, China
Yunpeng Su, Tianjin University, China

2. *Intraday Settlement Risk Forecasting Model Based on SVMs*

Yinhua Li, Graduate University of Chinese Academy of Sciences, China
Yingjie Tian, Chinese Academy of Sciences, China
Yong Shi, Chinese Academy of Sciences, China and University of Nebraska at Omaha, USA

3. *Pricing Range Accrual Interest Rate Swap Employing LIBOR Market Models with Jump Risks*

Shih-Kuei Lin, National Chengchi University, Taiwan
Shin-Yun Wang, National Dong Hwa University, ROC
Carl R. Chen, University of Dayton, USA

4. *An Econometric Analysis of the Volatility Risk Premium*

Jianqing Fan, Princeton University, USA
Michael B. Imerman, Princeton University, USA
Wei Dai, Princeton University, USA

Academic Session XXI.

(Levin 003)

Financial Accounting (B)

Chairperson: Michael S. Long, Rutgers University, USA

1. *Influence of Stock Compensation Valuation on Firms' Performances: Par Value vs Fair Value*

Hsuan-Chu Lin, National Cheng Kung University,
Taiwan

Yu-Lun Kao, KPMG (Taiwan), Taiwan

2. *Does Foreign Company's Shortcut to Wall Street Cut Short their Earnings Quality? Evidence from Chinese Reverse Mergers*

Kun-Chih Chen, Singapore Management University,
Singapore

Ying-Chou Lin, Missouri University of Science and
Technology, USA

Yu-Chen Lin, National Cheng-Kung University,
Taiwan

3. *Which factors affect statement of cash flows restatements and how does the market respond to these restatements?*

Elio Alfonso, Louisiana State University, USA

Dana Hollie, Louisiana State University, USA

Shaokun Carol Yu, Northern Illinois University, USA

4. *Determinants of Intangible Assets: The Application of Data Mining Technologies*

Yu-Hsin Lu, Feng Chia University, Taiwan

5. *Evidence of Earnings Management and Managers' Choice of Actuarial Assumptions for the Accounting of Retiree Health Care Costs*

Susan Machuga, University of Hartford, USA

Karen Teitel, College of the Holy Cross, USA

Ann Costello, University of Hartford, USA