

The 12th NCTU International Finance Conference
第十二屆交通大學財務金融國際研討會
Conference Theme: Financial Technology and Risk Management
會議主題：金融科技與風險管理

時間(Date)：108年1月11日(星期五)8:30 AM --6:00 PM
(8:30 AM ~6:00 PM, Friday, January 11th, 2019)

地點(Location)：國立交通大學光復校區管理一館1樓
(1st 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

贊助單位(Sponsors)：

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Mercuries Life Insurance 三商美邦人壽股份有限公司
Darwin Venture Management 達盈管理顧問公司
PricewaterhouseCoopers Taiwan 普華國際財務顧問股份有限公司
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Mega Bank 兆豐國際商業銀行
Taiwan Depository & Clearing Corporation 臺灣集中保管結算所

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國立交通大學光復校區圖 NCTU Guangfu Campus Map



聯合服務中心
Center for Campus Information



v.2015.08

The 12 th NCTU International Finance Conference 第十二屆交通大學財務金融國際研討會 ~~~ Agenda ~~~		
8:30~9:00	Registration 報到	Management Building 1F
9:00~9:05	Opening Remarks 致歡迎詞	M-B10
9:05~9:25	Remarks by Honorary Guest 貴賓致詞 Sam Lin, CEO, Weltrend Semiconductor, Inc. (林錫銘董事長 偉詮電子股份有限公司)	
9:25~9:45	In memory of Dr. Chang Chun-Yen, former President of NCTU 追念張前校長俊彥 (1) Professor Henry Horng-Shing Lu, Vice President for Academic Affairs, NCTU, Taiwan (盧鴻興教務長 國立交通大學) (2) Professor Jin-Li Hu, Dean, College of Management, NCTU, Taiwan (胡均立院長 國立交通大學管理學院) (3) Professor Huimin Chung, Executive Officer of EMBA, NCTU, Taiwan (鍾惠民執行長 國立交通大學 高階主管管理碩士學程 EMBA) (4) Cheng-Few Lee, Distinguished Professor, Rutgers University, USA	
9:45~10:25 (40mins)	Keynote Speech (1) 專題演講(1) Speaker: Ji-Chai Lin, The Hong Kong Polytechnic University, Hong Kong	
10:25~10:40	休息 Tea Break	
10:40~12:10 (90mins)	Panel Session I. 突破逆境的台灣財金發展策略 Chairperson: Thomas Yeh, Chinese National Association of Industry and Commerce, Taiwan	M-116
	Panel Session II. Achieving Transformational Growth through Mergers & Acquisition Chairperson: Lily Wong, PricewaterhouseCoopers Taiwan	M-115
	Academic Session I. Firm Innovation and Bank Loan Market Chairperson: Sheng-Syan Chen, National Chengchi University, Taiwan	M-102
	Academic Session II. Intangible Assets in Financial Markets Chairperson: Po-Hsuan Hsu, University of Hong Kong, Hong Kong and National Tsing Hua University, Taiwan	M-103

	Academic Session III. Financial Econometrics & Statistics Chairperson: Cheng-Few Lee, Rutgers University, USA	M-104
	Academic Session IV. Investment Analysis Chairperson: Wen-Liang Hsieh, National Chiao Tung University, Taiwan	M-105
12:10~13:10	午餐 Lunch Time	
13:10~13:50 (40mins)	Keynote Speech (2) 專題演講(2) Speaker: Kevin C. W. Chen, Hong Kong University of Science and Technology, Hong Kong	M-B10
13:50~14:30 (40mins)	Keynote Speech (3) 專題演講(3) Speaker: Hwai-Chung Ho, Academia Sinica and National Taiwan University, Taiwan	M-B10
14:30~14:45	休息 Tea Break	
14:45~16:15 (90mins)	Panel Session III. Venture Capital Chairperson: Simon Fang, Darwin Venture Management, Taiwan	M-116
	Academic Session V. Big Data Chairperson: Henry Horng-Shing Lu, National Chiao Tung University, Taiwan	M-115
	Academic Session VI. Sustainability and Corporate Social Responsibility Chairperson: Po-Hsuan Hsu, University of Hong Kong, Hong Kong and National Tsing Hua University, Taiwan	M-102
	Academic Session VII. Market Microstructure Chairperson: Yin-Feng Gau, National Central University, Taiwan	M-103
	Academic Session VIII. Banking and Firm Innovation Chairperson: Min-Teh Yu, China University of Technology, Taiwan	M-104
16:15~16:30	休息 Tea Break	
16:30~18:00 (90mins)	Panel Session IV. Financial Technology Chairperson: Tian-Shyr Dai, National Chiao Tung University, Taiwan	M-116
	Academic Session IX. Financial Risk Modeling and Estimation Chairperson: Chu-Lan Kao, National Chiao Tung University, Taiwan	M-115

	Academic Session X. Machine Learning Chairperson: Szu-Hao Huang, National Chiao Tung University, Taiwan	M-102
	Academic Session XI. Corporate Finance and Investment Analysis Chairperson: David Sun, Kainan University, Taiwan	M-103
	Academic Session XII. Financial Accounting Chairperson: Jia-Chi (Claire) Cheng, Yuan Ze University, Taiwan	M-104

The 12th NCTU International Finance Conference ~~ Detailed Program ~~		
8:30~9:00	Registration 報到	
9:00~9:05	Opening Remarks 致歡迎詞 Cheng-Few Lee, Distinguished Professor, Rutgers University, USA	M-B10
9:05~9:25	Remarks by Honorary Guest 貴賓致詞 Sam Lin, CEO, Weltrend Semiconductor, Inc. (林錫銘董事長 偉詮電子股份有限公司)	
9:25~9:45	In memory of Dr. Chang Chun-Yen, former President of NCTU 追念張前校長俊彥 (1) Professor Henry Horng-Shing Lu, Vice President For Academic Affairs, NCTU, Taiwan (盧鴻興教務長 國立交通大學) (2) Professor Jin-Li Hu, Dean, College of Management, NCTU, Taiwan (胡均立院長 國立交通大學管理學院) (3) Professor Huimin Chung, Executive Officer of EMBA, NCTU, Taiwan (鍾惠民執行長 國立交通大學 高階主管管理碩士學程 EMBA) (4) Cheng-Few Lee, Distinguished Professor, Rutgers University, USA(李正福教授 美國羅格斯大學)	
9:45~10:25 (40 mins)	Keynote Speech (1) 專題演講(1) Stock Dividends, Gambling Clientele, and Cost of Equity Chairperson: Huimin Chung, National Chiao Tung University, Taiwan Speaker: Ji-Chai Lin, The Hong Kong Polytechnic University, Hong Kong	
10:25~10:40	Tea Break 休息	
10:40~12:10 (90 mins)	Panel Session I. 突破逆境的台灣財金發展策略 Chairperson: Thomas Yeh, Advisor, Chinese National Association of Industry & Commerce, Taiwan(CNAIC)(葉明峯顧問 中華民國工商協進會) Panelists: 1. Chunto Tso, Director, Research Division I, Taiwan Institute of Economic Research (TIER) (左峻德所長 台灣經濟研究院研究一所) 2. Fang-Guan Jan, Director General, Department of Industrial Development, National Development Council (NDC) (詹方冠處長 國發會產業發展處) 3. Jiann-Chyuan Wang, Vice President, Chung-Hua Institution for Economic Research (CIER) (王健全副院長 中華經濟研究院)	M-116
	Panel Session II. Achieving Transformational Growth through Mergers & Acquisition Chairperson: Lily Wong, PricewaterhouseCoopers Taiwan (翁麗俐執行董事 普華國際財務顧問(股)公司) Panelists: 1. Jason Wang, Consultant, CTBC Financial Holding Company, Taiwan(王正新顧問 中國信託金控)	M-115

	<p>2. Monica Bey, CEO, GLORIA of National Yang-Ming University (貝先芝執行長 國立陽明大學國際產學聯盟)</p> <p>3. Tina Cheng, Partner, PricewaterhouseCoopers Taiwan (鄭雅慧會計師資誠聯合會計師事務所)</p>	
	<p>Academic Session I. Firm Innovation and Bank Loan Market Chairperson: Sheng-Syan Chen, National Chengchi University, Taiwan</p> <p>1. Organization Capital and the Cross-Section of Expected Returns: The Role of R&D Expenditures Konan Chan, National Chengchi University, Taiwan Mei-Xuan Li, National Taiwan University, Taiwan Chu-Bin Lin, Southwest Jiaotong University, China Yanzhi Wang, National Taiwan University, Taiwan</p> <p>2. The Matching of Banks and Firms in the Loan Market: Evidence from the Similarity of Risk Attitude Po-Hsin Ho, National Taipei University, Taiwan Chia-Wei Huang, National Taiwan Normal University, Taiwan Chih-Yung Lin, Yuan Ze University, Taiwan Ju-Fang Yen, National Taipei University, Taiwan</p> <p>3. Equity Short Selling and the Bank Loan Market Po-Hsin Ho, National Taipei University, Taiwan Chih-Yung Lin, Yuan Ze University, Taiwan Tse-Chun Lin, University of Hong Kong, Hong Kong</p> <p>4. Does CEO Power Influence the Firm's Resource Allocation Efficiency? Yi-Hua Li, Tainan University of Technology, Taiwan Junmao Chiu, Yuan Ze University, Taiwan Tsai-Hsuan Kao, National Chiao Tung University, Taiwan</p>	M-102
	<p>Academic Session II. Intangible Assets in Financial Markets Chairperson: Po-Hsuan Hsu, University of Hong Kong, Hong Kong and National Tsing Hua University, Taiwan</p> <p>1. Value of Brand Names and Costs of Bank Loans Wan-Chien Chiu, National Tsing Hua University, Taiwan Po-Hsuan Hsu, University of Hong Kong, Hong Kong and National Tsing Hua University, Taiwan Chih-Wei Wang, National Sun Yat-sen University, Taiwan</p> <p>2. The Intangible Pledgeability Premium Chi-Yang Tsou, University of Hong Kong and HKUST, Hong Kong</p> <p>3. Publish R&D Spending and Takeover Activity Sheng-Syan Chen, National Chengchi University, Taiwan</p>	M-103

	<p>Carl Shin-han Shen, Macquarie University, Australia Yanzhi Wang, National Taiwan University, Taiwan</p> <p>4. Capital Age Premium Kai Li, Chi-Yang Tsou, and Chenjie Xu, Hong Kong University of Science and Technology, Hong Kong</p>	
	<p>Academic Session III. Financial Econometrics and Statistics Chairperson: Hai-Chin Yu, Chung Yuan University, Taiwan</p> <p>1. Introduction to Financial Econometrics, Mathematics, Statistics, and Technology Cheng-Few Lee, Rutgers University, USA</p> <p>2. Sample Selection Issues and Applications Hwei-Lin Chuang and Shih-Ying Chiu, National Tsing Hua University, Taiwan</p> <p>3. Forecast Performance of the Taiwan Weighted Stock Index: Update and Expansion Deng-Yuan Ji, Chung Yuan Christian University, Taiwan Hsiao-Yin Chen, Kainan University, Taiwan Cheng-Few Lee, Rutgers University, USA</p>	M-104
	<p>Academic Session IV. Investment Analysis Chairperson: Wen-Liang Hsieh, National Chiao Tung University, Taiwan</p> <p>1. Institutional Trading and Stock Pinning Francis Cai, Ge Zhang, and Lianzan Xu, William Paterson University, USA</p> <p>2. Variance Components Risk Premium : Evidence from Option Valuation and Stock Returns Hung-Wen Cheng, Soochow University, Taiwan Pei-Jie Xiao, National Taiwan University, Taiwan</p> <p>3. Strategic Mutual Fund Starts and Spillover Effect Hong-Yi Chen and Jing Han, National Chengchi University, Taiwan</p> <p>4. Short Selling and Buyback Strategies Emily Lin, St. John's University, Taiwan Hung Neng Lai, National Central University, Taiwan</p>	M-105
12:10~13:10 (60mins)	Lunch Time 午餐	
13:10~13:50 (40mins)	<p>Keynote Speech (2) 專題演講(2) Clawback of Executive Compensation due to Financial Restatement: US Experience and Academic Research Chairperson: Cheng-Few Lee, Rutgers University, USA Speaker: Kevin C. W. Chen, Hong Kong University of Science and Technology, Hong Kong</p>	M-B10

13:50~14:30 (40mins)	Keynote Speech (3) 專題演講(3) Inference on Tail Risk for Long-horizon Returns Chairperson: Henry Horng-Shing Lu, National Chiao Tung University, Taiwan Speaker: Hwai-Chung Ho, Academia Sinica and National Taiwan University, Taiwan	M-B10
14:30~14:45	Tea Break 休息	
14:45~16:15 (90 mins)	Panel Session III. Venture Capital Chairperson: Simon Fang, Darwin Venture Management, Taiwan (方頌仁 董事長 達盈管理顧問股份有限公司) Panelists: 1. Kris Peng, President, UMC Capital (彭志強總經理 宏誠創業投資股份有限公司) 2. Eric Chu, Chairman and Chief Executive Officer, WK Innovation Ltd. (初家祥董事長/總經理 普訊創新(股)有限公司)	M-116
	Academic Session V. Big Data Chairperson: Henry Horng-Shing Lu, National Chiao Tung University, Taiwan 1. <i>Model Selection for High-Dimensional Generalized Linear Models Using Chebyshev Greedy Algorithms</i> Ching-Kang Ing, National Tsing Hua University, Taiwan 2. <i>An Algebraic Graph Theory Approach in Structural study of Trading Networks based on Unified Invoice</i> Fang-Pang Lin, National Center for High Performance Computing, Taiwan Lun-Chi Chen, Tunghai Unveristy, Taiwan Cheng-Few Lee, Rutgers University, USA 3. <i>On AI for Medical Images</i> Henry Horng-Shing Lu, National Chiao Tung University, Taiwan	M-115
	Academic Session VI. Sustainability and Corporate Social Responsibility Chairperson: Po-Hsuan Hsu, University of Hong Kong, Hong Kong and National Tsing Hua University, Taiwan 1. <i>Do Firms Doing Good Better Weather China Import Competition?</i> Sheng-Syan Chen, National Chengchi University, Taiwan Yan-Shing Chen, National Chengchi University, Taiwan Chih-Yen Lin, Fu Jen Catholic University, Taiwan 2. <i>Corporate Social Responsibility, Employee Satisfaction, and Firms' Resilience to External Uncertainty</i> Po-Hsuan Hsu, University of Hong Kong, Hong Kong and National Tsing Hua University, Taiwan Hsiao-Hui Lee, University of Hong Kong, Hong Kong and National Tsing	M-102

	<p>Hua University, Taiwan Long Yi, Hong Kong Baptist University, Hong Kong</p> <p>3. <i>The Pollution Premium</i> Po-Hsuan Hsu, University of Hong Kong, Hong Kong and National Tsing Kai Li, Hong Kong University of Science and Technology, Hong Kong Chi-Yang Tsou, Hong Kong University of Science and Technology, Hong Kong</p>	
	<p>Academic Session VII. Market Microstructure Chairperson: Yin-Feng Gau, National Central University, Taiwan</p> <p>1. <i>The Determinants of Limit Order Revision in the Futures Market</i> Chin-Ho Chen, Feng Chia University, Taiwan Junmao Chiu, Yuan Ze University, Taiwan</p> <p>2. <i>News Announcements and Price Discovery in the RMB-USD Market</i> Yu-Lun Chen, Chung Yuan Christian University, Taiwan</p> <p>3. <i>High Frequency Trading and Price Discovery in the Foreign Exchange Market</i> Zhen-Xing Wu, Zhongnan University of Economics and Law, China Yin-Feng Gau, National Central University, Taiwan</p>	M-103
	<p>Academic Session VIII. Banking and Firm Innovation Chairperson: Min-Teh Yu, China University of Technology, Taiwan</p> <p>1. <i>Internal Information Asymmetry, Internal Capital Market and Firm Innovation Strategies</i> Ming-Hsien Ethan Hsueh and Yu-Wen Lee, National Changhua University of Education, Taiwan</p> <p>2. <i>Bank Performance and the Liquidity Management</i> I-Ju Chen and Wei Chih Lin, Yuan Ze University, Taiwan</p> <p>3. <i>Bankruptcy Risk Premium and the Valuation of Stock Options</i> San-Lin Chung, National Taiwan University, Taiwan Chien-Ling Lo, Yuan Ze University, Taiwan</p>	M-104
16:15~16:30	休息 Tea Break	
16:30~18:00 (90 mins)	<p>Panel Session III. Financial Technology Chairperson: Tian-Shyr Dai, National Chiao Tung University, Taiwan (戴天時教授 交通大學資訊管理與財務金融學系)</p> <p>Panelists:</p> <p>1. Sheng-Wei Chen, CTO, ESUN Financial Holding Company; Research Fellow, Institute of Information Science & Director, Data Insights Research Laboratory, Academia Sinica, Taiwan; Chairman, Taiwan Data Science Association; Director, Taiwan AI Academy(陳昇瑋博士 玉山金融控股公司科技長、中央研究院資訊科學研究所研究員 資料洞察實</p>	M-116

	<p>驗室主持人、台灣資料科學協會理事長、台灣人工智慧學校執行長)</p> <p>2. Jyh-Shing Roger Jang, National Taiwan University, Taiwan; Director, Information Technology Office, National Taiwan University Hospital (NTUH) (張智星教授 臺灣大學資訊工程學系、台大醫院資訊室主任)</p> <p>3. Wei-Ho Chung, National Tsing Hua University and National Taiwan University, Taiwan; Associate Professor, Research Center for Information Technology Innovation, Academia Sinica, , Taiwan (鍾偉和教授 清華大學電機系及台灣大學電機系、中央研究院資訊科技創新研究中心副教授)</p> <p>4. San-Lin Chung, National Taiwan University, Taiwan(張森林教授 台灣大學財務金融學系)</p>	
	<p>Academic Session IX. Financial Risk Modeling and Estimation</p> <p>Chairperson: Chu-Lan Kao, National Chiao Tung University, Taiwan</p> <p>1. <i>A Structure Form Model for Correlated Defaults with Multi-Name Distance to Defaults</i> Cheng-Der Fuh, Fudan University, China Chu-Lan Kao, National Chiao Tung University, Taiwan</p> <p>2. <i>The Information Content of Order Imbalance Volatility: Evidence from Account-level Trading Activities on the Taiwan Futures Market</i> Hong-Gia Huang, National Sun Yat-sen University, Taiwan Wei-Che Tsai, National Sun Yat-sen University, Taiwan Pei-Shih Weng, National Dong Hwa University, Taiwan Ming-Hung Wu, Beijing Normal University, Zhuhai, China</p> <p>3. <i>Fluctuation Reduction of Value-at-Risk Estimation</i> Shih-Feng Huang, David K. Wang, Guan-Yi Chian, and Yi-Ting Fang, National University of Kaohsiung, Taiwan</p> <p>4. <i>Systemic Risk under Relative Performance</i> Li-Hsien Sun, National Central University, Taiwan</p>	M-115
	<p>Academic Session X. Machine Learning</p> <p>Chairperson: Szu-Hao Huang, National Chiao Tung University, Taiwan</p> <p>1. <i>Deep Multimodal Reinforcement Learning for Incorporating News Sentiment Into Trading Strategies</i> Szu-Hao Huang, National Chiao Tung University, Taiwan</p> <p>2. <i>Estimation Procedures of Using Five Alternative Machine Learning Methods for Predicting Credit Card Default</i> Michael Lee, Georgia Institute of Technology, USA Winsome Huei-Wen Teng, National Chiao Tung University, Taiwan</p> <p>3. <i>Encoding Candlesticks as Images for Patterns Classification Using Convolutional Neural Networks</i> Yun-Cheng Tsai, National Taiwan University, Taiwan</p>	M-102

	<p>Jun-Hao Chen, National Taiwan University, Taiwan Jun-Jie Wang, National Taipei University, Taiwan</p>	
	<p>Academic Session XI. Corporate Finance and Investment Analysis Chairperson: David Sun, Kainan University, Taiwan</p> <p><i>1. Public R&D Spending and Cross-Sectional Stock Returns</i> Sheng-Syan Chen, National Chengchi University, Taiwan Yan-Shing Chen, National Taiwan University, Taiwan Woan-lih Liang, National Chiao Tung University, Taiwan Yanzhi Wang, National Taiwan University, Taiwan</p> <p><i>2. Does Ownership Groups Have Similar Influence on Performance? Evidence from India</i> Ranjit Tiwari and Santosh Kumar, Chandragupt Institute of Management Patna, India</p> <p><i>3. Corporate Leverage, Credit Spreads and Investments - An Implied Cost of Capital Approach</i> David Sun, Kainan University, Taiwan Chun-Da Chen, Lamar University, USA</p> <p><i>4. Cultural Diversity and the Value of Multinational Firms</i> Bart Frijns, Alireza Tourani-Rad, and Fan John Zhang, Auckland University of Technology, New Zealand</p>	M-103
	<p>Academic Session XII. Financial Accounting Chairperson: Jia-Chi (Claire) Cheng, Yuan Ze University, Taiwan</p> <p><i>1. Audit Fees, Nonaudit Fees, and Auditor Independence</i> Yu-Cheng Lin, Kaohsiung University of Applied Sciences, Taiwan Fang-Chi Lin, National Pingtung University, Taiwan</p> <p><i>2. The Impact of Managerial Characteristics and Career Concerns on Corporate Investment Behavior</i> Chih-Wei Peng, National Changhua University of Education, Taiwan She-Chih Chiu, National Taipei University, Taiwan</p> <p><i>3. Characteristics of Institutional Investors and It's Impacts on Accounting</i> Jia-Chi (Claire) Cheng, Yuan Ze University, Taiwan Nan-Ting Kuo, Nankai University, China</p>	M-104