The Program in Detail

Thursday, June 4, 2015

12:00 - 14:00  Registration & Coffee

14:00 - 14:30  Welcome and Opening Remarks

Welcome notes  Amphitheatre

Dr. Nhu Hung Duong, Vice Rector of University of Economics and Law, Conference Co-Chair
Dr. Viet Anh Dang, Lecturer in Finance at Manchester Business School, President of Vietnam Finance Association International (VFAI), Conference Co-Chair
Assoc. Prof. Dr. Anh Tuan Bui, President of Foreign Trade University (FTU)

14:30 - 15:30  Keynote Address

Financing Payout with Debt and Equity  Amphitheatre

Prof. Roni Michaely, Johnson Graduate School of Management, Cornell University, United States

15:30 - 16:00  Coffee Break

16:00 - 17:30  Parallel Sessions (A)
A1. Corporate Finance I: Mergers and Acquisitions

Chair: Anh L. Tran, City University London, UK

Thriving on a Short Leash: Corporate Debt Maturity Structure and Mergers and Acquisitions
Authors: Nam H. Nguyen (University of Massachusetts Lowell, USA), Hieu V. Phan (University of Massachusetts Lowell, USA)
Discussant: Zhe An, University of New South Wales, Australia

National Culture and Acquisition Choices
Authors: Zhe An (University of New South Wales, Australia)
Discussant: Anh L. Tran, City University London, UK

Do Acquirers Benefit from Retaining Target CEOs?
Authors: Eliezer M. Fich (Drexel University, USA), Micah Officer (Loyola Marymount, USA), Anh L. Tran (City University London, UK)
Discussant: Hieu V. Phan, University of Massachusetts Lowell, USA

A2. Corporate Finance II: Payout Policy

Chair: Thu Thuy Nguyen, Foreign Trade University, Vietnam

Understanding a Behavior of Dividend Payout Policy in Vietnam’s Listed Firms
Authors: Huu Loc Dang (University of Economics, Ho Chi Minh City, Vietnam), Hong Duc Vo (Economic Regulation Authority, Australia & Open University of Ho Chi Minh City, Vietnam)
Discussant: Rozaimah Zainudin, University of Malaya, Malaysia

The Effect of Dividend Policy on Stock Price Volatility - The Case of Industrial Products Companies in Malaysia
Authors: Yet Chee Hong (University of Malaya, Malaysia), Rozaimah Zainudin (University of Malaya, Malaysia)
Malaya, Malaysia, Nurul Shahnaz Ahmad Mahzan (University of Malaya, Malaysia)

*Discussant: Huu Loc Dang, University of Economics, Ho Chi Minh City, Vietnam*

Relationship Between Dividend and Earnings Quality in Vietnam

*Authors: Quang Minh Le (University of Economics and Law, Vietnam), Thi Tu Anh Nguyen (University of Economics and Law, Vietnam), Khanh Linh Vu (University of Economics and Law, Vietnam), Minh Tuan Phung (University of Economics and Law, Vietnam)*

*Discussant: Thu Thuy Nguyen, Foreign Trade University, Vietnam*

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**A3. Market Behavior and Efficiency**

*Room 3, Level 8*

**Chair: Arvind Mahajan, Texas A&M University, USA***

The Curious Case of Changes in Trading Dynamics when Firms Switch from NYSE to NASDAQ

*Authors: David Michayluk (University of Technology Sydney, Australia), Thu Phuong Pham (University of Tasmania, Australia)*

*Discussant: Arvind Mahajan, Texas A&M University, USA*

The Impact of Trading Floor Closure on Market Efficiency: Some Canadian Evidence

*Authors: Dennis Y. Chung (Simon Fraser University, Canada), Karel Hrazdil (Simon Fraser University, Canada)*

*Discussant: Thu Phuong Pham, University of Tasmania, Australia*

Sources of Momentum in Bonds

Hwagyun Kim (Texas A&M University, USA), Arvind Mahajan (Texas A&M University, USA), Alex Petkevich (University of Toledo, USA)

*Discussant: Karel Hrazdil, Simon Fraser University, Canada*
A4. Financial and Econometric Modeling I

Room 4, Level 8

Chair: Li Steven, RMIT University, Australia

Trends and Fluctuations in Base Metals Prices
Authors: Bao Anh Nguyen (University of Ottawa, Canada), Aggey Semenov (University of Ottawa, Canada)
Discussant: Li Steven, RMIT University, Australia

Liquidity Risk Premia in Times of Crisis – Empirical Evidence from the German Covered Bond Market
Authors: Christoph Wegener (Center for Risk and Insurance, Germany), Tobias Basse (NORD/LB, Germany and Touro College Berlin, Germany), Philipp Sibbertsen (Leibniz University at Hannover, Germany)
Discussant: Bao Anh Nguyen, University of Ottawa, Canada

Modelling the Dynamic Dependence between Stock Markets in the Greater China Economic Area by Using Extreme Value Theory and Copula
Authors: Saiful Hussain RMIT University, Australia), Li Steven (RMIT University, Australia)
Discussant: Christoph Wegener, Center for Risk and Insurance, Germany

A5. Banking Regulation and Financial Services I

Room 5, Level 8

Chair: Min-Teh Yu, National Chiao Tung University, Taiwan

Inter-relationships within the Financial System: Banks, Stocks, Bonds and Insurance
Authors: Yen Ngoc Nguyen (Monash University, Australia), Kym Brown (Monash University, Australia), Michael Skully (Monash University, Australia), Katherine Avram (Monash University, Australia)
Discussant: Min-Teh Yu, National Chiao Tung University, Taiwan
Gender Wage Gap in the Financial and Insurance Industry: Evidence from Taiwan
Authors: Hwei-Lin Chuang (National Tsing Hua University, Taiwan), Eric Lin (National Tsing Hua University, Taiwan)
Discussant: Yen Ngoc Nguyen, Monash University, Australia

Bank Contingent Capital: Valuation and the Role of Market Discipline
Authors: Chia-Chien Chang (National Kaohsiung University of Applied Science, Taiwan), Min-Teh Yu (National Chiao Tung University, Taiwan)
Discussant: Thien T. Nguyen, Fisher College of Business, The Ohio State University, USA

Special Session
“Writing and Publishing a Research Paper”
Room 6, Level 8
Time: 16:00 - 17:30
Guest Speakers: Prof. Don Chance (Louisiana State University, USA) & Prof. Patrice Fontaine (EUROFIDAI - European Financial Data Institute & CNRS, France)
Main topics:
• How to Write and Publish a Research Paper in Financial Economics
• “Hot” Research Topics in General Financial Markets & International Finance
Chair: Viet Anh Dang, Manchester Business School, UK

Gala Dinner
Place: Binh Quoi-Thanh Da Peninsula
Pick-up at University of Economics and Law (Conference venue) and Central HCMC (No. 3 CTQT St. or Turtle Lake) at 18:00
Friday, June 5, 2015

08:30 - 09:00  Registration & Coffee

09:00 - 10:00  Keynote Address

**Challenges with Market Risk**
Amphitheatre
Prof. Ania Zalewska, *Director of the Centre for Governance and Regulation, University of Bath, United Kingdom*

10:00 - 10:30  Best Paper Award Ceremony

**Best Paper Award**,* sponsored by Vietcombank HCMC branch,* & **Best PhD Paper Award**, *sponsored by Vietcombank Securities Co.*

10:30 - 11:00  Coffee Break

11:00 - 12:30  Parallel Sessions (B)

**B1. Corporate Finance III: Governance, Institutional Investors, and Language**
Room 1, Level 1

Chair: Henrik Cronqvist, *China Europe International Business School, China*

- **Do Long-Term Investors Improve Corporate Decision Making?**
  *Authors*: Jarrad Harford (*University of Washington, USA*), Ambrus Kecskes (*Schulich School of Business at York University, Canada*), Sattar Mansi (*Virginia Tech, USA*)
  *Discussant*: Henrik Cronqvist, *China Europe International Business School, China*

- **Institutional Investment Horizons and Labor Investment Efficiency**
  *Authors*: Mohamed Ghaly (*Manchester Business School, UK*), Viet Anh Dang (*Manchester Business*...
School, UK), Konstantinos Stathopoulos (Manchester Business School, UK)
Discussant: Ambrus Kecskes, Schulich School of Business at York University, Canada

Language and Corporate Decision-Making
Authors: Shimin Chen (China Europe International Business School, China), Henrik Cronqvist (China Europe International Business School, China), Serene Ni (China Europe International Business School, China), Frank Zhang (Murdoch University, Australia)
Discussant: Anh L. Tran, City University London, UK

B2. Banking Regulation and Financial Services II
Room 2, Level 1
Chair: Thien T. Nguyen, Fisher College of Business, The Ohio State University, USA

Bank Liquidity Risk and Performance
Authors: Yi-Kai Chen (National University of Kaohsiung, Taiwan), Chung-Hua Shen (National Taiwan University, Taiwan), Lanfeng Kao (National University of Kaohsiung, Taiwan), Chuan-Yi Yeh (National University of Kaohsiung, Taiwan)
Discussant: Duc Khuong Nguyen, IPAG Business School, France

Monetary Policy Initiatives and their Effects on Pension Fund Risk Incentives
Authors: Sabri Boubaker (Groupe ESC Troyes, France), Dimitrios Gounopoulos (University of Sussex, UK), Duc Khuong Nguyen (IPAG Business School, France), Nikos Paltalidis (University of Portsmouth, UK)
Discussant: Thien T. Nguyen, Fisher College of Business, The Ohio State University, USA

Bank Capital Requirements: A Quantitative Analysis
Authors: Thien T. Nguyen (Fisher College of Business, The Ohio State University, USA)
Discussant: Yi-Kai Chen, National University of Kaohsiung, Taiwan
**B3. Corporate Finance IV: Governance, Firm Performance, and Valuation**

*Room 3, Level 8*

**Chair:** Hieu V. Phan, *University of Massachusetts Lowell, USA*

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**A Tale of Two Cities: Corporate Governance and Firm Valuation in Vietnam**

*Authors:* Powen Yeh *(ChienHsin University of Science and Technology, Taiwan)*, Jing Jiang *(Sacred Heart University, USA)*, Thomas Connelly *(Chulalongkorn University, Thailand)*, Piman Limpaphayom *(Portland State University, USA & Sasin GIBA of Chulalongkorn University, Thailand)*, Thu Hien Nguyen *(University of Technology, Vietnam National University-HCMC, Vietnam)*, Duy Thanh Tran *(University of Technology, Vietnam National University-HCMC, Vietnam)*

*Discussant:* Jing Jiang, *Sacred Heart University, USA*

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**Joint Determination of Corporate Performance and Family Control in Taiwan Market**

*Authors:* Powen Yeh *(ChienHsin University of Science and Technology, Taiwan)*, Jing Jiang *(Sacred Heart University, USA)*

*Discussant:* Thuy B. G. Phan, *Nguyen Tat Thanh University, Vietnam*

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**Effects of Non-Executive Directors on Firm Performance in Financial Crisis: Empirical Evidence in Vietnam**

*Authors:* Thuy B.G. Phan *(Nguyen Tat Thanh University, Vietnam)*, Trong V. Ngo *(Banking University HCMC, Vietnam)*

*Discussant:* Thu Hien Nguyen, *University of Technology, Vietnam National University-HCMC, Vietnam*

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**B4. Emerging Market Finance**

*Room 4, Level 8*

**Chair:** K.V. Bhanu Murthy, *University of Delhi, India*

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**Real Exchange Rate and Export Diversification: A Causality Analysis**
Authors: Minh Hong Phi (Foreign Trade University, Vietnam & University of Rouen, France), Long Thai (Foreign Trade University, Vietnam & University of Kent, United Kingdom), Thi Anh Dao Tran (University of Rouen, France)
Discussant: K.V. Bhanu Murthy, University of Delhi, India

Do Investors Herd in Frontier Stock Markets? Empirical Evidence from Vietnamese Stock Market?

Authors: Duc Nha Bui (Ton Duc Thang University, Vietnam), Thi Bich Loan Nguyen (Ton Duc Thang University, Vietnam), Thi Tuyet Nhung Nguyen (Ton Duc Thang University, Vietnam), Gordon F. Titman (Ton Duc Thang University, Vietnam)
Discussant: Long Thai, Foreign Trade University, Vietnam & University of Kent, United Kingdom

Financial Crisis and Pure Contagion in Stock Markets: Evidence from G-20 Countries

Authors: K.V. Bhanu Murthy (University of Delhi, India), Vanita Tripathi (University of Delhi, India), João Paulo Vieito (Polytechnic Institute of Viana do Castelo, Portugal)
Discussant: Thi Bich Loan Nguyen, Ton Duc Thang University, Vietnam

B5. Corporate Debt Issues

Room 5, Level 8

Chair: Patrice Fontaine, EUROFIDAI & CNRS, France

Financial Constraints and Corporate Governance in Family Controlled Firms in Malaysia

Authors: Ei Yet Chu (Universiti Sains Malaysia, Malaysia), Tian So Lai (Universiti Utara Malaysia, Malaysia), Saw Imm Song (University Technology Mara, Malaysia)
Discussant: Patrice Fontaine, EUROFIDAI & CNRS, France

The Bond Coupon’s Impact on Liquidity

Authors: Stephen R. Rush (University of Connecticut School of Business, USA)
Discussant: Ei Yet Chu, Universiti Sains Malaysia, Malaysia

Do Market and Creditworthiness Timings Drive Debt Maturity Decisions of Firms?
Authors: Sujiao (Emma) Zhao (EUROFIDAI & University of Grenoble, France), Patrice Fontaine (EUROFIDAI & CNRS, France)
Discussant: Stephen R. Rush, University of Connecticut School of Business, USA

B6. Market Dynamics and Portfolio Management
Chair: Philippe Gillet, RITM- University Paris-Sud, France

Competition in the French Mutual Fund Market: Participant Cost and Performance
Author: Linh Tran Dieu (University Catholic of Lyon, ESDES- School of Management, France)
Discussant: Philippe Gillet, RITM- University Paris-Sud, France

Sectoral Integration, Comovement and Contagion
Authors: Sungjun Cho (University of Aberdeen Business School, UK), Stuart Hyde (University of Aberdeen Business School, UK), Ngoc Nguyen (University of Aberdeen Business School, UK)
Discussant: Linh Tran Dieu, University Catholic of Lyon, ESDES- School of Management, France

Are Ethical Funds More Resistant to Crisis than Conventional Funds
Authors: Philippe Gillet (RITM- University Paris-Sud, France), Julie Salaber (RITM- University Paris-Sud, France)
Discussant: Ngoc Nguyen, University of Aberdeen Business School, UK

12:30 - 14:00 Lunch Break
14:00 - 15:30 Parallel Sessions (C)

C1. Corporate Finance V: Payout Policy
Chair: Don M. Chance, Louisiana State University, USA
Does Corporate Board Diversity Affect Corporate Payout Policy?

Authors: Soku Byoun (Baylor University, USA), Kiyoungh Chang (University of South Florida Sarasota-Manatee, USA), Young Sang Kim (Northern Kentucky University, USA)

Discussant: Don M. Chance, Louisiana State University, USA

Foreign Ownership and the Valuation Effect of Investment and Payout Decisions

Authors: Rehman Mian (Tokyo Institute of Technology, Japan), Kyoko Nagata (Tokyo Institute of Technology, Japan)

Discussant: Soku Byoun, Baylor University, USA

Dividends on Unearned Shares and Corporate Payout Policy: An Analysis of Dividend Equivalent Rights

Authors: Zi Jia (University of Arkansas, USA), Don M. Chance (Louisiana State University, USA)

Discussant: Rehman Mian, Tokyo Institute of Technology, Japan

C2. Corporate Finance VI: Financing, Distress and Performance

Room 2, Level 1

Chair: Kien Cao, Foreign Trade University, Vietnam

Financial Distress and Accrual Anomaly

Authors: Pascal Alphonse (University of Lille North of France), Thu Hang Nguyen (University of Lille North of France & Foreign Trade University, Vietnam)

Discussant: Kien Cao, Foreign Trade University, Vietnam

Family Ownership in Vietnam’s Listed Firms: Does It Really Matter?

Authors: Son Kien Nguyen (University of Economics, Ho Chi Minh City, Vietnam), Vo Hong Duc (Economic Regulation Authority, Australia & Open University of Ho Chi Minh City, Vietnam)

Discussant: Thu Hang Nguyen, University of Lille North of France & Foreign Trade University, Vietnam
Financing Acquisitions in ASEAN Countries

Authors: Kien Cao (Foreign Trade University, Vietnam), Thu Thuy Nguyen (Foreign Trade University, Vietnam), Thi Thu Giang Dao (Foreign Trade University, Vietnam)

Discussant: Son Kien Nguyen, University of Economics, Ho Chi Minh City, Vietnam

C3. Initial Public Offerings

Chair: Ambrus Kecskes, Schulich School of Business at York University, Canada

Equity Carve-Outs, Divergence of Beliefs and Analysts’ Following

Authors: Sebastien Dereeper (University of Lille Nord de France & SKEMA Business School, France), Asad Iqbal Mashwani (University of Lille Nord de France & SKEMA Business School, France)

Discussant: Dorra Najar, IPAG Business School, France

Analyst Coverage and IPO Survival

Author: Nesrine Bouzouita (Paris School of Business, France)

Discussant: Asad Iqbal Mashwani, University of Lille Nord de France & SKEMA Business School, France

How do analysts evaluate firms before IPO? Case of French start-ups

Authors: Dorra Najar (IPAG Business School, France), Jean-Louis Paré (Novancia Business School, France & CFVG, Vietnam)

Discussant: Nesrine Bouzouita, Paris School of Business, France

C4. Financial and Econometric Modeling II

Chair: Harbir Lamba, George Mason University, USA

The Volume, Return and Volatility Relationships: Interaction Between Stock and Option Markets

Authors: Amel Oueslati (Institute of the High Commercial Studies & LEFA, Tunisia), Olfa Ben Oud
Estimating an Equity Beta for Vietnam Utilities - A Quantile Regression Approach

Authors: Thach Pham (University of Economics, Ho Chi Minh City, Vietnam), Duc Vo (The Economic Regulation Authority, Australia & Open University of Ho Chi Minh City, Vietnam)
Discussant: Amel Oueslati, Institute of the High Commercial Studies & LEFA, Tunisia

The Transition from Brownian Motion to Boom-and-Bust Dynamics in Financial and Economic Systems

Author: Harbir Lamba (George Mason University, USA)
Discussant: Thach Pham, University of Economics, Ho Chi Minh City, Vietnam

C5. Banking Regulation and Financial Services III

Factors Affecting Bank Risk-Taking: Evidence from Southeast Asian Countries

Authors: Son Tran Hung (University of Economics and Law, Vietnam), Liem Nguyen Thanh (University of Economics and Law, Vietnam), Nghia Hoang Trung (University of Economics and Law, Vietnam)
Discussant: Michel Simioni, Toulouse School of Economics, INRA-GREMAQ, France

Income Diversification and Other Factors affecting Bank Profitability in Vietnam

Authors: Thi Hong Minh Ho (University of Economics and Law, Vietnam), Thi Canh Nguyen (University of Economics and Law, Vietnam)
Discussant: Nghia Hoang Trung, University of Economics and Law, Vietnam

Productivity and Efficiency of Vietnamese Banking System: New Evidence using Färe-Primont Index Analysis

Authors: Phuong Anh Nguyen (International University, Vietnam National University - Ho Chi Minh City, Vietnam), Michel Simioni (Toulouse School of Economics, INRA-GREMAQ, France)
**C6. Corporate Finance VII: Firm Financing and Performance**

**Chair:** Mitch Warachka, Claremont McKenna College, USA

**The Value of Political Connection: Evidence from the 2011 Egyptian Revolution**

*Authors:* Vinh Q.T. Dang (University of Macau, Macau), Erin P. K. So (Hong Kong Baptist University, Hong Kong), Isabel K.M. Yanc (City University of Hong Kong, Hong Kong)

*Discussant:* Viet Anh Dang, Manchester Business School, UK

**Tobin's q Does Not Measure Firm Performance: Theory, Empirics, and Alternatives**

*Authors:* Philip Dybvig (Washington University in Saint Louis, USA), Mitch Warachka (Claremont McKenna College, USA)

*Discussant:* Hieu V. Phan, University of Massachusetts Lowell, USA

**The Use of Trade Credit by Public and Private Firms: An Empirical Investigation**

*Authors:* Yomna Abdulla (Manchester Business School, UK), Viet Anh Dang (Manchester Business School, UK), Arif Khurshed (Manchester Business School, UK)

*Discussant:* Mitch Warachka, Claremont McKenna College, USA

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15:30 - 16:00  
**Coffee Break**

16:00 - 17:30  
**Parallel Sessions (D)**

**D1. Risk Management and Investment Efficiency**

**Chair:** Thi Canh Nguyen, University of Economics and Law, Vietnam

**Testing the Existence of Transfer Pricing in Vietnam**
Authors: Khac Quoc Bao Nguyen (University of Economics HCMC, Vietnam), Dinh Tri Nguyen (Tarlac State University, Philippines)
Discussant: Burcin Col, Pace University, USA
Using Probit Model with Bootstrapping Technique to Measure Corporate Credit Risk at Vietnamese Commercial Banks
Authors: Thi Canh Nguyen (University of Economics and Law, Vietnam), Dinh Thien Nguyen (University of Economics and Law, Vietnam)
Discussant: Dinh Tri Nguyen, Tarlac State University, Philippines
Trade, Performance, and Capital Allocation under Political Uncertainty
Authors: Burcin Col (Pace University, USA), Art Durnev (University of Iowa, USA), Alexander Molchanov (Massey University, New Zealand)
Discussant: Dinh Thien Nguyen, University of Economics and Law, Vietnam

D2. Foreign Exchange Markets
Room 2, Level 1
Chair: Rathin S. Rathinasamy, Ball State University, USA

Impacts of Foreign Exchange Auctions on the Informal Market Rate in Myanmar
Author: Koji Kubo (Institute of Developing Economies, Japan External Trade Organization, Thailand)
Discussant: Rathin S. Rathinasamy, Ball State University, USA
A Relationship Between Trade Balance and Exchange Rate in Thailand & the Implications for Vietnam: An Application using Instrumental Variable and the Heterogeneous Panel Cointegration Methods
Authors: The Anh Vo (University of Economics, Ho Chi Minh City, Vietnam), Hong Duc Vo (The Economic Regulation Authority, Australia & Open University of Ho Chi Minh City, Vietnam)
Discussant: Koji Kubo, Institute of Developing Economies, Japan External Trade Organization, Thailand

*Author:* Rathin S. Rathinasamy *(Ball State University, USA)*

*Discussant:* The Anh Vo, *University of Economics, Ho Chi Minh City, Vietnam*

### D3. Financial Markets and Institutions I

**Room 3, Level 8**

*Chair:* Rick Johnston, *Cass Business School, City University London, UK*

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Domestic and Foreign Volatility and Return Spillovers and International Stock Market Correlations: The Case of the US and 24 Industrialised and Developing Nations

*Authors:* Seema Narayan *(RMIT University, Australia)*

*Discussant:* Rick Johnston, *Cass Business School, City University London, UK*

Disclosure Comprehensiveness and Market Efficiency: Evidence from the Toronto Stock Exchange

*Authors:* Dennis Y. Chung *(Simon Fraser University, Canada)*, Karel Hrazdil *(Simon Fraser University, Canada)*, Nattavut Suwanyangyuan *(Simon Fraser University, Canada)*

*Discussant:* Seema Narayan, RMIT University, Australia

The Value of Crowdsourced Earnings Forecasts

*Authors:* Russell Jame *(University of Kentucky, USA)*, Rick Johnston *(Cass Business School, City University London, UK)*, Stanimir Markov *(Southern Methodist University, USA)*, Michael Wolfe *(Virginia Tech University, USA)*

*Discussant:* Karel Hrazdil, *Simon Fraser University, Canada*
## D4. Financial and Econometric Modeling III

**Chair:** Duc Khuong Nguyen, *IPAG Business School, France*

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<td>Effectiveness of Linear Extrapolation in Model-Free Implied Moment</td>
<td><strong>Geul Lee</strong> <em>(University of New South Wales, Australia)</em></td>
<td>Ishak Ramli, <em>Tarumanagara University, Indonesia</em></td>
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<td>Estimation</td>
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<td>Realized Volatility and Jumps in Volatility-Volume Relation at</td>
<td><strong>Thamrin Tanjung</strong> <em>(Universitas Indonesia Fakultas Ekonomi, Indonesia)</em></td>
<td>Geul Lee, <em>University of New South Wales, Australia</em></td>
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<td>Indonesia Stock Exchange</td>
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<td>Information Asymmetry and the Role of Foreign Investors in Daily</td>
<td><strong>Ishak Ramli</strong> <em>(Tarumanagara University, Indonesia)</em>, <strong>Sukrisno Agoes</strong> <em>(Tarumanagara University, Indonesia)</em>, Ignatius Roni Setyawan <em>(Tarumanagara University, Indonesia)</em></td>
<td>Thamrin Tanjung, <em>Universitas Indonesia Fakultas Ekonomi, Indonesia</em></td>
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<td>Transactions during Crisis: The Study of Herding in Indonesia Stock</td>
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## D5. Financial Markets and Institutions II

**Chair:** Khaled Guesmi, *IPAG Business School, France*

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<tr>
<th>Topic</th>
<th>Author</th>
<th>Discussant</th>
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<tr>
<td>Bank Risk and Deposit Insurance Premium in a Dynamic Panel Model:</td>
<td><strong>Sharifah Adlina Syed Abdullah</strong> <em>(University of Malaya, Malaysia)</em>, <strong>Rubi Ahmad</strong> <em>(University of Malaya, Malaysia)</em></td>
<td>Y Nguyen, <em>The Netherlands Programme for M.A. in Development Economics, Vietnam</em></td>
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<td>Evidence from Malaysian Dual Banking System</td>
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<td>Sheet Approach</td>
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Financial Pressures and Commodity Price Cycles: The Case of Emerging African Countries

Author: Sandrine Kablan (IPAG Business School & Université de Paris Est Créteil, France), Zied Ftiti (EDC Paris Business School, France), Khaled Guesmi (IPAG Business School, France)
Discussant: Rubi Ahmad, University of Malaya, Malaysia

D6. Corporate Finance VIII: Ownership, Independent Directors and Firm Value

Chair: Rajesh Chakrabarti, Indian School of Business, India

Corporate Governance and Firm Performance - Evidence from a Transitional Economy

Author: Rey Dang (ESC La Rochelle Business School, France), Nhu Tuyen Le (Grenoble Ecole de Management, France), Frédéric Teulon (IPAG Business School), Manh Chien Vu (Vietnam University of Commerce, Vietnam)
Discussant: Rajesh Chakrabarti, Indian School of Business, India

Impact of Family Ownership on Idiosyncratic Risk

Authors: Geeta Ramanathan (Indian Institute of Technology Madras, India)
Discussant: Rey Dang, ESC La Rochelle Business School, France

Independent Director Liability and Firm Value: Evidence from a Large Corporate Governance Failure

Authors: Krishnamurthy Subramanian (Indian School of Business, India), Rajesh Chakrabarti (Indian School of Business, India)
Discussant: Geeta Ramanathan, Indian Institute of Technology Madras, India