The Program in Detail

Thursday, June 9, 2016

12:00 - 13:30  Registration & Coffee

13:30 - 14:00  Welcome and Opening Remarks

Dr. Manh Toan Nguyen, Associate Professor of Economics, Rector, University of Economics - The University of Danang

Dr. Nhut (Nick) Hoang Nguyen, Associate Professor of Finance, Massey University, President of Vietnam Finance Association International (VFAI), and Conference Co-Chair

14:00 - 15:00  Keynote Address

Forensic Finance: A Closer Look at Individual Investors' Trading

Professor Henk Berkman, Department of Accounting and Finance, The University of Auckland, New Zealand

15:00 - 15:30  Coffee Break

15:30 - 17:00  Parallel Sessions (A)

A1. Banking Regulation and Financial Services I
Inside Debt And Internal Capital Market Efficiency
Authors: Steven Freund (University of Massachusetts Lowell, USA), *Hien Thu Nguyen (Hochiminh University of Technology, Vietnam), Hieu Van Phan (University of Massachusetts Lowell, USA), Hien Thi Tang (Baria - Vungtau University, Vietnam)
Discussant: Minh Hong Thi Ho, University of Economics and Law, Vietnam

Income Diversification And Other Factors Affecting Bank Profitability In Viet Nam
Authors: *Minh Hong Thi Ho (University of Economics and Law, Vietnam), Canh Thi Nguyen (University of Economics and Law, Vietnam), Liem Thanh Nguyen (University of Economics and Law, Vietnam)
Discussant: Hien Thu Nguyen, Hochiminh University of Technology, Vietnam

Determinants Of Credit Risk: The Case Of Vietnam’S Listed Banks For The Period Of 2009-2014
Authors: Tu Thanh Thi Tran (University of Economics and Business, Vietnam), Thanh Trung Vu (National Economics University, Vietnam), *Lan Thu Tran (University of Economics and Business, Vietnam)
Discussant: Long Viet Nguyen, International University - VNUHCM, Vietnam

How Non-Performing Loans Affect The Efficiency And Productivity Of Vietnamese Commercial Banks: A Non-Parametric Assessment
Authors: *Long Viet Nguyen (International University - VNUHCM, Vietnam), Phuong-Anh Nguyen (International University - VNUHCM, Vietnam), Michel Simioni (INRA, France)
Discussant: Lan Thu Tran, University of Economics and Business, Vietnam

A2. Corporate Finance and Governance I
Chair: Vinh Quoc Trieu Dang, University of Macau, China

The Government As A Large Shareholder: Impact On Corporate Governance
**Having The Wrong Friends At The Wrong Time: Implications Of Political Turmoil On Politically-Connected Firms**
Authors: *Vinh Quoc Trieu Dang (University of Macau, China), Erin P. K. So (Hong Kong Baptist University, Hong Kong)
Discussant: Marcelo Fernandes, Queen Mary University of London, UK

**Is Impact Of Board Gender Diversity On Firm Performance Homogeneous? Empirical Evidence In 10 Developed Countries**
Authors: Anh Thuy Thi Vo (Danang University of Economics, Vietnam), *Khanh Nha Phan Bui (Danang University of Economics, Vietnam), Toan Manh Nguyen (Danang University of Economics, Vietnam)
Discussant: Phuong Trang Nguyen Doan, Danang University of Economics, Vietnam

**Corporate Governance And Corporate Transparency Of Vietnamese Public Listed Companies**
Author: *Phuong Trang Nguyen Doan (Danang University of Economics, Vietnam)
Discussant: Khanh Nha Phan Bui, Danang University of Economics, Vietnam

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**A3. Mergers and Acquisitions**
Chair: Man Huu Dang, Danang University of Economics, Vietnam

**Limited Attention And M&A Announcements**
Author: *Tomas Herman Reyes (Pontificia Universidad Catolica de Chile, Chile)
Discussant: Anh Luong Tran, City University London, UK

**What Determines The Acquirers' Location Preferences And Ownership Outcomes? An Empirical Study Of East And Southeast Asian Markets**
Advertising Attention And Acquisition Returns
Authors: Eliezer M. Fich (Drexel University, USA), Laura T. Starks (University of Texas, USA), *Anh Luong Tran (City University London, UK)
Discussant: Man Huu Dang, Danang University of Economics, Vietnam

A4. Market Efficiency and Portfolio Management
Chair: Haim Shalit, Ben Gurion University, Israel

Rational Rationing: Credit Risk Lending Discrimination And Asset Price Volatility In Markets For Credit
Author: *David Nikerson (Ryerson University, Canada)
Discussant: Haim Shalit, Ben Gurion University, Israel

Nonlinear Shrinkage Of The Covariance Matrix For Portfolio Selection: Markowitz Meets Goldilocks
Authors: Olivier Ledoit (University of Zurich, Switzerland), *Michael Wolf (University of Zurich, Switzerland)
Discussant: David Nikerson, Ryerson University, Canada

Decomposing The Risk Of Optimal Portfolios With The Shapley Value
Author: *Haim Shalit (Ben Gurion University, Israel)
Discussant: Michael Wolf, University of Zurich, Switzerland

A5. Risk Measurement and Management I
Chair: Thao Ngoc Nguyen, Nottingham Trent University, UK
Expected Shortfall In The Presence Of Asymmetry And Long Memory: An Application On Vietnamese Stock Markets
Author: *Thomas Walther (Technische Universitat Dresden, Germany)
Discussant: Thao Ngoc Nguyen, Nottingham Trent University, UK

Fair-Value Pension Accounting Corporate Risk Management And Pension Investment Policy
Authors: *Darren John Henry (La Trobe University, Australia), Li Yong (King's College London, UK)
Discussant: Thomas Walther, Technische Universitat Dresden, Germany

Risk Management Of A Developing Country: A Market Research Survey
Authors: Roman Matousek (University of Kent, UK), *Thao Ngoc Nguyen (Nottingham Trent University, UK), Chris Stewart (Kingston University, UK)
Discussant: Darren John Henry, La Trobe University, Australia

18:30 - 20:30  Gala Dinner
+ International buffet at the Ocean Ballroom
+ Best Paper Award

Friday, June 10, 2016

08:00 - 08:30  Registration & Coffee

08:30 - 10:00  Special Panel Session Da Nang I
Vietnamese Financial Markets: Information Environment and Development

Dr. Luc Van Can, Senior Executive Vice President of the Bank for Investment and Development (BIDV) and Director of BIDV Training School

Mr. Cong Le, CEO of the Military Bank

Mr. Thuan Quang Nguyen, Chairman & CEO of StoxPlus Corporation

10:00 - 10:30 Coffee Break

10:30 - 12:00 Parallel Sessions (B)

B1. Corporate Finance and Governance II

Chair: Thuy Thu Nguyen, Foreign Trade University Hanoi, Vietnam

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Does Corporate Governance Shape The Relationship Between Corporate Social Responsibility And Financial Performance?

Authors: Rezaul Kabir (University of Twente, The Netherlands), *Hanh Minh Thai (University of Twente, The Netherlands)

Discussant: Mai Tuyết Thị Nguyen, Macquarie University, Australia

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Independent Directors Ownership Concentration And Firm Performance In Listed Companies: Evidence From Vietnam

Authors: *Mai Tuyết Thị Nguyen (Macquarie University, Australia), Elaine Evans (Macquarie University, Australia), Meiting Lu (Macquarie University, Australia)

Discussant: Hien Thi Tran, Foreign Trade University Hanoi, Vietnam

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Who Are More Influential On Corporate Social Responsibility Strategy, Japanese Or American Independent Directors?
**B2. Emerging Markets Finance I**
Chair: Long Hoang Phan, Danang University of Economics, Vietnam

**How Foreign Investors Improve Stock Price Informativeness In Vietnam? An Empirical Study On The Foreign Trading And Foreign Ownership Channels.**
Authors: *Long Hoang Phan (Danang University of Economics, Vietnam), Yessy Peranginangin (University of Adelaide, Australia)*
Discussant: Hiep Manh Nguyen, Foreign Trade University HCMC, Vietnam

**Price Discovery Dynamics In Turkish Equity Index Futures Market**
Authors: *Aysegul Ates (Akdeniz University, Turkey), Hakan Er (Akdeniz University, Turkey)*
Discussant: Long Hoang Phan, Danang University of Economics, Vietnam

**Herding Behavior Liquidity And Foreign Investor Trading In Vietnam Stock Market**
Authors: *Hiep Manh Nguyen (Foreign Trade University HCMC, Vietnam), Nhung Hong Nguyen (Foreign Trade University HCMC, Vietnam)*
Discussant: Aysegul Ates, Akdeniz University, Turkey

**B3. Financial and Econometric Modeling**
Chair: Anh Hoang Thi Nguyen, Foreign Trade University HCMC, Vietnam

**Dynamic Factor Long Memory Volatility**
Authors: Richard D.F. Harris (University of Exeter, UK), *Anh Hoang Thi Nguyen (Foreign Trade University HCMC, Vietnam)*
A Dynamic Nelson-Siegel Model With Forward-Looking Indicators For The Yield Curve In The Us
Authors: Fausto Vieira (Sao Paulo School of Economics, Brazil), Fernando Chague (University of Sao Paulo, Brazil), *Marcelo Fernandes (Queen Mary University of London, UK)
Discussant: Anh Hoang Thi Nguyen, Foreign Trade University HCMC, Vietnam

On The Application Of Fast Fractional Differencing In Modeling Long Memory Of Conditional Variance
Authors: Tony Klein (Technische Universitat Dresden, Germany), *Thomas Walther (Technische Universitat Dresden, Germany)
Discussant: Marcelo Fernandes, Queen Mary University of London, UK

B4. Market Integration and Asset Pricing I
Chair: Hao Manh Quach, University of Lincoln, UK

Risk Factors Of Stock Returns In Vietnam
Author: *Hao Manh Quach (University of Lincoln, UK)
Discussant: Hien Thi Hoang, Minghsin University, Taiwan

Authors: *Hien Thi Hoang (Minghsin University, Taiwan), Hoang Hai Van (Busan National University, Korea), Son Truong Nguyen (Danang University of Economics, Vietnam)
Discussant: Nhan Ton Nguyen, University of Economics and Law, Vietnam

A Comparison Of Industry Classification Schemes For Hose And Hnx
Authors: *Nhan Ton Nguyen (University of Economics and Law, Vietnam), Nam Hai Le (University of Economics and Law, Vietnam), Lien Kim Ngo (University of Economics and Law, Vietnam)

Authors: *Linh My Thi Nguyen (International University - VNUHCM, Vietnam), Gerry Gallery (Queensland University of Technology, Australia), Cameron Newton (Queensland University of Technology, Australia)

Discussant: William F. Johnson, University of Southern Mississippi, USA

### Is Target Date Mutual Fund Under-Performance Rational?

Authors: Srinidhi Kanuri (University of Southern Mississippi, USA), *William F. Johnson (University of Southern Mississippi, USA)

Discussant: Linh My Thi Nguyen, International University - VNUHCM, Vietnam

### Do Target Date Mutual Funds Meet Their Targets?

Authors: *William F. Johnson (University of Southern Mississippi, USA), Ha-Chin Yi (Texas State University, USA)

Discussant: Hong Xuan Vo, University of Hawaii, USA

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<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
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<tbody>
<tr>
<td>12:00 - 13:30</td>
<td>Lunch Break</td>
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<td>+ Lunch at the Café Indochine Restaurant</td>
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<tr>
<td>13:30 - 15:00</td>
<td>Parallel Sessions (C)</td>
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**B5. Portfolio Management and Optimization**

Chair: Kien Dinh Cao, Foreign Trade University Hanoi, Vietnam

**Son Tra**
Integration Of Financial Markets In Post Global Financial Crises And Implications For Britain: Analysis Based On A Panel Var Model
Authors: Muhammad Ali Nasir (Leeds Beckett University, UK), *Min Du (Leeds Beckett University, UK)
Discussant: Viet Anh Dang, University of Manchester, UK

National Culture And Stock Price Crash Risk
Authors: *Lam Tung Dang (Danang University of Economics, Vietnam), Robert Faff (University of Queensland, Australia), Luong Hoang Luong (University of New South Wales, Australia), Lily Nguyen (La Trobe University, Australia)
Discussant: Min Du, Leeds Beckett University, UK

Corporate Debt Maturity And Stock Price Crash Risk
Authors: *Viet Anh Dang (University of Manchester, UK), Edward Lee (University of Manchester, UK), Yangke Liu (University of Manchester, UK), Chen Zeng (University of Manchester, UK)
Discussant: Lam Tung Dang, Danang University of Economics, Vietnam

Does Non-Gaap Earnings Disclosure Improve The Quality Of Gaap Earnings? Evidence From The Recognition Of Goodwill Impairment Losses
Authors: Hangsoo Kyung (Chinese University of Hong Kong, Hong Kong), Hakyin Lee (Hofstra University, USA), *Jeff Ng (Chinese University of Hong Kong, Hong Kong)
Discussant: Rani Hoitash, Bentley University, USA

R&D Investments And Crises: Evidence From Us Firms
Authors: Mamiza Haq (University of Queensland, Australia), *Ly Hai Ho (Danang University of Economics, Vietnam)
Discussant: Jeff Ng, Chinese University of Hong Kong, Hong Kong

Advisory Directors
Authors: Olubunmi Faleye (Northeastern University, USA), *Rani Hoitash (Bentley University, USA), Udi Hoitash (Northeastern University, USA)
Discussant: Ly Hai Ho, Danang University of Economics, Vietnam

C3. Risk Measurement and Management II

Banking Technology, Efficiency And Financial Ratios: Some Insights Into Vietnamese Commercial Banks Using A Semiparametric Approach
Authors: *Phuong-Anh Nguyen (International University - VNUHCM, Vietnam), Michel Simioni (INRA, France)
Discussant: Ha Manh Tran, Aston Business School, UK

March Madness In Wall Street: (What) Does The Market Learn From Stress Tests?
Authors: *Marcelo Fernandes (Queen Mary University of London, UK), Deniz Igan (IMF, USA), Marcelo Pinheiro (PCAOB, USA)
Discussant: Phuong-Anh Nguyen, International University - VNUHCM, Vietnam

Evaluating Predictive Power Of Value-At-Risk Models At Commercial Banks
Authors: *Ha Manh Tran (Aston Business School, UK), Dudley Gilder (Aston Business School, UK), Nathan Joseph (Aston Business School, UK)
Discussant: Marcelo Fernandes, Queen Mary University of London, UK

C4. Banking Regulation and Financial Services II
Measuring Efficiency Of Vietnamese Banks: Accounting For Nonperforming Loans In A Single-Step Stochastic Cost Frontier Analysis

Authors: *Thanh Dang Ngo (Massey University, New Zealand), David Tripe (Massey University, New Zealand)
Discussant: Vinh Trong Quoc Luong, University of Finance - Marketing, Vietnam

A Productivity Analysis Of Vietnamese Banking Sector Using Luenberger Indicator

Author: *Phuong Thanh Le (Vietnam Maritime University, Vietnam)
Discussant: Thanh Dang Ngo, Massey University, New Zealand

Relationship Between Corporate Governance And Profitability Of Commercial Bank In Vietnam

Authors: Viet Quoc Pham (University of Finance - Marketing, Vietnam), *Vinh Trong Quoc Luong (University of Finance - Marketing, Vietnam)
Discussant: Phuong Thanh Le, Vietnam Maritime University, Vietnam

C5. Financial Crisis and Contagion

Local Contagion In The Stock Market

Authors: *Hong Xuan Vo (University of Hawaii, USA), Nhan Le (University of Mannheim, Germany)
Discussant: Hai Xuan Nguyen, Chinese University of Hong Kong, Hong Kong

Embracing The Perfect Storm: Optimal Catastrophe Risk Financing In The New Normal
Too Big To Fail: Toward An Optimal Regulation
Authors: Chang Ma (Johns Hopkins University, USA), *Hai Xuan Nguyen (Chinese University of Hong Kong, Hong Kong)
Discussant: Jack S. K. Chang, California State University, USA

Coffee Break

Parallel Sessions (D)

D1. Market Behaviour and Efficiency
Chair: Cameron Truong, Monash University, Australia

Googling Investor Sentiment Around The World
Authors: Zhenyu Gao (Chinese University of Hong Kong, Hong Kong), Haohan Ren (Chinese University of Hong Kong, Hong Kong), *Bohui Zhang (University of New South Wales, Australia)
Discussant: Cameron Truong, Monash University, Australia

Earnings Announcement Idiosyncratic Volatility And The Cross-Section Of Stock Returns
Author: *Cameron Truong (Monash University, Australia)
Discussant: Bohui Zhang, University of New South Wales, Australia

D2. Emerging Markets Finance II

Han River I
How Do Macro-Financial Conditions Impact On The Relation Between Overconfidence And Firm Investment? Evidence From Vietnam
Authors: Chi Dat Le (University of Economics HCMC, Vietnam), Long Bao Dinh Truong (University of Economics HCMC, Vietnam), *Vuong Minh Nhat Chu (University of Economics HCMC, Vietnam)
Discussant: Nam Hoai Tran, University of Economics HCMC, Vietnam

Dividend Smoothing And Signalling Under The Impact Of The Global Financial Crisis: A Comparison Of Us And Southeast Asian Markets
Authors: Minh Xuan Nguyen (Foreign Trade University Hanoi, Vietnam), *Trung Quoc Tran (Foreign Trade University HCMC, Vietnam)
Discussant: Vuong Minh Nhat Chu, University of Economics HCMC, Vietnam

Financial Conditions And Corporate Investment: Evidence From Vietnam
Author: *Nam Hoai Tran (University of Economics HCMC, Vietnam)
Discussant: Trung Quoc Tran, Foreign Trade University HCMC, Vietnam

The Effects Of Regulatory Announcements On Risk And Return: The Vietnamese Experience
Authors: Vikash Ramiah (University of South Australia, Australia), *Huy A. N. Pham (University of South Australia, Australia), Imad Moosa (RMIT Australia, Australia), Hung (Justin) Nguyen (RMIT Australia, Australia)
Discussant: Nhan Ton Nguyen, University of Economics and Law, Vietnam
Financial Stability Economic Growth And Volatility In Asean And The Implications For Vietnam
Authors: Son Hung Tran (University of Economics and Law, Vietnam), Liem Thanh Nguyen (University of Economics and Law, Vietnam), *Nhan Ton Nguyen (University of Economics and Law, Vietnam)
Discussant: Tu Quang Duc Le, University of Canberra, Australia

Do Bank Mergers And Acquisitions Improve Technical Efficiency Of Vietnamese Commercial Banks?
Author: *Tu Quang Duc Le (University of Canberra, Australia)
Discussant: Huy A. N. Pham, University of South Australia, Australia

D4. International Finance and Risk Management
Chair: M.Humayun Kabir, Massey University, New Zealand

Option Portfolio Hedging: A Study With Average Multi-Stock-Knot Hedge Ratios
Authors: Sharif Mozumder (University of Dhaka, Bangladesh), Michael Dempsey (RMIT University, Australia), *M.Humayun Kabir (Massey University, New Zealand), Taufiq Choudhry (University of Southampton, UK)
Discussant: Muhammad Ali Nasir, Leeds Beckett University, UK

Foreign Direct Investment Aggregate Demand Conditions And Exchange Rate Nexus: A Panel Data Analysis Of Brics Economies
Authors: Ferhan Kareem Ahmad (UKAid, UK), *Muhammad Ali Nasir (Leeds Beckett University, UK), Mushtaq Ahmad (COMSATS Institute of Information Technology, Pakistan)
Discussant: Yoshihiro Kitamura, Waseda University, Japan

New Assessment Of The Japanese Foreign Exchange Intervention: A Stopping Time Approach
Author: *Yoshihiro Kitamura (Waseda University, Japan)
D5. Market Integration and Asset Pricing III

Chair: Nhut Hoang Nguyen, Massey University, New Zealand

High Frequency Trading And Treasury Bond Returns
Authors: Xiaoquan Liu (University of Essex, UK), Ingrid Lo (Bank of Canada, Canada), *Minh Nguyen (University of Sheffield, UK), Giorgio Valente (City University of Hong Kong, Hong Kong)
Discussant: Anh Xuan Thi Tran, Banking Academy, Vietnam

Monetary Policy And Its Impact On Stock Market Liquidity: Evidence From Vietnam Stock Exchange
Authors: *Anh Xuan Thi Tran (Banking Academy, Vietnam), Chi Quynh Nguyen (Banking Academy, Vietnam), Le Hoai Thi Nguyen (Vietnam Academy of Social Science, Vietnam)
Discussant: Nhut Hoang Nguyen, Massey University, New Zealand

Etf Liquidity
Authors: Ben R. Marshall (Massey University, New Zealand), *Nhut Hoang Nguyen (Massey University, New Zealand), Nuttawat Visaltanachoti (Massey University, New Zealand)
Discussant: Minh Nguyen, University of Sheffield, UK

* indicates Presenter