



**INTERNATIONAL
SCHOOL**
VIETNAM NATIONAL UNIVERSITY, HANOI



International Society
for Advancement of Financial Economics



2016

VIETNAM SYMPOSIUM in Banking and Finance

Vietnam National University, Hanoi –
International School
144 Xuân Thủy, Cầu Giấy, Hà Nội

Summary

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Welcoming Note

We are very pleased to welcome you to the first edition of the Vietnam Symposium in Banking and Finance (VSBF-2016), which is jointly organized by the Association of Vietnamese Scientists and Experts in France (AVSE), the Vietnam National University, Hanoi - International School, and the International Society for the Advancement of Financial Economics (ISAFE), in the beautiful and historical city of Hanoi, Vietnam. This event has also benefited from the unwavering support from Hanoi School of Business, the Bank for Investment and Development of Vietnam (BIDV), the Groupe ESC Troyes en Champagne (Champagne School of Management, Troyes, France) and IPAG Business School (Paris, France).

The Symposium aims at providing academics, doctoral students, and practitioners with a forum for presenting their research findings and discussing current and challenging issues in banking and finance. The research papers that are carefully selected for inclusion in the program are from all areas of finance. However, a large number of papers deal with finance and banking issues in various countries of the Asia Pacific region. It also serves as an ideal occasion for Vietnamese scholars (local and abroad) to exchange research experiences and develop research projects with their international colleagues. On this occasion, some participants will devote their time to deliver specialized lectures to undergraduate and Master students within the international week of the VNU Hanoi - International School.

It is our great privilege to have two outstanding Guest Keynote Speakers – Prof. Allaudeen Hameed, *Provost's Chair and Professor in the Department of Finance at the National University of Singapore (NUS) Business School, Singapore* and Prof. Ghon Rhee, *K.J. Luke Distinguished Professor of Finance at the University of Hawaii Shidler College of Business* – two of the world's leading finance experts. We are grateful to them their presence and kind support.

We also thank all the submitted authors, scientific committee members, attendees, and particularly conference participants who serve as presenters, session chairs, and discussants. Our special thanks go to Prof. Ghon Rhee (Editor-in-Chief of *Pacific-Basin Finance Journal*), who have kindly agreed to publish a selection of high-quality papers in his journal.

Finally, we would like to thank Professor Xuan Nha Phung, Minister of Education and Training, and Professor Kim Son Nguyen, President of the Vietnam National University, for his outstanding support to make this event a great success. Also, our special thanks go to the members of our organizing committee and supporters for their great contributions to the preparations of this scientific event: Thu Huong Do, Trung Thanh Le, Hong Son Nguyen, Ngoc Thang Nguyen, Van Dinh Nguyen, Xuan Hoan Pham, and Dinh Tri Vo.

We wish you all an intellectually stimulating and productive conference as well as a chance to meet new colleagues, establish collaborations and enjoy the discovery of the city. We hope that you will have the occasion to exchange ideas and enjoy your stay in Hanoi!

On behalf of the Organizing and Scientific Committees
The Conference Co-Chairs
Sabri Boubaker and Duc Khuong Nguyen

Conference Scope

The Vietnam Symposium in Banking and Finance (VSBF-2016), jointly organized by the Association of Vietnamese Scientists and Experts in France (AVSE), the Vietnam National University, Hanoi - International School, and the International Society for the Advancement of Financial Economics (ISAFE), aims at providing academics, doctoral students, and practitioners with a forum for presenting their research findings and discussing current and challenging issues in banking and finance.

The main topics of the conference include, but not limited to:

Asset pricing and allocation	Financial markets, institutions and money
Banking regulation and financial services	Financial modeling
Behavioral finance	Financial policy and regulation
Capital market integration	Investment funds
Corporate finance, IPOs, SEOs, M&A	Macro-financial linkages
Corporate governance	Market behavior and efficiency
Dynamics of international capital markets	Market linkages, financial crises and contagion
Emerging markets finance	Market microstructure
Finance and sustainability	Portfolio management and optimization
Financial econometrics	Risk management
Financial engineering and derivatives	Securitization

Keynote Speakers



Professor Allaudeen Hameed

Provost's Chair and Professor in the Department of Finance at the National University of Singapore (NUS) Business School and Visiting Professor, Chinese University of Hong Kong (CUHK) Business School

Allaudeen Hameed is a Provost's Chair and Professor in the Department of Finance at the National University of Singapore (NUS) Business School. He is currently also a Visiting Professor at Chinese University of Hong Kong. He has served as Head of Department of Finance at NUS Business School and on the board of NUS-Risk Management Institute. Dr. Hameed has also held visiting positions at the University of North Carolina at Chapel Hill and the University of Texas at Austin.

Dr. Hameed's research interests include return-based trading strategies, stock return co-movement, liquidity, role of financial analysts and international financial markets. His research work has been published in leading finance journals such as *The Journal of Finance*, *Journal of Financial Economics*, *The Review of Financial Studies*, and *The Journal of Financial and Quantitative Analysis*. He serves on editorial boards of several academic journals including the *Financial Management*, the *International Review of Finance* and the *Pacific-Basin Finance Journal*.

Dr. Hameed has won several awards including the University of North Carolina Kenan-Flagler Alumni Merit Award (2011), Outstanding Researcher Award (2015 and 2003) from NUS Business School, and Best Paper Awards at the SGF Conference, Swiss Society (2014) and China International Finance Conference (2008). He completed his Bachelor of Business Administration (Honours) at NUS Business School and PhD in Finance at the University of North Carolina in Chapel Hill.



Professor Ghon Rhee

K.J. Luke Distinguished Professor of Finance, University of Hawaii Shidler College of Business, United States

Dr. Rhee received his BA from Seoul National University Law School, MBA from Rutgers University, and Ph.D. from The Ohio State University. He is holding the K. J. Luke Distinguished Professor of Finance. He is the editor of the *Pacific-Basin Finance Journal*, a premier academic journal focusing on Asia-Pacific capital markets and financial systems. He is currently holding an adjunct professorship at Monash University (Australia) since September 2011 and a distinguished visiting professorship at National Central University (Taiwan). He also serves as External Academic Advisor for City University of Hong Kong.

He serves as the president of the Asian Finance Association for a two-year period, 2014-2016. He was the founding president of the Pacific-Basin Financial Management Society, an academic association created to promote academic research on the region's financial and capital markets. He also served as a board member of the U.S. Financial Management Association. He served as Program Chair of the Annual Pacific-Basin Finance Conferences, 1989-1997 and of the Asian Finance Association Annual Meetings, 2010-2012. He served as the chairman of the Asian Shadow Financial Regulatory Committee (ASFRC) in 2004-2007.

He served as the dean (2008-2011) of the SKKU Business School in Seoul, Korea to initiate various reform programs to upgrade its research programs while he is on leave from University of Hawai'i. He was Resident Scholar (1997-1999) of the Asian Development Bank. As Resident Scholar of the Bank, he spearheaded research programs on Asian financial crisis, mortgage-backed securities markets, and government bond markets. He was also involved with financial sector reform programs for Thailand, Indonesia, and Korea as part of the International Monetary Fund's support packages. He was a key member of the Bank team which created a regional economic monitoring program and this program eventually led to the creation of the Office of Economic Integration. He also served as a visiting research professor at the Hitotsubashi University (Japan), Korea Advanced Institute of Science and Technology, University of Malaya, Renmin University, and National University of Malaysia. He was the Tun Ismail Mohamed Ali Distinguished Chair in Investment and Finance of National University of Malaysia in 2005.

His research has been published in numerous academic journals, including: *Journal of Finance*, *Review of Financial Studies*, *Journal of Financial and Quantitative Analysis*, *Journal of Banking and Finance*, *Journal of International Money and Finance*, *Journal of Financial Markets*, *Journal of Accounting and Economics*, *Journal of Risk and Insurance*, *Journal of Empirical Finance*, *Journal of Financial Services Research*, *Journal of International Business Studies*, *Decision Sciences*, *Financial Management*, etc. He has published over 90 academic papers and edited or authored 18 books on Asian financial markets.

Dr. Rhee consulted for a number of international institutions such as Asian Development Bank, Asian Development Bank Institute, International Chamber of Commerce, International Monetary Fund, Mexican Ministry of Finance and Public Credits, Organization for Economic Cooperation and Development, Securities and Futures Commission of Hong Kong, United Nations Industrial Development Organization, U.S. Agency for International Development, Bursa Malaysia (formerly Kuala Lumpur Stock Exchange), Jakarta Stock Exchange, and MIR Asset Management Ltd. of Australia.

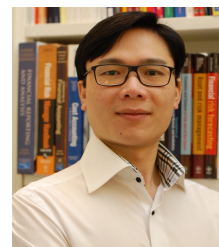
Committees

CONFERENCE CO-CHAIRS



Sabri Boubaker

Professor of Finance
Champagne School of Management
Research Associate
IRG, University of Paris Est



Duc Khuong Nguyen

Professor of Finance
IPAG Business School
Research Fellow
Indiana University

SCIENTIFIC COMMITTEE

Emanuele Bajo, University of Bologna, Italy; **Tobias Basse**, Norddeutsche Landesbank (NORD/LB), Germany & Touro College Berlin, Germany; **Ephraim Clark**, Middlesex University London, United Kingdom; **Henrik Cronqvist**, China Europe International Business School, China; **Van Cuong Dinh**, University of Economics and Business, VNU Hanoi, Vietnam; **M. Shahid Ebrahim**, Durham University, United Kingdom; **Sadok El Ghouli**, University of Alberta, Canada; **Stéphane Goutte**, Paris 8 University, France; **Ambrus Kecskes**, Schulich School of Business, York University, Canada; **Georgios P. Kouretas**, Athens University of Economics and Business, Greece; **Roy Kouwenberg**, Mahidol University, Thailand & Erasmus University Rotterdam, The Netherlands; **Ji-Chai Lin**, Hong Kong Polytechnic University, Hong Kong; **Arvind Mahajan**, Texas A&M University, United States; **Sushanta Mallick**, Queen Mary University of London, United Kingdom; **Bang Dang Nguyen**, University of Cambridge, United Kingdom; **Van Dinh Nguyen**, International School, VNU Hanoi, Vietnam; **Ariane Szafarz**, Université Libre de Bruxelles, Belgium; **Gary Tian**, Deakin University, Australia; **Thi Thanh Tu Tran**, University of Economics and Business, VNU Hanoi, Vietnam; **Konari Uchida** (TBC), Kyushu University, Japan; **Robert I. Webb**, University of Virginia, United States

ORGANIZING COMMITTEE

Sabri Boubaker, Champagne School of Management (Groupe ESC Troyes), ISAFE
Thu Huong Do, Vietnam National University, Hanoi - International School
Trung Thanh Le, Vietnam National University, Hanoi - International School
Duc Khuong Nguyen, IPAG Business School, AVSE, ISAFE
Hong Son Nguyen, University of Economics and Business, Vietnam National University (Hanoi)
Ngoc Thang Nguyen, Hanoi School of Business, Vietnam National University (Hanoi)
Van Dinh Nguyen, Vietnam National University, Hanoi - International School
Xuan Hoan Pham, Vietnam National University, Hanoi - International School
Dinh Tri Vo, IPAG Business School, University of Economics HCMC, AVSE, ISAFE

Associated Journal



The Pacific-Basin Finance Journal is aimed at providing a specialized forum for the publication of academic research on capital markets of the Asia-Pacific countries. Primary emphasis will be placed on the highest quality empirical and theoretical research in the following areas:

- Market Micro-structure;
- Investment and Portfolio Management;
- Theories of Market Equilibrium;
- Valuation of Financial and Real Assets;
- Behavior of Asset Prices in Financial Sectors;
- Normative Theory of Financial Management;
- Capital Markets of Development;
- Market Mechanisms

<http://www.journals.elsevier.com/pacific-basin-finance-journal>

In consultation with the editors of Pacific-Basin Finance Journal, authors of selected papers will be invited to submit their papers to a regular issue of the Journal.

Conference Venue

Vietnam National University, Hanoi, Vietnam

VNU Administration Building & Hanoi School of Business
144 Xuân Thủy, Cầu Giấy, Hà Nội (144 Xuan Thuy Street, Cau Giay District, Hanoi)



Openings & Keynote Address:

- Room 901, 9th Floor, VNU Administration Building

Parallel Sessions

- Lecture Room Le Quy Don, Hanoi School of Business
- Lecture Room Vo Nguyen Giap, Hanoi School of Business
- Lecture Room Nguyen Van Dao, Hanoi School of Business
- Lecture Room Chu Van An, Hanoi School of Business

Program Overview

Thursday, 17 November 2016

08:00 – 09:00	Registration & Coffee	9 th Floor, Admin Building
09:00 – 09:30	Welcome and Opening Remarks	Room 901, Admin Building

09:30 – 10:30 Keynote Address

09:30 – 10:30	Topic: Corporate Governance and Dividend Policy Professor Ghon Rhee, K.J. Luke Distinguished Professor of Finance, University of Hawaii Shidler College of Business, United States	Room 901, Admin Building
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10:30 – 11:00	Coffee Break	Hanoi School of Business
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11:00 – 12:30 Parallel Sessions (A)

11:00 – 12:30	A1: Corporate Finance I Chair: Kimie Harada, Chuo University, Japan	Room Le Quy Don
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11:00 – 12:30	A2: Finance and the Macroeconomy Chair: Balazs Egert, OECD, University of Paris-Nanterre, & IPAG Business School, France	Room Vo Nguyen Giap
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11:00 – 12:30	A3: Financial Markets, Institutions and Money I Chair: Kenneth Daniels, Virginia Commonwealth University, USA	Room Nguyen Van Dao
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11:00 – 12:30	A4: Asset Pricing and Allocation I Chair: Stéphane Goutte, University Paris 8 & Paris School of Business, France	Room Chu Van An
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12:30 – 14:00	Lunch Break	University Restaurant
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14:00 – 15:30 Parallel Sessions (B)

14:00 – 15:30	B1: Financial Markets, Institutions and Money II Chair: Dirk Baur, UWA Business School, Australia	Room Le Quy Don
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14:00 – 15:30	B2: Banking Regulation and Financial Services I Chair: Khaled Guesmi, IPAG Business School, France	Room Vo Nguyen Giap
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14:00 – 15:30	B3: Corporate Governance I Chair: Lu Meiting, Macquarie University, Australia	Room Nguyen Van Dao
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14:00 – 15:30	B4: Finance and Sustainability	Room Chu Van An
	Chair: Vikash Ramiah , <i>University of South Australia, Australia</i>	

15:30 – 16:00	Coffee Break	Hanoi School of Business
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16:00 – 18:00 Parallel Sessions (C)

16:00 – 18:00	C1: Dynamic Market Linkages and Volatility Spillovers	Room Le Quy Don
	Chair: Ray Yeutien Chou , <i>Institute of Economics, Academia Sinica, Taiwan</i>	

16:00 – 18:00	C2: Financial Policy and Regulation	Room Vo Nguyen Giap
	Chair: Hee-Joon Ahn , <i>Sungkyunkwan University, South Korea</i>	

16:00 – 18:00	C3: Banking Regulation and Financial Services II	Room Nguyen Van Dao
	Chair: Xuan Nguyen , <i>Deakin University, Australia</i>	

16:00 – 18:00	C4: Corporate Governance II	Room Chu Van An
	Chair: Sabri Boubaker , <i>Champagne School of Management & IRG, Université Paris Est, France</i>	

19:00 – 22:00 GALA DINNER

Friday, 18 November 2016

08:00 – 09:00	Registration	Hanoi School of Business
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09:00 – 10:30 Parallel Sessions (D)

09:00 – 10:30	D1: Corporate Governance II	Room Le Quy Don
	Chair: Walid Saffar , The Hong Kong Polytechnic University, Hong Kong	

09:00 – 10:30	D2: Banking Regulation and Financial Services III	Room Vo Nguyen Giap
	Chair: Oleksandr Talavera , University of Sheffield, UK	

09:00 – 10:30	D3: Risk Management and Hedging I	Room Nguyen Van Dao
	Chair: Duc Khuong Nguyen , IPAG Business School, France & Indiana University, USA	

09:00 – 10:30	D4: Market Microstructure	Room Chu Van An
	Chair: Jianfeng Hu , Singapore Management University, Singapore	

10:30 – 11:00	Coffee Break	Hanoi School of Business
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11:00 – 12:00 Keynote Address

11:00 – 12:00	Topic: Institutional Trading and Stock Return Predictability	Room 901, Admin Building
	Professor Allaudeen Hameed , Provost's Chair and Professor in the Department of Finance at the National University of Singapore (NUS) Business School and Visiting Professor, Chinese University of Hong Kong (CUHK) Business School	

12:00 – 13:30	Lunch Break	University Restaurant
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13:30 – 15:00 Parallel Sessions (E)

13:30 – 15:00	E1: Corporate Governance III	Room Le Quy Don
	Chair: Ramesh Rao , Oklahoma State University, USA	

13:30 – 15:00	E2: Banking Regulation and Financial Services IV	Room Vo Nguyen Giap
	Chair: Sami Ben Naceur , International Monetary Fund	

13:30 – 15:00	E3: Commodity Markets	Room Nguyen Van Dao
	Chair: Lu Yang , Zhongnan University of Economics and Law, China	

13:30 – 15:00	E4: Market Behavior and Forecasting	Room Chu Van An
	Chair: Sonia R. Bentes , ISCAL, Portugal	

15:00 – 15:30	Coffee Break	Hanoi School of Business
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15:30 – 17:30 Parallel Sessions (F)

15:30 – 17:30	F1: Corporate Finance II	Room Le Quy Don
	Chair: Mohamed Belkhir , UAE University, United Arab Emirates	

15:30 – 17:30	F2: Asset Pricing and Allocation II	Room Vo Nguyen Giap
	Chair: Laurent Barras , McGill University, Canada	

15:30 – 17:30	F3: Risk Management and Hedging II	Room Nguyen Van Dao
	Chair: Sarkis J. Khoury , University of California, USA	

Program in Detail

Thursday, 17 November 2016

08:00 – 09:00	Registration & Coffee	9 th Floor, Admin Building
09:00 – 09:30	Welcome and Opening Remarks Sabri Boubaker , Professor of Finance at Champagne School of Management (Groupe ESC Troyes) & President of ISAFE, Conference Co-Chair Trung Thanh Le , Dean, Vietnam National University, Hanoi - International School Duc Khuong Nguyen , Professor of Finance and Deputy Director for Research, IPAG Business School & President of AVSE, Conference Co-Chair	Room 901, Admin Building

09:30 – 10:30 Keynote Address

09:30 – 10:30	Topic: Corporate Governance and Dividend Policy Professor Ghon Rhee , K.J. Luke Distinguished Professor of Finance, University of Hawaii Shidler College of Business, United States	Room 901, Admin Building
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10:30 – 11:00	Coffee Break	Hanoi School of Business
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11:00 – 12:30 Parallel Sessions (A)

11:00 – 12:30	A1: Corporate Finance I Chair: Kimie Harada , Chuo University, Japan	Room Le Quy Don
		Discussant
	Financial Crisis and M&A in Vertical Markets: Theory and Applications Xuan Nguyen (Deakin University, Australia)	Petr Jakubik (Charles University, Czech Republic)
	Impact of Mergers and Acquisitions on European Insurers: Evidence from Equity Markets Petr Jakubik (Charles University, Czech Republic), Dimitris Zafeiris (European Insurance and Occupational Pensions Authority)	Kimie Harada (Chuo University, Japan)
	Pre- and Post-merger Performances of Shinkin Banks (Cooperative Banks) in Japan - Panel Analysis Kimie Harada (Chuo University, Japan), Kimiyo Kitamura (Chuo University, Japan)	Xuan Nguyen (Deakin University, Australia)
11:00 – 12:30	A2: Finance and the Macroeconomy Chair: Balazs Egert , OECD, University of Paris X-Nanterre, IPAG Business School, France	Room Vo Nguyen Giap
		Discussant

	<p>Financial Development, Inequality and Poverty: Some International Evidence Sami Ben Naceur (<i>International Monetary Fund</i>), Ruixin Zhang (<i>Beijing Normal University, China</i>)</p>	<p>Jorge Pozo (<i>Universitat Pompeu Fabra, Spain</i>)</p>
	<p>Endogenous Default of Banks and Macroprudential Policies in an Open Economy Jorge Pozo (<i>Universitat Pompeu Fabra, Spain</i>)</p>	<p>Balazs Egert (<i>OECD, University of Paris X-Nanterre, IPAG BS</i>)</p>
	<p>Regulation, Institutions, Finance and Aggregate Investment: New Evidence from OECD Countries Balazs Egert (<i>OECD, University of Paris X-Nanterre, IPAG Business School, France</i>)</p>	<p>Sami Ben Naceur (<i>International Monetary Fund</i>)</p>
11:00 – 12:30	A3: Financial Markets, Institutions and Money I	Room Nguyen Van Dao
	<p>Chair: Kenneth Daniels, <i>Virginia Commonwealth University, USA</i></p>	Discussant
	<p>Does the Policy Lending of the Government Financial Institution Mitigate the Credit Crunch? Evidence from the Loan Level Data in Japan Wako Watanabe (<i>Keio University, Japan</i>), Masahiro Sekino (<i>ISI Software Co., Ltd</i>)</p>	<p>Thu Phuong Pham (<i>University of Adelaide, Australia</i>)</p>
	<p>Stock Returns Behaviour and Liquidity around Corporate Bankruptcy during the Global Financial Crisis: Australia Evidence Maria Heui-Yeong Kim (<i>University of Wollongong, Australia</i>), Thu Phuong Pham (<i>University of Adelaide, Australia</i>)</p>	<p>Kenneth Daniels (<i>Virginia Commonwealth University, USA</i>)</p>
	<p>The Impact of Private Equity Sponsors on Syndicated Loans Kenneth Daniels (<i>Virginia Commonwealth University, USA</i>), Demissew Diro Ejara (<i>University of New Haven, USA</i>)</p>	<p>Wako Watanabe (<i>Keio University, Japan</i>)</p>
11:00 – 12:30	A4: Asset Pricing and Allocation I	Room Chu Van An
	<p>Chair: Stéphane Goutte, <i>University Paris 8 & Paris School of Business, France</i></p>	Discussant
	<p>Securities Lending Strategies and Valuation of Term Loans using Option Theory Ravi Kashyap (<i>City University of Hong Kong, Hong Kong & IHS Markit</i>)</p>	<p>Yong Kil Ahn (<i>Hong Kong University of Science and Technology, Hong Kong</i>)</p>
	<p>Capital Heterogeneity, Volatility Shock, and the Value Premium Yong Kil Ahn (<i>Hong Kong University of Science and Technology, Hong Kong</i>)</p>	<p>Stéphane Goutte (<i>University Paris 8 & Paris School of Business, France</i>)</p>

	Crises and Contagion Impacts in Evaluating Defaultable Bond Stéphane Goutte (University Paris 8 & Paris School of Business, France)	Ravi Kashyap (City University of Hong Kong, Hong Kong & IHS Markit)
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12:30 – 14:00	Lunch Break	University Restaurant
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14:00 – 15:30 Parallel Sessions (B)

14:00 – 15:30	B1: Financial Markets, Institutions and Money II	Room Le Quy Don
	Chair: Dirk Baur , UWA Business School, Australia	Discussant
	Market Reactions to Sport Sponsorship Announcements in Japan Fumiko Takeda (University of Tokyo, Japan), Yuta Hino (University of Tokyo, Japan)	Ihsan Badshah (Auckland University of Technology, New Zealand)
	Testing the Information-based Trading Hypothesis in the Option Market: Evidence from Share Repurchases Ihsan Badshah (Auckland University of Technology, New Zealand), Hardjo Koerniadi (Auckland University of Technology, New Zealand), James Kolari (Texas A&M University, USA)	Dirk Baur (UWA Business School, Australia)
	Exchange-traded Funds on Gold - A Free Lunch? Dirk Baur (UWA Business School, Australia)	Fumiko Takeda (University of Tokyo, Japan)

14:00 – 15:30	B2: Banking Regulation and Financial Services I	Room Vo Nguyen Giap
	Chair: Khaled Guesmi , IPAG Business School, France	Discussant
	The Impact of Capital Buffers on Future Loan Growth, Interest Income and Tier 1 Capital Ratios Jyotirmoy Podder (Torrens University Australia, Australia), Tariq Haque (University of Adelaide, Australia)	Christoph Weber (University of Erlangen-Nuernberg, Germany)
	Inflation in the Aftermath of Banking Crises Jürgen Kähler (University of Erlangen-Nuernberg and ZEW, Germany), Christoph Weber (University of Erlangen-Nuernberg, Germany)	Khaled Guesmi (IPAG Business School, France)
	Profitability Behavior of the Banking Sector: The Evidence from the Largest 5 EMU Countries Khaled Guesmi (IPAG Business School, France), Houssein Rachdi (University of Carthage, Tunisia), Helmi Hamdi (Aix-Marseille University, France), Abdelaziz Hakimi (University of Jendouba, Tunisia)	Jyotirmoy Podder (Torrens University Australia, Australia)

14:00 – 15:30	B3: Corporate Governance I	Room Nguyen Van Dao
	Chair: Lu Meiting , Macquarie University, Australia	Discussant

	Managerial Ownership and Firm Profitability – Evidence from Listed Vietnamese Firms Thanh Nguyen (<i>University of Economics and Business, Vietnam National University, Vietnam</i>)	Huy Tuan Nguyen <i>(University of Twente, The Netherlands)</i>
	Does Corporate Governance Affect Earnings Management? Evidence from Vietnam Samy Essa (<i>University of Twente, The Netherlands</i>), Rezaul Kabir (<i>University of Twente, The Netherlands</i>), Huy Tuan Nguyen (<i>University of Twente, The Netherlands</i>)	Lu Meiting (<i>Macquarie University, Australia</i>)
	Impact of Cultural Difference between the North and the South of Vietnam on Creating Accountability of Independent Directors Mai Nguyen (<i>Macquarie University, Australia, Foreign Trade University, Vietnam</i>), Lu Meiting (<i>Macquarie University, Australia</i>), Evans Elaine (<i>Macquarie University, Australia</i>)	Thanh Nguyen (<i>University of Economics and Business, Vietnam National University, Vietnam</i>)

14:00 – 15:30	B4: Finance and Sustainability	Room Chu Van An
	Chair: Vikash Ramiah , <i>University of South Australia, Australia</i>	Discussant
	When are Informed Board Preferable? Naoto Isaka (<i>Sophia University, Japan</i>)	Sanjeev Acharya <i>(University of Waikato, New Zealand)</i>
	Doing Well While Doing Good: Impact of ESG on FP Stuart Locke (<i>University of Waikato, New Zealand</i>), Nirosha Wellalage (<i>University of Waikato, New Zealand</i>), Sanjeev Acharya (<i>University of Waikato, New Zealand</i>)	Vikash Ramiah (<i>University of South Australia, Australia</i>)
	Evaluating the Effectiveness of Environmental Policies using Financial Data Series Yang Minhua (<i>University of South Australia, Australia</i>), Vikash Ramiah (<i>University of South Australia, Australia</i>), Imad Moosa (<i>RMIT University, Australia</i>), Yu He (<i>University of South Australia, Australia</i>)	Naoto Isaka (<i>Sophia University, Japan</i>)

15:30 – 16:00	Coffee Break	Hanoi School of Business
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16:00 – 18:00 Parallel Sessions (C)

16:00 – 18:00	C1: Dynamic Market Linkages and Volatility Spillovers	Room Le Quy Don
	Chair: Ray Yeutien Chou , <i>Institute of Economics, Academia Sinica, Taiwan</i>	Discussant

	<p>Volatility Spillovers and Determinants of Contagion: Exchange Rate and Equity Markets during Crises</p> <p>Henry Leung (<i>University of Sydney, Australia</i>), Dirk Schiereck (<i>Darmstadt University of Technology, Germany</i>), Florian Schroeder (<i>Macquarie Graduate School of Management, Australia</i>)</p>	<p>Ray Yeutien Chou (<i>Institute of Economics, Academia Sinica, Taiwan</i>)</p>
	<p>Dynamic Linkages between Exchange Rates and Stock Prices during and after the 2007-2009 Global Financial Crisis: Evidence from Developed and Emerging Markets</p> <p>Van-Hop Nguyen (<i>Chung Yuan Christian University, Taiwan</i>)</p>	<p>Thi Bich Ngoc Tran (<i>Hue College of Economics, Vietnam</i>)</p>
	<p>Correlation Dynamics between Stock and Government Bond Markets: Evidence from the European Debt Crisis</p> <p>Ray Yeutien Chou (<i>Institute of Economics, Academia Sinica, Taiwan</i>), Yi-Chi Chen (<i>National Cheng-Kung University</i>), Li-Min Wang (<i>Bank SinoPac, Taiwan</i>)</p>	<p>Florian Schroeder (<i>Macquarie Graduate School of Management, Australia</i>)</p>
	<p>Contagion Risks in Emerging Stock Markets: New Evidence from Asia and Latin America</p> <p>Thi Bich Ngoc Tran (<i>Hue College of Economics, Vietnam</i>)</p>	<p>Van-Hop Nguyen (<i>Chung Yuan Christian University, Taiwan</i>)</p>

16:00 – 18:00	C2: Financial Policy and Regulation	Room Vo Nguyen Giap
	<p>Chair: Hee-Joon Ahn, <i>Sungkyunkwan University, South Korea</i></p>	Discussant
	<p>Legal Insider Trading in Vietnam - Market Reactions to Pre-Trade Announcements</p> <p>Jérémie Lefebvre (<i>IÉSEG School of Management, France</i>), Thac Huy Nguyen (<i>IÉSEG School of Management, France</i>)</p>	<p>Thanh Nguyen (<i>California State University, USA</i>)</p>
	<p>Does Information Disclosures Matter in Competitive Industries?</p> <p>Shih-Cheng Lee (<i>Yuan Ze University, Taiwan</i>), Kung-Cheng Ho (<i>Zhongnan University of Economics and Law, China</i>), Chien-ting Lin (<i>Deakin University, Australia</i>), Lee-Hsien Pan (<i>SUNY Geneseo, USA</i>)</p>	<p>Hee-Joon Ahn (<i>Sungkyunkwan University, South Korea</i>)</p>
	<p>Compensation Peer Groups: A Comparison of ExecuComp and Non-ExecuComp Firms</p> <p>Thanh Nguyen (<i>California State University, USA</i>), Yi Jiang (<i>California State University, USA</i>)</p>	<p>Jérémie Lefebvre (<i>IÉSEG School of Management, France</i>)</p>
	<p>Regulation Fair Disclosure and the Frequency of Analysts' Earnings Forecasts</p>	<p>Kung-Cheng Ho (<i>Zhongnan University</i>)</p>

	Hee-Joon Ahn (<i>Sungkyunkwan University, South Korea</i>), Yun Jeong Choi (<i>Yonsei University, South Korea</i>), Bryan Gisuk Song (<i>BOA Merrill Lynch</i>)	<i>of Economics and Law, China</i>
16:00 – 18:00	C3: Banking Regulation and Financial Services II Chair: Xuan Nguyen , <i>Deakin University, Australia</i>	Room Nguyen Van Dao Discussant
	Efficiency of Banking Sectors in 7 ASEAN Countries Thi Lam Anh Nguyen (<i>Banking Academy, Vietnam</i>)	Van Anh Do (<i>Hanoi University, Vietnam</i>)
	Bank Risk, Capitalisation and Technical Efficiency in Vietnamese Banking Tu Le (<i>University of Canberra, Australia</i>)	Tho Pham (<i>University of Sheffield, UK</i>)
	Impact of Capital Requirement on Bank Behavior - Empirical Evidence from Five ASEAN Countries Van Anh Do (<i>Hanoi University, Vietnam</i>)	Thi Lam Anh Nguyen (<i>Banking Academy, Vietnam</i>)
	Multimarket Competition and Profitability: Evidence from Ukrainian Banking Tho Pham (<i>University of Sheffield, UK</i>), Oleksandr Talavera (<i>University of Sheffield, UK</i>), Junhong Yang (<i>University of Sheffield, UK</i>)	Tu Le (<i>University of Canberra, Australia</i>)
16:00 – 18:00	C4: Corporate Governance II Chair: Sabri Boubaker , <i>Champagne School of Management & IRG, Université Paris Est, France</i>	Room Chu Van An Discussant
	Roles of and Challenges for Independent Directors in Transition Economies – Evidence from Vietnam Thi Tuyet Mai Nguyen (<i>Macquarie University, Australia</i>), Elaine Evans (<i>Macquarie University, Australia</i>), Meiting Lu (<i>Macquarie University, Australia</i>)	Hien Tran (<i>University of Southampton, UK, Foreign Trade University, Vietnam</i>)
	Institutional Ownerships, Board Diversity, and Firm Innovation Thanh Phan (<i>Chung Yuan Christian University, Taiwan</i>), Hai-Chin Yu (<i>Chung Yuan Christian University, Taiwan</i>)	Hai Diem (<i>University of Macerata, Italy & Academy of Finance Hanoi, Vietnam</i>)
	Independent Directors and Corporate Social Responsibility Disclosure in Japan and the US Hien Tran (<i>University of Southampton, UK, Foreign Trade University, Vietnam</i>)	Thi Tuyet Mai Nguyen (<i>Macquarie University, Australia</i>)
	Debt Maturity Structure and Corporate Innovation Hai Diem (<i>University of Macerata, Italy & Academy of Finance Hanoi, Vietnam</i>)	Thanh Phan (<i>Chung Yuan Christian University, Taiwan</i>)

19:00 – 22:00 GALA DINNER

LUC THUY Restaurant & Lounge (16 Le Thai To street, Hoan Kiem district, Hanoi)

Friday, 18 November 2016

08:00 – 09:00	Registration	Hanoi School of Business
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09:00 – 10:30 Parallel Sessions (D)

09:00 – 10:30	D1: Corporate Governance II	Room Le Quy Don
	Chair: Walid Saffar , <i>The Hong Kong Polytechnic University, Hong Kong</i>	Discussant
	Political Uncertainty and CSR Investment: International Evidence Bryan W. Husted (<i>EGADE Business School, Tecnologico de Monterrey, Mexico</i>), Walid Saffar (<i>The Hong Kong Polytechnic University, Hong Kong</i>)	Sabri Boubaker (<i>Champagne School of Management & IRG, Université Paris Est, France</i>)
	The Equity-Financing Channel, the Catering Channel, and Corporate Investment: International Evidence Yuanto Kusnadi (<i>Singapore Management University, Singapore</i>), K.C. John Wei (<i>Hong Kong Polytechnic University, Hong Kong</i>)	Walid Saffar (<i>The Hong Kong Polytechnic University, Hong Kong</i>)
	Product Market Competition and Debt Choice Sabri Boubaker (<i>Champagne School of Management & IRG, Université Paris Est, France</i>), Walid Saffar (<i>The Hong Kong Polytechnic University, Hong Kong</i>), Syrine Sassi (<i>IRG, Université Paris Est, France</i>)	Yuanto Kusnadi (<i>Singapore Management University, Singapore</i>)
09:00 – 10:30	D2: Banking Regulation and Financial Services III	Room Vo Nguyen Giap
	Chair: Oleksandr Talavera , <i>University of Sheffield, UK</i>	Discussant
	Financial Stability in Europe: Banking and Sovereign Risk Evzen Kocenda (<i>Charles University, Czech Republic</i>), Jan Bruha (<i>Czech National Bank, Czech Republic</i>)	Stefan Kerbl (<i>Oesterreichische Nationalbank, Austria</i>)
	From Low to Negative Rates: An Asymmetric Dilemma Stefan Kerbl (<i>Oesterreichische Nationalbank, Austria</i>), Michael Sigmund (<i>Oesterreichische Nationalbank, Austria</i>)	Oleksandr Talavera (<i>University of Sheffield, UK</i>)
	Dollarization, Liquidity and Performance: Evidence from Turkish Banking Mustafa Caglayan (<i>Heriot-Watt University, UK</i>), Oleksandr Talavera (<i>University of Sheffield, UK</i>)	Evzen Kocenda (<i>Charles University, Czech Republic</i>)
09:00 – 10:30	D3: Risk Management and Hedging I	Room Nguyen Van Dao
	Chair: Duc Khuong Nguyen , <i>IPAG Business School, France & Indiana University, USA</i>	Discussant

	Discrete Hedging in Heston Model with Liquidity Risk Minh Tran (<i>John von Neumann Institute, VNU-HCM, Vietnam</i>), Man Ngo (<i>John von Neumann Institute, VNU-HCM, Vietnam</i>), Thanh Duong (<i>John von Neumann Institute, VNU-HCM, Vietnam</i>)	Dirk Baur (<i>UWA Business School, Australia</i>)
	Bubbles and Crashes in the Australian Residential Property Market Dirk Baur (<i>UWA Business School, Australia</i>), Richard Heaney (<i>UWA Business School, Australia</i>)	Duc Khuong Nguyen (<i>IPAG Business School, France & Indiana University, USA</i>)
	Black Swans and Safe Havens: The Role of Gold in Globally Integrated Emerging Markets Stelios Bekiros (<i>European University Institute, Italy</i>), Sabri Boubaker (<i>Champagne School of Management & IRG, University of Paris-Est, France</i>), Duc Khuong Nguyen (<i>IPAG Business School, France & Indiana University, USA</i>), Gazi S. Uddin (<i>Linköping University, Sweden</i>)	Thanh Duong (<i>John von Neumann Institute, VNU-HCM, Vietnam</i>)

09:00 – 10:30	D4: Market Microstructure	Room Chu Van An
	Chair: Jianfeng Hu , <i>Singapore Management University, Singapore</i>	Discussant
	Momentum Returns and Idiosyncratic Volatility: China is Different Gilbert Nartea (<i>University of Waikato, New Zealand</i>), Muhammad Cheema (<i>Curtin University, Malaysia</i>)	Chin-Ho Chen (<i>Feng Chia University, Taiwan</i>)
	The Determinants of Limit Order Revision in the Futures Market Chin-Ho Chen (<i>Feng Chia University, Taiwan</i>), Junmao Chiu (<i>Yuan Ze University, Taiwan</i>)	Jianfeng Hu (<i>Singapore Management University, Singapore</i>)
	Estimating Order Imbalance using Low Frequency Data Jingi Ha (<i>Singapore Management University, Singapore</i>), Jianfeng Hu (<i>Singapore Management University, Singapore</i>)	Gilbert Nartea (<i>University of Waikato, New Zealand</i>)

10:30 – 11:00	Coffee Break	Hanoi School of Business
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11:00 – 12:00 Keynote Address

11:00 – 12:00	Topic: Institutional Trading and Stock Return Predictability	Room 901, Admin Building
	Professor Allaudeen Hameed , <i>Provost's Chair and Professor in the Department of Finance at the National University of Singapore (NUS) Business School and Visiting Professor, Chinese University of Hong Kong (CUHK) Business School</i>	

12:00 – 13:30	Lunch Break	University Restaurant
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13:30 – 15:00 Parallel Sessions (E)

13:30 – 15:00	E1: Corporate Governance III	Room Le Quy Don
	Chair: Ramesh Rao , <i>Oklahoma State University, USA</i>	Discussant
	External Governance and the Cost of Equity Financing Sabri Boubaker (<i>Champagne School of Management & IRG, Université Paris Est, France</i>), Samir Saadi (<i>Telfer School of Management, Ottawa, Ontario, Canada</i>), Syrine Sassi (<i>IRG, Université Paris Est, France</i>)	Ramesh Rao (<i>Oklahoma State University, USA</i>)
	Governance and Short Sales Daniel Dupuis (<i>American University of Sharjah, United Arab Emirates</i>), Lawrence Kryzanowski (<i>John Molson School of Business, Concordia University, Canada</i>)	Sabri Boubaker (<i>Champagne School of Management & IRG, Université Paris Est, France</i>)
	Cash Holdings and CEO Risk Incentive Compensation: Effect of CEO Risk Aversion Ramesh Rao (<i>Oklahoma State University, USA</i>), Hongrui Feng (<i>Oklahoma State University, USA</i>)	Daniel Dupuis (<i>American University of Sharjah, United Arab Emirates</i>)
13:30 – 15:00	E2: Banking Regulation and Financial Services IV	Room Vo Nguyen Giap
	Chair: Sami Ben Naceur , <i>International Monetary Fund</i>	Discussant
	Do Banks Shift Asset Portfolios in Compliance to Global Capital Adequacy Regulations? Evidence from India. Gaurav Seth (<i>Indian Institute of Technology Kanpur, India</i>), Naval B. Verma (<i>Indian Institute of Technology Kanpur, India</i>), Supriya Katti (<i>Indian Institute of Technology Kanpur, India</i>), Phani B.V. (<i>Indian Institute of Technology Kanpur, India</i>), Chinmoy Ghosh (<i>University of Connecticut, USA</i>)	Thu Phuong Pham (<i>University of Adelaide, Australia</i>)
	Islamic Finance: A Religious Deception or an Alternative Solution? Naama Trad (<i>University of Tunis El Manar, Tunisia</i>), Mohamed Ali Trabelsi (<i>University of Tunis El Manar, Tunisia</i>), Jean François Goux (<i>University Lyon II, France</i>)	Adam Ng (<i>INCEIF, Malaysia & University of Oxford, UK</i>)
	The Tangibility of the Intangibles: What Drives Banks' Sustainability Disclosure in the Emerging Economies? Adam Ng (<i>INCEIF, Malaysia & University of Oxford, UK</i>)	Supriya Katti (<i>Indian Institute of Technology Kanpur, India</i>)

13:30 – 15:00	E3: Commodity Markets	Room Nguyen Van Dao
	Chair: Lu Yang , <i>Zhongnan University of Economics and Law, China</i>	Discussant
	Real Estate Market, Financial Market and Commodity Market: Evidence From China Nannan Yuan (<i>Zhongnan University of Economics and Law, China</i>), Lu Yang (<i>Zhongnan University of Economics and Law, China</i>)	Imene Haouet (<i>NEOMA Business School, France</i>)
	The Effects of Oil Shocks on Financial Variables: A Bayesian VAR Framework Khaled Guesmi (<i>IPAG Business School, France</i>), Imene Haouet (<i>NEOMA Business School, France</i>), Nabila Boukef Jlassi (<i>PSB Paris School of Business, France</i>), Ahmed Atil (<i>ESC Rennes School of Business, France</i>)	Lu Yang (<i>Zhongnan University of Economics and Law, China</i>)
	The Determinants of Long-Term Correlation Between Crude Oil and Stock Markets Lu Yang (<i>Zhongnan University of Economics and Law, China</i>), Nannan Yuan (<i>Zhongnan University of Economics and Law, China</i>)	Khaled Guesmi (<i>IPAG Business School, France</i>)

13:30 – 15:00	E4: Market Behavior and Forecasting	Room Chu Van An
	Chair: Sonia R. Bentes , <i>ISCAL, Portugal</i>	Discussant
	The Power of Individual Investors in the Era of Big Data: The Effect of Panic in Internet Stock Message Boards on Stock Market Crash Yang Xiaolan (<i>Zhejiang University, China</i>), Zhu Yu (<i>Zhejiang University, China</i>), Teng Yuan Cheng (<i>Nanjing Audit University, China</i>)	Mahdi Mousavi (<i>Kean University, USA</i>)
	Is Performance Ranking of Corporate Failure Prediction Models Affected by Type of Assessment Framework? Mahdi Mousavi (<i>Kean University, USA</i>)	Sonia R. Bentes (<i>ISCAL, Portugal</i>)
	An Entropy Approach to Financial Volatility: Evidence from the G7 Countries Sonia R. Bentes (<i>ISCAL, Portugal</i>), Rui Menezes (<i>ISCTE, Portugal</i>)	Teng Yuan Cheng (<i>Nanjing Audit University, China</i>)

15:00 – 15:30	Coffee Break	Hanoi School of Business
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15:30 – 17:30 Parallel Sessions (F)

15:30 – 17:30	F1: Corporate Finance II	Room Le Quy Don
	Chair: Mohamed Belkhir , <i>UAE University, United Arab Emirates</i>	Discussant

	<p>Political Instability and the Cost of Capital in the MENA Region</p> <p>Mohamed Belkhir (UAE University, United Arab Emirates), Narjess Boubakri (American University of Sharjah, United Arab Emirates), Jocelyn Grira (UAE University, United Arab Emirates)</p>	<p>Roman Stebler (University of St. Gallen, Switzerland)</p>
	<p>Are IPOs "Overpriced?" Strategic Interactions between the Entrepreneur and the Underwriter</p> <p>Kazunori Miwa (Kobe University, Japan), Satoshi Taguchi (Doshisha University, Japan), Tatsushi Yamamoto (Osaka University, Japan)</p>	<p>Arnab Bhattacharya (Indian Institute of Management Indore, India)</p>
	<p>Revenues versus Reputation: Warring Incentives in the Rating Industry</p> <p>Stefan Morkoetter (University of St. Gallen, Switzerland), Roman Stebler (University of St. Gallen, Switzerland), Simone Westerfeld (University of St. Gallen, Switzerland)</p>	<p>Mohamed Belkhir (UAE University, United Arab Emirates)</p>
	<p>Intraday Liquidity Provision with Limit Orders in IPO Aftermarkets: Evidence from India</p> <p>Arnab Bhattacharya (Indian Institute of Management Indore, India), Binay Chakrabarti (Indian Institute of Management Calcutta, India)</p>	<p>Kazunori Miwa (Kobe University, Japan)</p>

15:30 – 17:30	F2: Asset Pricing and Allocation II	Room Vo Nguyen Giap
	<p>Chair: Laurent Barras, McGill University, Canada</p>	Discussant
	<p>Risk-return Tradeoff in the Australian Stock Exchange: Accounting for Overnight Effects, Realized Higher Moments, Long-run Relations, and Fractional Co-integration</p> <p>Nirodha I. Jayawardena (Griffith University, Australia), Neda Todorova (Griffith University, Australia), Bin Li (Griffith University, Australia), Jen-Je Su (Griffith University, Australia)</p>	<p>Laurent Barras (McGill University, Canada)</p>
	<p>Beyond Risk-Based Portfolios: Balancing Performance and Risk Contributions in Asset Allocation</p> <p>David Ardia (University of Neuchâtel, Switzerland & Laval University, Canada), Kris Boudt (Vrije Universiteit Brussel, Belgium & Vrije Universiteit Amsterdam, Netherlands), Giang Nguyen (Vrije Universiteit Brussel, Belgium)</p>	<p>Hai Thanh Nguyen (VNU International School, Vietnam)</p>
	<p>Sharpening the Evaluation of Asset Pricing Models by Expanding the Set of Test Portfolios</p> <p>Laurent Barras (McGill University, Canada)</p>	<p>Nirodha I. Jayawardena (Griffith University, Australia)</p>

	<p>Portfolio Optimization: Some Aspects of Modeling and Computing</p> <p>Hai Thanh Nguyen (VNU International School, Vietnam), Van Dinh Nguyen (VNU International School, Vietnam)</p>	<p>Giang Nguyen (Vrije Universiteit Brussel, Belgium)</p>
15:30 – 17:30	F3: Risk Management and Hedging II	Room Nguyen Van Dao
	<p>Chair: Sarkis J. Khoury, University of California, USA</p>	Discussant
	<p>Enterprise Risk Management (ERM) and Financial Vulnerability of European Insurers</p> <p>Dinh Tri Vo (IPAG Business School, France)</p>	<p>Manh Ha Nguyen (University of Nantes, France & Foreign Trade University, Vietnam)</p>
	<p>The Long Term Stability of the Euro - A Critical Review</p> <p>Sarkis J. Khoury (University of California, USA), Poorna C. Pal (Glendale Community College, USA)</p>	<p>Zaghun Umar (Lahore University of Management, Pakistan)</p>
	<p>Forecasting and Risk Management in Vietnam Stock Exchanges</p> <p>Manh Ha Nguyen (University of Nantes, France & Foreign Trade University, Vietnam), Olivier Darne (University of Nantes, France)</p>	<p>Dinh Tri Vo (IPAG Business School, France)</p>
	<p>The Demand of Energy from an Optimal Portfolio Choice Perspective</p> <p>Zaghun Umar (Lahore University of Management, Pakistan)</p>	<p>Sarkis J. Khoury (University of California, USA)</p>

List of Participants

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Organizers

The **Association of Vietnamese Scientists and Experts (AVSE)** was founded in May 2011 with the main purpose of connecting intellectual sources in a systematical way to identify ideas, strategies, and implementation in all fields of sciences and techniques in foreign countries and at the same time orient to make contribution to the development of Vietnam.



VNU International School (VNU-IS) was established in July 2002 with an aim to be a pioneer in the integration process and the development of creativity; to conduct training programs and research of international standards in foreign languages on the basis of fundamental science and technology, articulate and cooperate with units inside and outside VNU; and to socialize and operate as a not-for-profit organization thus contributing to the development of VNU into a highly autonomous and comprehensive research university.



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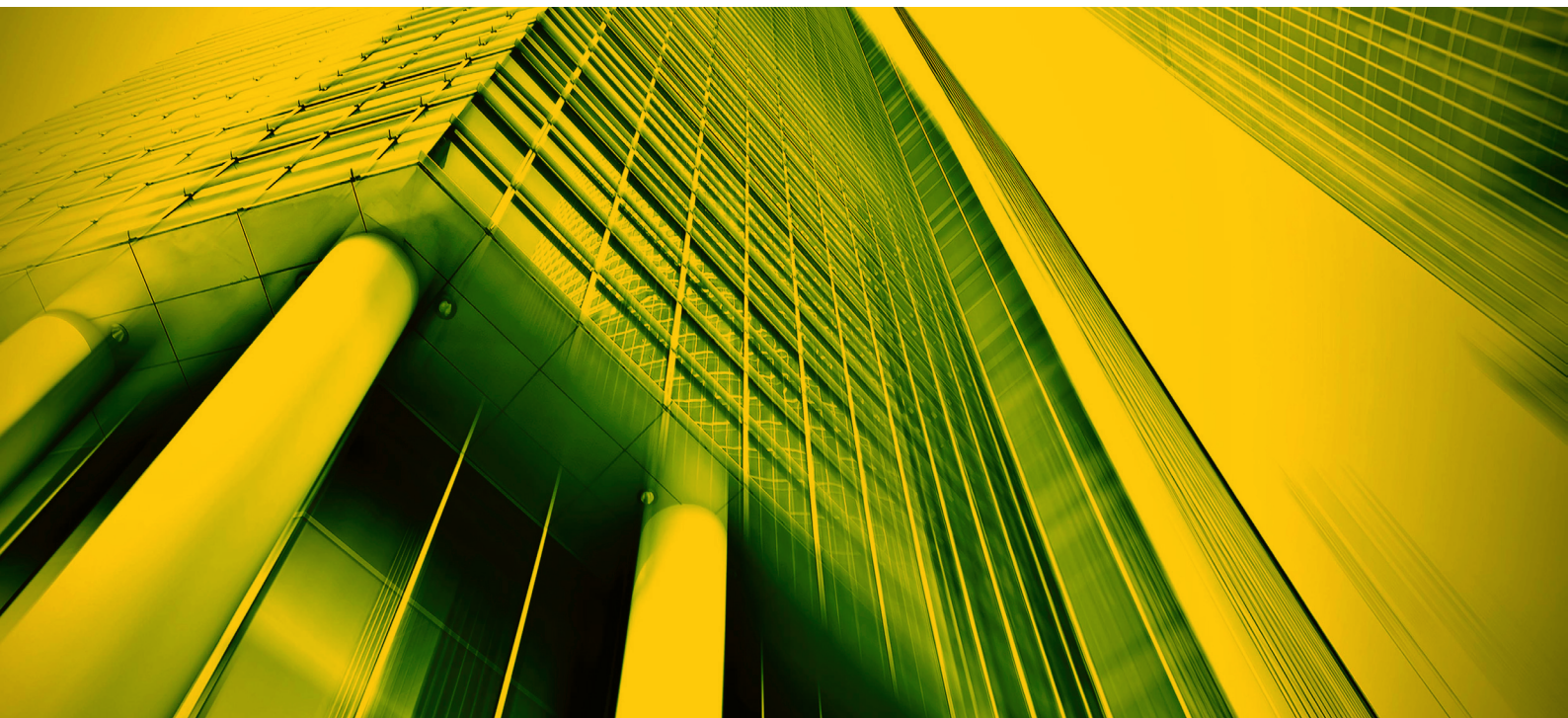
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