

**The 11<sup>th</sup> NCTU International Finance Conference**  
**第十一屆交通大學財務金融國際研討會**  
**Conference Theme: Financial Econometrics, Statistics, and Financial Technology**  
**會議主題：財務計量及統計與金融科技**

**時間(Date)：**106年12月8日(星期五)8:30 AM--5:20 PM  
(8:30 AM~5:20 PM, Friday, December 8<sup>th</sup>, 2017)

**地點(Location)：**國立交通大學光復校區管理一館1樓  
(1<sup>st</sup> floor, Management Building 1, Kuang-Fu Campus, NCTU)

**Program Co-Directors:**

Cheng-Few Lee, Rutgers University, USA  
Tian-Shyr Dai, National Chiao Tung University, Taiwan

**主辦單位(Conference Organizers)：**

Department of Information Management and Finance, National Chiao Tung University, Taiwan 國立交通大學資訊管理與財務金融學系  
Foundation of Pacific Basin Financial Research and Development, Taiwan  
財團法人亞太金融研究發展基金會  
Rutgers Business School, Rutgers University, USA 美國羅格斯大學商學院

**指導單位(Advisor)：**

Ministry of Science and Technology, Republic of China 中華民國科技部

**合辦單位(Conference Co-Organizers)：**

Executive Master of Business Administration (EMBA), National Chiao Tung University, Taiwan 國立交通大學EMBA  
Department of Quantitative Finance, National Tsing Hua University, Taiwan 國立清華大學計量財務金融學系  
Commerce Development Research Institute (CDRI), Taiwan 商業發展研究院

**贊助單位(Sponsors)：**

Taiwan Stock Exchange Corporation 臺灣證券交易所  
Taiwan Futures Exchange 臺灣期貨交易所  
Taiwan Securities Association 中華民國證券商業同業公會  
Cultural & Educational Foundation, Shanghai Commercial & Savings Bank, Ltd., Taiwan 上海商業儲蓄銀行文教基金會  
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KINGPAK Technology Inc. 勝麗國際股份有限公司  
Taiwan Depository & Clearing Corporation 臺灣集中保管結算所

**主辦單位聯繫方式：**

Tel.: (03)571-2121 Ext. 57080 Fax: (03)572-9915 (Ms. Rita Liu 劉小姐)  
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# 國立交通大學光復校區圖 NCTU Guangfu Campus Map





**Chairman Tain-Tsair Hsu, Commerce Development  
Research Institute, Taiwan**

**Education/Professional Development**

Ph.D. Candidate in Economics, New School for Social Research,  
USA (1992)

Ph.D. Studies in Business Management, Rutgers University,  
United States of America

Master in Economics, Chinese Culture University (1976)

Bachelor in Economics, Chinese Culture University (1974)

**Professional Experience**

Chinese Culture University, Monthly Forecast Report Editor (1973-1974)

Ministry of Economic Affairs' Economics Research Project at Chinese Culture University, Director  
and Editor (1974)

Cathay Securities Investment Trust's Economics Forecast Research Project at Chinese Culture  
University, Director and Analyst (1975-1982)

Chinese Culture University, Economics Lecturer and Huagang Internship Bank, General Manager  
(1975 – 1982)

Chinese Culture University, Bank Management Associate Professor ( 1981-1982 )

Chinese Culture University, Bank Management Interim Director (1980-1981)

Chinese Culture University, Bank Management Director (1981-1983)

Taiwan Economic Forecast Monthly Report, Editor-in-Chief (1975-1982)

Taiwan Institute of Economic Research, Associate Research Fellow (1982)

Visiting Scholar to the Center for International Business Cycle Research (CIBCR) at the Graduate  
School of Business, Rutgers University, then the Business School, Columbia University  
(1982-1984)

North America Taiwanese Professor's Association (NATPA) Fellow (1986-1988)

Taiwan Tribune, Economics Editor and Editor-in-Chief (1985-1991)

Taiwan Alliance for Healthy Cities, Chairman (2008)

Taiwan Global Search and Rescue Association, Founding Chairman

Legislative Yuan, DPP Party Whip

Legislative Yuan, Legislator (1993-2001, 2011-2016)

14th and 15th Mayor of Tainan City (2001-2010)

**Professor Chuan Yang Hwang, Nanyang Technological University, Singapore**

**Professor Chuan Yang Hwang** is currently a professor of finance at Nanyang Technological University. Professor Hwang holds a PhD from UCLA. Before joining Nanyang Technological University, he taught at University at California at Irvine, University of Pittsburgh and Hong Kong University of Science and Technology. Professor Hwang has published articles in leading finance journals such as the Journal of Finance, the Review of Financial Studies, and Journal of Financial Economics. His research interests are investment and corporate finance. Some of his research has been featured in business publications such as the Wall Street Journal. Professor Hwang was the Director of Research and PhD program at Nanyang Business School. He had also been the Vice Present of Asian Finance Association from 2013 to 2015.





### **Professor Cheng Few Lee, Rutgers University, USA**

**Cheng-Few Lee** is a Distinguished Professor of Finance at Rutgers Business School, Rutgers University and was chairperson of the Department of Finance from 1988–1995. He has also served on the faculty of the University of Illinois (IBE Professor of Finance) and the University of Georgia. He has maintained academic and consulting ties in Taiwan, Hong Kong, China and the United States for the past three decades. He has been a consultant to many prominent groups including, the American Insurance Group, the World Bank, the United Nations and The Marmon Group Inc., Wintek Corporation and Polaris Financial Group, etc.

Professor Lee founded the *Review of Quantitative Finance and Accounting* (RQFA) in 1990 and the *Review of Pacific Basin Financial Markets and Policies* (RPBFMP) in 1998, and serves as managing editor for both journals. He was also a co-editor of the *Financial Review* (1985–1991) and the *Quarterly Review of Economics and Business* (1987–1989). In the past 40 years, Dr. Lee has written numerous textbooks ranging in subject matter from financial management to corporate finance, security analysis and portfolio management to financial analysis, planning and forecasting, and business statistics. Dr. Lee has also published more than 220 articles in more than twenty different journals in finance, accounting, economics, statistics, and management. Professor Lee has been ranked the most published finance professor worldwide during 1953–2008. Professor Lee earned Siwei Cheng Award in Quantitative Management at International Academy of Information Technology and Quantitative Management (IAITQM) in May, 2013. Most recently, Professor Lee published his autobiography entitled *From East to West—Memoirs of a Finance Professor on Academia, Practice, and Policy* (by World Scientific Publishing Co., 2017).

## **Professor Chih-Ling Tsai, University of California at Davis, USA**

**Professor Chih-Ling Tsai** is a recognized expert in the practical application of statistics in business, including regression analysis, model selection, high-dimensional data, time series and biostatistics. He has had more than 100 research papers published in academic journals relating to statistics, marketing, finance and biostatistics. He teaches courses on forecasting and managerial research methods, and time series analysis and forecasting.



Tsai earned a Ph.D. in statistics from the University of Minnesota and a M.S. in mathematics from the University of Illinois, Chicago Circle. He earned his B.S. in mathematics from Tamkang University.

### **Chih-Ling Tsai Awards**

Elected Member, International Statistical Institute (2015)

Fellow, American Association for the Advancement of Science AAAS 2015 Fellows (2015)

Distinguished Professor in Management (2012)

Robert W. Glock Chair Professor in Management (2005)

Teacher of the Year, UC Davis, GSM, 1991, 1995, 1997-99, 2001-04, 2006-07, 2009-11, and 2016.

Who's Who in the America and Who's Who in the World, Marquis Who's Who, 2000.

2000 Outstanding Intellectuals of the 20th Century, International Biographical Centre, 2000.

Who's Who in the West and Who's Who in Science and Engineering, Marquis Who's Who, 1998.

Fellow, American Statistical Association, 1996.

100 most prolific authors published in statistical journals (1988-93), National Sciences and Engineering Research Council of Canada

<b>The 11<sup>th</sup> NCTU International Finance Conference</b> <b>第十一屆交通大學財務金融國際研討會</b> <b>~~ Agenda ~~</b>		
8:30~9:00	<b>Registration 報到</b>	Management Building 1
9:00~9:05	<b>Opening Remarks 致歡迎詞</b>	M-B10
9:05~9:20	<b>Remarks by President 校長致辭</b>	
9:20~9:50	<b>Remarks by Honorary Guest 貴賓致詞</b> Tain-Tsair Hsu, Chairman, Commerce Development Research Institute (許添財董事長 商業發展研究院)	
9:50~10:35 (45mins)	<b>Keynote Speech (1) 專題演講(1)</b> <b>Speaker:</b> Chuan-Yang Hwang, Nanyang Technological University, Singapore	
10:35~10:50	<b>休息 Tea Break</b>	
10:50~12:20 (90mins)	<b>Panel Session I. 金融與科技之結合--數位金融為金融業帶來之衝擊</b>	M-116
	<b>Academic Session I. Empirical Corporate Finance</b>	M-115
	<b>Academic Session II. Advanced Statistics for Data Science in Finance</b>	M-102
	<b>Academic Session III. Financial Econometrics</b>	M-103
	<b>Academic Session IV. Market Microstructure</b>	M-104
	<b>Academic Session V. Liquidity and Cash Flow Risks in Asset Pricing</b>	M-105
12:20~13:20	<b>午餐 Lunch Time</b>	
13:20~13:45 (25mins)	<b>Keynote Speech (2) 專題演講(2)</b> <b>Speaker:</b> Cheng-Few Lee, Distinguished Professor, Rutgers University, USA	M-B10
13:45~14:05 (20mins)	<b>Keynote Speech (3) 專題演講(3)</b> <b>Speaker:</b> Chih-Ling Tsai, University of California at Davis, USA	M-B10
14:05~15:35 (90mins)	<b>Panel Session II. 川普的匯率與貿易政策</b>	M-116
	<b>Academic Session VI. Innovation and Intangible Capital</b>	M-115
	<b>Academic Session VII. Investment Analysis &amp; Options</b>	M-102
	<b>Academic Session VIII. Banking Management &amp; Corporate Finance</b>	M-103
15:35~15:50	<b>休息 Tea Break</b>	
15:50~17:20 (90mins)	<b>Panel Session III. Big Data &amp; Financial Technology</b>	M-116
	<b>Academic Session IX. New Southbound Policy: Human Capital and Banking Issues</b>	M-115
	<b>Academic Session X. International Finance</b>	M-102
	<b>Academic Session XI. Financial Accounting &amp; Dividend Policy</b>	M-103

<b>The 11<sup>th</sup> NCTU International Finance Conference</b> ~~ Detailed Program ~~		
<b>8:30~9:00</b>	<b>Registration 報到</b>	
<b>9:00~9:05</b>	<b>Opening Remarks 致歡迎詞</b> Cheng-Few Lee, Distinguished Professor, Rutgers University, USA	M-B10
<b>9:05~9:20</b>	<b>Remarks by President 校長致辭</b> M. C. Frank Chang, President, National Chiao Tung University, Taiwan	
<b>9:20~9:50</b>	<b>Remarks by Honorary Guest 貴賓致詞</b> <b>Chairperson:</b> Cheng-Few Lee, Distinguished Professor, Rutgers University, USA Tain-Tsair Hsu, Chairman, Commerce Development Research Institute (許添財董事長 商業發展研究院)	
<b>9:50~10:35</b> (45 mins)	<b>Keynote Speech (1) 專題演講(1)</b> <b>Is Market Necessarily More Efficient in Liquid Stocks? Evidence from the Distress Anomaly</b> <b>Chairperson:</b> Tian-Shyr Dai, Chiao Tung University, Taiwan <b>Speaker:</b> Chuan-Yang Hwang, Nanyang Technological University, Singapore	
<b>10:35~10:50</b>	<b>Tea Break 休息</b>	
<b>10:50~12:20</b> (90 mins)	<b>Panel Session I. 金融與科技之結合--數位金融為金融業帶來之衝擊</b> <b>Chairperson:</b> Cheng-Few Lee, Distinguished Professor, Rutgers University, USA (李正福教授 美國羅格斯大學)  <b>Panelists:</b> 1. Ber-Lin Hsu, Executive Vice President, Hua Nan Bank, Taiwan(許柏林 副總經理 華南銀行) 2. Tony K.A. Lyou, General Manager, Apex International Financial Engineering Research & Technology Co Ltd. , Taiwan (劉國安總經理 寶碩財務科技有限公司) 3. An-Pin Chen, Professor, Department of Information Management and Finance, National Chiao Tung University, Taiwan (陳安斌教授 交通大學資訊管理與財務金融學系) 4. Chuan-Hsiang Han, Associate Professor, Department of Quantitative Finance, National Tsing Hua University, Taiwan (韓傳祥副教授 清華大學計量財務金融學系)	M-116



	<p><b>Academic Session I. Empirical Corporate Finance</b> <b>Chairperson:</b> Sheng-Syan Chen, National Chengchi University, Taiwan</p> <p><i>1. The Dark Side of R&amp;D Tax Credits: Evidence from the Alternative Simplified Credit Policy and Innovation Quality</i> Sheng-Syan Chen, National Chengchi University, Taiwan Wei-Chuan Kao, National Taiwan University, Taiwan Yanzhi Wang, National Taiwan University, Taiwan</p> <p><i>2. Why Do Stock Repurchases Change Over Time?</i> Yuan-Teng Hsu, Shanghai Business School, China Chia-Wei Huang, National Taiwan Normal University, Taiwan</p> <p><i>3. Board Diversity and Corporate Innovation</i> Wei Chih Lin, Yuan Ze University, Taiwan I-Ju Chen, Yuan Ze University, Taiwan Sheng-Syan Chen, National Chengchi University, Taiwan</p> <p><i>4. A Bright Side of Labor Union in Global Banks: Evidence from the Financial Crisis</i> Dien Giau Bui, National Taiwan University, Taiwan Yan-Shing Chen, National Taiwan University, Taiwan Hsing-Hua Hsu, National Taiwan University, Taiwan Chih-Yung Lin, Yuan Ze University, Taiwan</p>	M-115
	<p><b>Academic Session II. Advanced Statistics for Data science in Finance</b> <b>Chairperson:</b> Henry Horng-Shing Lu, National Chiao Tung University, Taiwan</p> <p><i>1. Model Selection for Unit-root Time Series with Many Predictors</i> Shuo-Chieh Huang, National Taiwan University, Taiwan Ching-Kang Ing, National Tsing Hua University, Taiwan</p> <p><i>2. A Spherical Monte Carlo Approach for Calculating Value-at-Risk and Expected Shortfall in Financial Risk Management</i> Huei-Wen Teng, National Chiao Tung University, Taiwan</p> <p><i>3. Online Multiclass Passive-Aggressive Learning on a Fixed Budget</i> Chung-Hao Wu, Wei-Chen Hsi, Henry Horng-Shing Lu, and Hsueh-Ming Hang, National Chiao Tung University, Taiwan</p>	M-102
	<p><b>Academic Session III. Financial Econometrics</b> <b>Chairperson:</b> Shih-Ti Yu, National Tsing Hua University, Taiwan</p> <p><i>1. Dual-Frailty Default Intensity Model: Estimation and an Application</i> Ken-Yu Lin and Mei-Yuan Chen, National Chung Hsing University, Taiwan</p>	M-103

	<p><b>2. <i>Investigating the Dynamic Dependence between the U.S. International Tourism Demand and Exchange Rate in a Time-Varying and State-Switching Copula Model</i></b> Kuang-Liang Chang and Jui-Chuan Della Chang, National Chiayi University, Taiwan</p> <p><b>3. <i>How Tourism Affects Foreign Direct Investments and Spillovers: Evidence of Taiwan</i></b> Ho-Chyuan Chen and Jia-Ying Wu, National Chung Cheng University, Taiwan</p> <p><b>4. <i>Impact of Investor's Divergence of Sentiment on Trading Volume and Stock Price Volatility in Stock Market</i></b> Shih-Hsien Chen and Ho-Chyuan Chen, National Chung Cheng University, Taiwan</p>	
	<p><b>Academic Session IV. Market Microstructure</b> <b>Chairperson:</b> Yin-Feng Gau, National Central University, Taiwan</p> <p><b>1. <i>Strategic Spoofing Order Trading by Different Types of Investors in Futures Markets</i></b> Yun-Yi Wang, Feng Chia University, Taiwan</p> <p><b>2. <i>High-Frequency Trading, Liquidity and Liquidity Commonality across Different Market Conditions</i></b> George H. K. Wang, George Mason University, USA Zhen-Xing Wu, National Central University, Taiwan Hui Zheng, The University of Sydney, Australia</p> <p><b>3. <i>Limit Order Book Transparency and Order Aggressiveness at The Closing Call: Lessons from the TWSE 2012 New Information Disclosure Mechanism</i></b> Yi-Heng Tseng, Yuan Ze University, Taiwan Shu-Heng Chen, National Chengchi University, Taiwan</p>	M-104
	<p><b>Academic Session V. Liquidity and Cash Flow Risks in Asset Pricing</b> <b>Chairperson:</b> Bing-Huei Lin, National Chung Hsing University, Taiwan</p> <p><b>1. <i>Asymmetric Responses to Cash Flow News: A Comparison of Korean and Taiwan Stock Markets</i></b> Li-Kai (Connie) Liao, National Cheng Kung University, Taiwan Wei Wang, Sun Yat-Sen University, China Jiao-Hui Yang, Sun Yat-Sen University, China</p> <p><b>2. <i>Is Systematic Liquidity Risk Priced in Taiwan Emerging Stock Market?</i></b> Shih-Kuo Yeh, National Chung Hsing University, Taiwan Chung-Ying Yeh, National Chung Hsing University, Taiwan</p>	M-105

	<p>Wan-Ru Yang, National University of Kaohsiung, Taiwan Kuo-Ming Lu, National Chung Hsing University, Taiwan</p> <p><b>3. <i>The Multi-period Agency Problem and Resulting Disappearance of Sinking Funds</i></b> Hsuan-Chu Lin, National Cheng Kung University, Taiwan Ren-Raw Chen, Fordham University, USA Michael S. Long, Rutgers University, USA</p> <p><b>4. <i>What Drives the Low-Nominal-Price Return Premium in China's Stock Markets?</i></b> Bing Zhang, Nanjing University, China. Chung-Ying Yeh, National Chung Hsing University, Taiwan</p>	
<b>12:20~13:20 (60mins)</b>	<b>Lunch Time 午餐</b>	
<b>13:20~13:45 (25mins)</b>	<p><b>Keynote Speech (2) 專題演講(2)</b> <b>Inside Debt, Firm Risk and Investment Decision</b> <b>Chairperson:</b> Huimin Chung, National Chiao Tung University, Taiwan <b>Speaker:</b> Cheng-Few Lee, Distinguished Professor, Rutgers University, USA</p>	M-B10
<b>13:45~14:05 (20mins)</b>	<p><b>Keynote Speech (3) 專題演講(3)</b> <b>Covariance Regression</b> <b>Chairperson:</b> Huimin Chung, National Chiao Tung University, Taiwan <b>Speaker:</b> Chih-Ling Tsai, University of California at Davis, USA</p> <p>➤ In this talk, we introduce covariance regression for a p-dimensional response vector. The proposed method explores the regression relationship between the p-dimensional covariance matrix and auxiliary information. We study three types of regression estimators and then demonstrate that these regression estimators are consistent and asymptotically normal. Furthermore, we show the large sample properties of their corresponding covariance matrix estimators. Simulation experiments are presented to demonstrate the finite sample performance of both regression and covariance matrix estimates. A Chinese stock market example is also analyzed to illustrate the usefulness of the covariance regression model. Finally, the extensions of covariance regression model are discussed.</p>	M-B10
<b>14:05~15:35 (90 mins)</b>	<p><b>Panel Session II. 川普的匯率與貿易政策</b> <b>Chairperson:</b> Chien-fu Jeff Lin, President, Taiwan Institute of Economic Research, Taiwan(林建甫院長 台灣經濟研究院)</p> <p><b>Panelists:</b></p> <ol style="list-style-type: none"> <li>1. Chiung-Min Tsai, Deputy Director General, Department of Economic Research, Central Bank of the Republic of China, Taiwan (蔡炯民副處長 中央銀行經濟研究處)</li> <li>2. William T. Lin, Professor, Department of Banking and Finance, Tamkang University, Taiwan (林蒼祥教授 淡江大學財務金融學系兼兩岸金融中心主任、台灣經濟研究院董事)</li> <li>3. Yin-Feng Gau, Professor, Department of Finance, National Central University, Taiwan (高櫻芬教授 中央大學財務金融學系)</li> </ol>	M-116

	<p><b>Academic Session VI. Innovation and Intangible Capital</b> <b>Chairperson:</b> Po-Hsuan Hsu, University of Hong Kong, Hong Kong</p> <p><i>1. What Follows Awards? Innovation Awards, Product Segmentation, and Stock Returns</i> Po-Hsuan Hsu, University of Hong Kong, Hong Kong Yiming Yang, University of Hong Kong, Hong Kong Tong Zhou, Sun Yat-Sen University, China</p> <p><i>2. Product Market Dynamics and Mergers and Acquisitions: Insights from the USPTO Trademark Data</i> Po-Hsuan Hsu, University of Hong Kong, Hong Kong Kai Li, University of British Columbia, Canada Yunan Liu, University of Hong Kong, Hong Kong Hong Wu, Hong Kong Polytechnic University, Hong Kong</p> <p><i>3. The Leased Capital Premium</i> Kai Li, Hong Kong University of Science and Technology, Hong Kong Chi-Yang Tsou, University of Hong Kong, Hong Kong</p>	M-115
	<p><b>Academic Session VII. Investment Analysis &amp; Options</b> <b>Chairperson:</b> Wen-Liang Hsieh, National Chiao Tung University, Taiwan</p> <p><i>1. Framing Effect and Belief Adjustmet Model in Investment Judgment</i> Luciana Spica Almia, Putri Wulanditya, and Riski Aprilia Nita, STIE Perbanas Surabaya, Indonesia</p> <p><i>2. The Impact of Liquidity on Portfolio Value-at-Risk Forecasts</i> Jui-Cheng Hung, Matthew C. Chang, and Yi-Hsien Wang, Chinese Culture University, Taiwan</p> <p><i>3. A New PIN Model with Application of Change-Point Detection Method</i> Chu-Lan Michael Kao, National Chiao Tung University, Taiwan Emily Lin, St. John's University, Taiwan</p> <p><i>4. Forgive, or Award, Your Debtor? A Barrier Option Approach</i> David Sun, Kainan University, Taiwan Chun-Da Chen, Lamar University, USA</p>	M-102
	<p><b>Academic Session VIII. Banking Management &amp; Corporate Finance</b> <b>Chairperson:</b> Hai-Chin Yu, Chung Yuan University, Taiwan</p> <p><i>1. Bank Regulation and Loan Contracting</i> Zhongda He, Central University of Finance and Economics, China Guannan Qiao, Renmin University of China, China Le Zhang, University of New South Wales, Australia</p> <p><i>2. Keiretsu Main Bank Relationships, Asymmetric Information, and Syndicated Loan Contracts - Evidence from Japan</i> Hai-Chin Yu, Chung Yuan University, Taiwan</p>	M-103

	<p>Pekka Hietala, INSEAD, France</p> <p><b>3. <i>The Impact of Product Market Competition and Internal Corporate Governance on Family Succession</i></b></p> <p>Yin-Hua Yeh, National Chiao Tung University, Taiwan Chen-Chieh Liao, National Chengchi University, Taiwan</p>	
<b>15:35~15:50</b>	<b>休息 Tea Break</b>	
<b>15:50~17:20 (90 mins)</b>	<p><b>Panel Session III. Big Data &amp; Financial Technology</b> <b>Chairperson:</b> Professor Hai-Chin Yu, Department of International Business, Chung Yuan University, Taiwan (俞海琴教授 中原大學國際經營與貿易學系)</p> <p><b>Panelists:</b></p> <ol style="list-style-type: none"> <li>1. Dr. Lo-Yao Yeh, National Center for High Performance Computing, Taiwan (葉羅堯博士 國家高速網路與計算中心)</li> <li>2. Professor Da-Bai Shen, School of Big Data Management, Soochow University, Taiwan (沈大白教授 東吳大學巨量資料管理學院)</li> <li>3. Dr. Fang-Pang Lin, National Center for High-performance Computing (NCHC), Taiwan (林芳邦博士 國家高速網路與計算中心)</li> </ol>	M-116
	<p><b>Academic Session IX. New Southbound Policy: Human Capital and Banking Issues</b> <b>Chairperson:</b> Min-Teh Yu, China University of Technology, Taiwan</p> <ol style="list-style-type: none"> <li>1. <b><i>Labor Force Participation in the New Southbound Countries: Evidence from 1991-2016</i></b> Hwei-Lin Chuang and Yu-Li Tao, National Tsing Hua University, Taiwan</li> <li>2. <b><i>Educational Outcomes of Students from Southeast Asian Countries: Evidence from National Tsing Hua University</i></b> Eric S. Lin, Shih-Yung Chiu, and Shu-Ting Hsu, National Tsing Hua University, Taiwan</li> <li>3. <b><i>Systemic risks of Banks in ASEAN and Taiwan</i></b> Xiao Dan Li, National Chiao Tung University, Taiwan Edward M-H Lin, Feng Chia University, Taiwan Min-Teh Yu, China University of Technology, Taiwan</li> </ol>	M-115
	<p><b>Academic Session X. International Finance</b> <b>Chairperson:</b> Han-Hsing Lee, National Chiao Tung University, Taiwan</p> <ol style="list-style-type: none"> <li>1. <b><i>Equity Supply and Equity Market Timing on Capital Structure</i></b> Cheng-Few Lee, Rutgers University, USA Min-Teh Yu, China University of Technology, Taiwan Yang Zhao, National Chiao Tung University, Taiwan</li> <li>2. <b><i>In Search of Winning Mutual Funds in the Chinese Stock Market</i></b> Dimitrios Koutmos, Worcester Polytechnic Institute, USA Bochen Wu, University of Sydney, Australia</li> </ol>	M-102

	<p>Qi Zhang, Durham University, UK</p> <p><b>3. <i>Understanding Agricultural Asset in the Perspective of Symbolic Interactionism</i></b></p> <p>Nurul Hasanah Uswati Dewi, STIE Perbanas Surabaya, Indonesia</p>	
	<p><b>Academic Session XI. Financial Accounting &amp; Dividend Policy</b></p> <p><b>Chairperson:</b> Jui-Chia Lin, National Chiao Tung University, Taiwan</p> <p><b>1. <i>The Effect of Fair Value versus Historical Cost on Stock Price Crash Risk: Evidence from Investment Property</i></b></p> <p>Audrey Hsu, National Taiwan University, Taiwan Sophia Liu, National Taiwan University, Taiwan Grace Wu, Chang Jung Christian University, Taiwan</p> <p><b>2. <i>IAS 41 and Stock Price Informativeness</i></b></p> <p>Audrey Hsu, National Taiwan University, Taiwan Sophia Liu, National Taiwan University, Taiwan Heibatollah Sami, Lehigh University, USA</p> <p><b>3. <i>How does Accounting Conservatism Relate to Dividend Smoothing?</i></b></p> <p>James Juichia Lin and Pei Yi Chen, National Chiao Tung University, Taiwan</p> <p><b>4. <i>The Effect of Corporate Growth on Corporate Payout Policy</i></b></p> <p>Hong-Yi Chen, National Chengchi University, Taiwan Hsiao-Yin Chen, Kainan University, Taiwan Fang-Chi Lin, National Pingtung University, Taiwan Geng-Wei Wu, National Chengchi University, Taiwan</p>	M-103