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Welcome Notes

We are pleased to welcome you to the fourth Vietnam International Conference in Finance (VICIF-2017), which is jointly organized by the Vietnam Finance Association International (VFAI), Foreign Trade University (FTU), University of Economics – the University of Danang (UE-UD), and University of Economics and Law (UEL) in Hanoi, the capital of Vietnam and a city with full of Vietnamese traditions and history. We are also proud to have support from the Military Bank Securities Joint Stock Company (MBS), the Bank for Investment and Development of Vietnam (BIDV), StoxPlus Corporation, the International Institute for Financial Studies (IIFS) of Jiangxi University of Finance and Economics (JUFE), and School of Economics and Finance of Massey University.

It is our great privilege to have Professor David Mitchell Reeb from the National University of Singapore as the Keynote Speaker. We are also delighted to have four Special Panellists: Dr. Luc Van Can, *Senior Executive Vice-President of BIDV and Director of BIDV's Training School*, Mr. Thuan Quang Nguyen, *CEO of StoxPlus*, Mr. Quang Thien Pham, *Head of MBS Equity Research*, and Mr. Phong Xuan Nguyen, *Ex-Vice President of Portfolio Investments of Eurowindow Holding*. We are grateful to them for their presence and kind support.

We thank all members of the Scientific Committee, authors, and particularly conference participants who serve as session chairs, presenters, and discussants. Our special thanks go to Professor S. Ghon Rhee and Professor Robert Faff (the respective previous and current *Editor-in-Chief of Pacific-Basin Finance Journal*) who have agreed to waive the submission fee for a limited number of papers from VICIF 2017.

We are indebted to members of the Organizing Committee: Dr. Kien Dinh Cao (FTU), Associate Professor Anh Thuy Vo and Dr. Nguyen Phuc Nguyen (UE-UD), Associate Professor Hung Nhu Duong and Dr. Son Hung Tran (UEL), Dr. Hao Manh Quach (University of Lincoln), and Professor Bohui Zhang (University of New South Wales) for their great contributions to the preparation of this scientific event. Finally, our gratitude goes to Associate Professor Tuan Anh Bui, *President of FTU*, Associate Professor Manh Toan Nguyen, *Rector of UE-UD*, and Associate Professor Dung Tien Nguyen, *Rector of UEL*, for their support to make this event a great success.

We wish you all an intellectually stimulating and productive conference.

On behalf of the Organizing and Scientific Committees
The Conference Co-Chairs

Thuy Thu Nguyen and Nhut Hoang Nguyen

Conference Scope

The fourth Vietnam International Conference in Finance (VICIF-2017) takes place on 22-23 June 2017 in Hanoi, the capital of Vietnam and a city with full of Vietnamese traditions and history. VICIF-2017 provides an excellent opportunity for academics, doctoral students, and practitioners to share research interests, present new research results, and discuss current and challenging issues in finance and related topics.

The conference topics include, but are not limited to:

Banking regulation and financial services	Financial and econometric modeling
Corporate finance and governance	International finance
Corporate debt issues	IPOs, SEOs, M&A
Emerging markets finance	Market behavior and efficiency
Financial crises and contagion	Market integration and asset pricing
Financial engineering and derivatives	Multinational financial management
Foreign exchange markets	Portfolio management and optimization
Financial markets and institutions	Risk management

Along with regular parallel sessions, there are two special sessions as follows:

- *Thursday afternoon (14:00–15:00), June 22, 2017*: Keynote Address on **“Financial Intermediary Ownership and Consumer Treatment”**
- *Friday morning (8:30–10:00), June 23, 2017*: Special Panel Session on **“Bridging the Gap between Research and Practice”**

Keynote Speaker

Professor David Reeb, *Mr. and Mrs. Lin Jo Yan Professor of Finance, National University of Singapore*



David Reeb holds the Mr. and Mrs. Lin Jo Yan Professorship in Banking and Finance at the National University of Singapore. Dr. Reeb also serves as a Senior Fellow of the Asian Bureau of Finance and Economic Research and as the Director of Business Doctoral Programs in NUS Business School. His research interests range from founding-family ownership to the properties of mandatory disclosure rules, spanning the incentives of financial regulators to the economics of information. This research generates numerous citations

(2000+ in Web of Science) has been featured in the Wall Street Journal, BusinessWeek, The Economist, Forbes, Financial Times, International Herald Tribune, CNN, and Bloomberg TV.

His keynote speech discusses new research on ownership structure in financial intermediaries that relies on a unique data set from the National Association of Insurance Commissioners to investigate consumer experiences. The data brings to light several new facts. There is a substantial complaint gap between stock and mutual insurers, primarily arising from greater consumer grievances about delayed payments and reduced settlement offers in stock insurers. Yet, consumer complaint success, as adjudicated by state regulators, is similar between mutual and stock insurers. Following natural disasters, consumer complaints about stock insurers, exhibit a significant upward spike in the state affected by the disaster and in *unaffected* states. Contrary to expectations, the stock-mutual insurer complaint gap is higher in markets with greater competition. Further analysis reveals that the complaint gap widens when insurers face greater solvency concerns. Within-state increases in the stock-mutual complaint gap are subsequently followed by substantial increases in personal bankruptcies, suggesting that the ownership structure of financial intermediaries influences consumer financial protection.

Conference Co-chairs

- Dr. Nhut Hoang Nguyen, *Associate Professor of Finance, School of Economics and Finance, Massey University, New Zealand & President of Vietnam Finance Association International (VFAI)*
- Dr. Thuy Thu Nguyen, *Associate Professor of Finance & Economics, Vice-President for Research & International Cooperation, Foreign Trade University.*

Scientific Committee

- Henk Berkman, *The University of Auckland, New Zealand*
- G. Geoffrey Booth, *Michigan State University, USA*
- Sabri Boubaker, *Champagne School of Management, France*
- Carole Comerton-Forde, *University of Melbourne, Australia*
- Anh Viet Dang, *University of Manchester, UK*
- Lam Tung Dang, *University of Economics – the University of Danang, Vietnam*
- Abe de Jong, *Erasmus University Rotterdam, the Netherlands*
- Truong Xuan Duong, *Iowa State University, USA*
- Fangjian Fu, *Singapore Management University, Singapore*
- Omrane Guedhami, *University of South Carolina, USA*
- Chuan Yang Hwang, *Nanyang Technological University, Singapore*
- Kose John, *New York University, USA*
- Jun-Koo Kang, *Nanyang Technological University, Singapore*
- Ambrus Kecskés, *York University, Canada*
- Paul Koch, *University of Kansas, USA*
- Ben Marshall, *Massey University, New Zealand*
- Ron Masulis, *University of New South Wales, Australia*
- Vikram Nanda, *University of Texas, USA*
- Thanh Ngo, *East Carolina University, USA*
- Canh Thi Nguyen, *University of Economics and Law – HCM City, Vietnam*
- Duong Nguyen, *University of Massachusetts, USA*
- Hai Xuan Nguyen, *Chinese University of Hong Kong, HK*
- Khuong Duc Nguyen, *IPAG Business School, France*
- Nga Nguyen, *Marquette University, USA*
- Peter Kien Pham, *University of New South Wales, Australia*
- Hieu Van Phan, *University of Massachusetts Lowell, USA*
- S. Ghon Rhee, *University of Hawaii, USA*
- Anh Luong Tran, *City University London, UK*
- Au Hai Truong, *Monash University, Australia*
- Mathijs A. van Dijk, *Erasmus University, the Netherlands*
- Nuttawat Visaltanachoti, *Massey University, New Zealand*
- Mitch Warachka, *University of San Diego, USA*

Organizing Committee

- Foreign Trade University, Vietnam: Dr. Kien Dinh Cao, *Vice Dean of Faculty of Business Administration*.
- University of Economics – the University of Danang, Vietnam: Associate Professor Anh Thuy Vo, *Vice-Rector*, and Dr. Nguyen Phuc Nguyen, *Head of Office of Research and International Cooperation*.
- University of Economics and Law, Vietnam: Associate Professor Hung Nhu Duong, *Vice-Rector*, and Dr. Son Hung Tran, *Vice Director of Center for Economic and Financial Research (CEFR)*.
- University of Lincoln, UK: Dr. Hao Manh Quach, *Senior Lecturer*.
- University of New South Wales, Australia: Professor Bohui Zhang

Journal Submission Opportunity

High-quality research papers presented at the conference are eligible for the initial submission fee waiver during the regular review process for a possible publication in the [Pacific-Basin Finance Journal](#). Please see more details at the end of the document.



Conference Venue

[InterContinental Hanoi Westlake](#)

05 Tu Hoa Street, Tay Ho District,
Hanoi, Vietnam
Tel: +84-4-62708888



Conference Gala Dinner

Where Milan Saigon Terrace
Time Thursday, June 22nd, 2017
18:00 – 18:30: Pre-dinner get-together
18:30 – 21:30: Dinner + Best Paper Awards



Program at a Glance

Thursday, June 22, 2017

12:00 - 13:30 **Registration & Coffee**

13:30 - 14:00 **Welcome and Opening Remarks** **Ballroom 1**

Dr. Thuy Thu Nguyen, *Associate Professor of Finance & Economics, Vice-President for Research & International Cooperation, Foreign Trade University, and Conference Co-Chair*

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** **Ballroom 1**

Financial Intermediary Ownership and Consumer Treatment

Professor David Reeb, *Mr. and Mrs. Lin Jo Yan Professor of Finance, National University of Singapore*

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

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

A1. Household Financial Decisions and Wealth **Ballroom 1**

Chair: Mitch Warachka, University of San Diego, USA

A2. Cost of Capital and Investment Policy **Westlake 1**

Chair: Cameron Truong, Monash University, Australia

A3. IPO and SEO **Westlake 2**

Chair: Justin Hung Nguyen, RMIT University, Australia

A4. Corporate Finance and Governance I **Westlake 3**

Chair: Hien T. Tran, Foreign Trade University Hanoi, Vietnam

A5. Banking Regulation and Financial Services **Westlake 4**

Chair: I Wayan Nuka Lantara, Gadjah Mada University, Indonesia

18:30 - 21:30 **Gala Dinner**

+ Set menu at the Milan Saigon Terrace

+ Best Paper Awards

Friday, June 23, 2017

08:00 - 08:30 **Registration & Coffee**

08:30 - 10:00 **Special Panel Session** **Ballroom 1**

Bridging the Gap between Research and Practice

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

Mr. Thuan Quang Nguyen, *CEO of StoxPlus Joint Stock Company*

Mr. Quang Thien Pham, *Head of Equity Research, Military Bank Securities Joint Stock Company*

Mr. Phong Xuan Nguyen, *Ex-Vice President of Portfolio Investments of Eurowindow Holding*

10:00 - 10:30 **Coffee Break**

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

B1. Financial Analysts and Information **Ballroom 1**

Chair: Kenny Phua, Nanyang Technological University, Singapore

B2. Macroeconomic Environment and Growth **Westlake 1**

Chair: Muhammad Ali Nasir, Leeds Beckett University, UK

B3. Mergers and Acquisitions **Westlake 2**

Chair: Man Huu Dang, University of Economics - The University of Danang, Vietnam

B4. Macroeconomic Environment and Liquidity **Westlake 3**

Chair: Hao Manh Quach, University of Lincoln, UK

B5. Agency Costs **Westlake 4**

Chair: Viet Anh Dang, University of Manchester, UK

12:00 - 13:30 **Lunch Break**

+ Buffet Lunch at the Café du Lac Restaurant

13:30 - 15:00 **Parallel Sessions (C)**

C1. Portfolio Trading Strategy**Ballroom 1**Chair: Minh Nguyen, Newcastle University, UK

C2. Corporate Finance and Governance II**Westlake 1**Chair: Hai Xuan Nguyen, The Chinese University of Hong Kong, Hong Kong

C3. Risk Measurement and Management**Westlake 2**Chair: Trang Huong Kim, Foreign Trade University, Vietnam

C4. Information Asymmetry and Valuation**Westlake 3**Chair: Ruby Trinh, University of Bristol, UK

C5. Emerging Markets**Westlake 4**Chair: Yen Ngoc Nguyen, St. Francis Xavier University, Canada

15:00 - 15:30 **Coffee Break**15:30 - 17:00 **Parallel Sessions (D)****D1. Media Coverage and Its Effect****Ballroom 1**Chair: Lam Tung Dang, University of Economics - The University of Danang, Vietnam

D2. Corporate Finance and Governance III**Westlake 1**Chair: Hang Thu Nguyen, Foreign Trade University, Vietnam

D3. Credit Ratings**Westlake 2**Chair: Vu Tran, Swansea University, UK

D4. Emerging Markets Finance**Westlake 3**Chair: Tu DQ Le, University of Canberra, Australia

D5. Corporate Governance and Information Risk**Westlake 4**Chair: Lan Ngoc Thi Nguyen, Foreign Trade University, Vietnam

Program in Detail

* indicates Presenter

Thursday, June 22, 2017

12:00 - 13:30 **Registration & Coffee**

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Dr. Thuy Thu Nguyen, *Associate Professor of Finance & Economics, Vice-President for Research & International Cooperation, Foreign Trade University, and Conference Co-Chair*

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Financial Intermediary Ownership and Consumer Treatment

Professor David Reeb, *Mr. and Mrs. Lin Jo Yan Professor of Finance, National University of Singapore*

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

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

A1. Household Financial Decisions and Wealth

Ballroom 1

Chair: Mitch Warachka, University of San Diego, USA

How Do Households Set Prices? Evidence from Airbnb

Authors: Barbara Bliss (University of San Diego, USA), Joseph Engelberg (University of California at San Diego, USA), *Mitch Warachka (University of San Diego, USA)

Discussant: William Bazley, University of Miami, USA

Spend or Save New Wealth? Evidence from the Shale Gas Boom

Author: *William Bazley (University of Miami, USA)

Discussant: Mitch Warachka, University of San Diego, USA

A2. Cost of Capital and Investment Policy

Westlake 1

Chair: Cameron Truong, Monash University, Australia

Customer Satisfaction And The Cost Of Capital

Authors: *Cameron Truong (Monash University, Australia), Thu-Ha Nguyen (Monash University, Australia), Thanh Huynh (Monash University, Australia)

Discussant: Viet Anh Dang, University of Manchester, UK

The Predictability Of Low Frequency Volatility Measures: Evidence From Hong Kong Stock Markets

Authors: Christopher Gan (Lincoln University, New Zealand), Gilbert Nartea (University of Waikato, New Zealand), *Ji Wu (Massey University, New Zealand)

Discussant: Cameron Truong, Monash University, Australia

Kiwisaver Fund Performance And Investment Policy

Author: *Huong Dieu Dang (University of Canterbury, New Zealand)

Discussant: Ji Wu, Massey University, New Zealand

A3. IPO and SEO

Westlake 2

Chair: Justin Hung Nguyen, RMIT University, Australia

Red Flags For Ipo Downfalls In New Zealand

Authors: *Huong Dieu Dang (University of Canterbury, New Zealand), Michael Jolly (University of Canterbury, New Zealand)

Discussant: Justin Hung Nguyen, RMIT University, Australia

Ipo'S Long-Run Performance: Hot Market Vs. Earnings Management

Authors: *Jerry Yu (University of Baltimore, USA), Tsai-Yin Lin (National Kaohsiung First University of Science and Technology, Taiwan)

Discussant: Huong Dieu Dang, University of Canterbury, New Zealand

Value Relevant Or Information Relevant? Announcement Effects Of Corporate Financing Behaviours

Authors: Xiaoyan Chen (RMIT University, Australia), *Justin Hung Nguyen (RMIT University, Australia), Jing Shi (RMIT University, Australia)

Discussant: Jerry Yu, University of Baltimore, USA

A4. Corporate Finance and Governance I

Westlake 3

Chair: Hien T. Tran, Foreign Trade University Hanoi, Vietnam

Effects Of Corporate Social Responsibility Disclosure On The Cost Of Equity Of Vietnamese Firms And The Moderating Role Of Ownership

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

Discussant: Hien T. Tran, Foreign Trade University Hanoi, Vietnam

Drivers In Building Reputation For Corporate Social Responsibility

Author: *Hien T. Tran (Foreign Trade University Hanoi, Vietnam)

Discussant: Ha Phuoc Vu, Ghent University, Belgium

Corruption Business Environment And Firm Growth In Vietnam

Authors: *Ha Phuoc Vu (Ghent University, Belgium), Bao Bao Vuong (University of Economics - The University of Danang, Vietnam), Nga Hong Thi Nguyen (Hanoi University of Industry, Vietnam), Michael Frommel (Ghent University, Belgium)

Discussant: Hanh Minh Thai, University of Twente, The Netherlands

A5. Banking Regulation and Financial Services

Westlake 4

Chair: I Wayan Nuka Lantara, Gadjah Mada University, Indonesia

Corruption And The Soundness Of Banking Systems In Middle-Income Countries

Authors: Son Hung Tran (University of Economics and Law, Vietnam), Mai Cac Quynh Nguyen (University of Economics and Law, Vietnam), *Liem Thanh Nguyen (University of Economics and Law, Vietnam)

Discussant: I Wayan Nuka Lantara, Gadjah Mada University, Indonesia

Business And Economic Cycle Financial Market Fluctuation And Bank Profitability: Empirical Evidence From Indonesia

Author: *I Wayan Nuka Lantara (Gadjah Mada University, Indonesia)

Discussant: Liem Thanh Nguyen, University of Economics and Law, Vietnam

18:30 - 21:30 Gala Dinner

+ Set menu at the Milan Saigon Terrace

+ Best Paper Awards

Friday, June 23, 2017

08:00 - 08:30 **Registration & Coffee**

08:30 - 10:00 **Special Panel Session**

Ballroom 1

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Mr. Thuan Quang Nguyen, *CEO of StoxPlus Joint Stock Company*

Mr. Quang Thien Pham, *Head of Equity Research, Military Bank Securities Joint Stock Company*

Mr. Phong Xuan Nguyen, *Ex-Vice President of Portfolio Investments of Eurowindow Holding*

10:00 - 10:30 **Coffee Break**

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

B1. Financial Analysts and Information

Ballroom 1

Chair: Kenny Phua, Nanyang Technological University, Singapore

Commonality In Analyst Coverage And Information Diffusion

Author: *Kenny Phua (Nanyang Technological University, Singapore)

Discussant: Truc Thuc Do, Nanyang Technological University, Singapore

Peer Effects Among Financial Analysts

Authors: *Truc Thuc Do (Nanyang Technological University, Singapore), Huai Zhang (Nanyang Technological University, Singapore)

Discussant: Haozhi Huang, RMIT University, Australia

Broker Firms' Organizational Structure Change And Its Impact On Analyst Recommendations

Authors: *Haozhi Huang (RMIT University, Australia), Mingsheng Li (Bowling Green State University, USA), Jing Shi (RMIT University, Australia)

Discussant: Kenny Phua, Nanyang Technological University, Singapore

B2. Macroeconomic Environment and Growth

Westlake 1

Chair: Muhammad Ali Nasir, Leeds Beckett University, UK

Economic Development And The Finance-Growth Nexus

Authors: *Yen Ngoc Nguyen (St. Francis Xavier University, Canada), Kym Brown (Monash University, Australia), Michael Skully (Monash University, Australia)

Discussant: Muhammad Ali Nasir, Leeds Beckett University, UK

Development Of Vietnamese Stock Market & Role Of Domestic Macroeconomic Environment And Regional Markets

Authors: *Muhammad Ali Nasir (Leeds Beckett University, UK), Mai Thi Trinh (Leeds Beckett University, UK), Moade Shobita (Leeds Beckett University, UK)

Discussant: Long Quang Trinh, Asian Development Bank Institute, Vietnam

Heterogeneous Firm Investment Behavior In The Presence Of High Macroeconomic Uncertainty: The Case Of Viet Nam

Authors: *Long Quang Trinh (Asian Development Bank Institute, Vietnam), Tetsushi Sonobe (National Graduate Institute of Policy Studies, Japan)

Discussant: Yen Ngoc Nguyen, St. Francis Xavier University, Canada

B3. Mergers and Acquisitions

Westlake 2

Chair: Man Huu Dang, University of Economics - The University of Danang, Vietnam

The Effects Of Activist Investors On Firms' Mergers And Acquisitions

Authors: *Steve Swidler (Auburn University, USA), Tri Trinh (Auburn University, USA), Keven Yost (Auburn University, USA)

Discussant: Burcin Col, Pace University, USA

Cross-Country Determinants Of Ownership Choices In Cross-Border Acquisitions: Evidence From Emerging Markets

Authors: *Man Huu Dang (University of Economics - The University of Danang, Vietnam), Darren John Henry (La Trobe University, Australia), Manh Toan Nguyen (University of Economics - The University of Danang, Vietnam), Viet Anh Hoang (University of Economics - The University of Danang, Vietnam)

Discussant: Steve Swidler, Auburn University, USA

The Impact Of Cross-Border M&As On Corporate Governance Of Emerging Market Multinationals

Authors: *Burcin Col (Pace University, USA), Kaustav Sen (Pace University, USA)

Discussant: Man Huu Dang, University of Economics - The University of Danang, Vietnam

B4. Macroeconomic Environment and Liquidity

Westlake 3

Chair: Hao Manh Quach, University of Lincoln, UK

Modelling The Impact Of Monetary Interventions Of Fed On Liquidity Of Emerging Financial Markets. A Quantile Regression Approach.

Authors: Dimitrios Vortelinos (University of Lincoln, UK), Konstantinos Gkillas (University of Lincoln, UK), *Hao Manh Quach (University of Lincoln, UK)

Discussant: Nhut Hoang Nguyen, Massey University, New Zealand

Politics And Liquidity

Authors: Ben Marshall (Massey University, New Zealand), Hung The Nguyen (Monash University, Australia), *Nhut Hoang Nguyen (Massey University, New Zealand), Nuttawat Visaltanachoti (Massey University, New Zealand)

Discussant: Hao Manh Quach, University of Lincoln, UK

B5. Agency Costs

Westlake 4

Chair: Viet Anh Dang, University of Manchester, UK

Institutional Investment Horizons And Labor Investment Efficiency

Authors: Mohamed Ghaly (Lancaster University, UK), *Viet Anh Dang (University of Manchester, UK), Konstantinos Stathopoulos (University of Manchester, UK)

Discussant: Weiqiang Tan, Hong Kong Baptist University, Hong Kong

Corporate Diversification: Takeover Market As An External Force Of Discipline

Authors: Giang Duc Nguyen (Waseda University, Japan), *Hai Xuan Nguyen (The Chinese University of Hong Kong, Hong Kong)

Discussant: Viet Anh Dang, University of Manchester, UK

Board Interlocks And The Reputational Penalty Of Corporate Misreporting In The Private Debt Market

Authors: In-Mu Haw (Texas Christian University, USA), Yang Song (Hong Kong Baptist University, Hong Kong), *Weiqiang Tan (Hong Kong Baptist University, Hong Kong), Wenming Wang (Hong Kong Baptist University, Hong Kong)

Discussant: Hai Xuan Nguyen, The Chinese University of Hong Kong, Hong Kong

12:00 - 13:30 **Lunch Break**

+ Buffet Lunch at the Café du Lac Restaurant

13:30 - 15:00 **Parallel Sessions (C)**

C1. Portfolio Trading Strategy

Ballroom 1

Chair: Minh Nguyen, Newcastle University, UK

Optimal Factor Strategy In Fx Markets

Authors: Thomas Maurer (Washington University in St Louis, USA), *Thuy-Duong To (University of New South Wales, Australia), Ngoc-Khanh Tran (Washington University in St Louis, USA)

Discussant: Minh Nguyen, Newcastle University, UK

Implied Funding Liquidity

Authors: *Minh Nguyen (Newcastle University, UK), Yuanyu Yang (Newcastle University, UK)

Discussant: Paul Docherty, Monash University, Australia

Myopic Loss Aversion And The Momentum Premium

Authors: *Paul Docherty (Monash University, Australia), Gareth Hurst (First State Uper, Australia)

Discussant: Thuy-Duong To, University of New South Wales, Australia

C2. Corporate Finance and Governance II

Westlake 1

Chair: Hai Xuan Nguyen, The Chinese University of Hong Kong, Hong Kong

Shareholder Litigation And Corporate Cash Holdings: Evidence From Universal Demand Laws

Authors: Hien Thu Nguyen (Ho Chi Minh City University of Technology, Vietnam), *Hieu Phan (University of Massachusetts Lowell, USA), Lingna Sun (University of Massachusetts Lowell, USA)

Discussant: Justin Hung Nguyen, RMIT University, Australia

Economic Policy Uncertainty And Corporate Cash Holdings

Authors: Huu Nhan Duong (Monash University, Australia), *Justin Hung Nguyen (RMIT University, Australia), My Nguyen (RMIT University, Australia), S. Ghon Rhee (University of Hawaii, USA)

Discussant: Nhan Le, Australian National University, Australia

Intra-Industry Spillover Effects: Evidence From Bankruptcy Filings

Authors: *Nhan Le (Australian National University, Australia), Phong Ngo (Australian National University, Australia)

Discussant: Hai Xuan Nguyen, The Chinese University of Hong Kong, Hong Kong

C3. Risk Measurement and Management

Westlake 2

Chair: Trang Huong Kim, Foreign Trade University, Vietnam

Forecasting Value At Risk: Evidence From Emerging Economies In Asia

Authors: T. T. Le (Vietnamese German University, Vietnam), N.T. Nguyen (University of Economics and Law, Vietnam), *Nghia Trung Hoang (University of Economics and Law, Vietnam)

Discussant: Ha Manh Tran, Aston University, UK

How To Improve The Accuracy Of Quantile Forecasts: Theory And Evidence

Authors: *Ha Manh Tran (Aston University, UK), Dudley Gilder (Aston University, UK), Nathan Joseph (Aston University, UK)

Discussant: Trang Huong Kim, Foreign Trade University, Vietnam

Multinational Corporations Managing Risk In East Asia: Empirical Analysis Of The Association Between Derivatives Use And Exposures

Authors: *Trang Huong Kim (Foreign Trade University, Vietnam), Quang Nguyen (Middlesex University, UK), Marina Papanastassiou (Middlesex University, UK)

Discussant: Nghia Trung Hoang, University of Economics and Law, Vietnam

C4. Information Asymmetry and Valuation

Westlake 3

Chair: Ruby Trinh, University of Bristol, UK

Information Asymmetry And Credit Rating? A Quasi-Natural Experiment From China.

Authors: *Xiaolu Hu (RMIT University, Australia), Jing Shi (RMIT University, Australia), Xiaoyan Chen (RMIT University, Australia)

Discussant: Ruby Trinh, University of Bristol, UK

Legal Environment Information Asymmetry And Firm Valuation: Evidence From Family Firm Ipo Underpricing In China

Authors: *Wei Huang (University of Hawaii, USA), Jinxian Li (Hunan University, China), Qiang Zhang (Hunan University, China)

Discussant: Xiaolu Hu, RMIT University, Australia

The Informativeness Of Target Price Forecasts: Evidence From Mergers And Acquisitions

Authors: Tuan Ho (University of Bristol, UK), *Ruby Trinh (University of Bristol, UK), Fangming Xu (University of Bristol, UK)

Discussant: Wei Huang, University of Hawaii, USA

C5. Emerging Markets

Westlake 4

Chair: Yen Ngoc Nguyen, St. Francis Xavier University, Canada

Bond Markets In The Finance-Growth Relationship: Implications For Emerging And Developed Economies

Authors: *Yen Ngoc Nguyen (St. Francis Xavier University, Canada), Kym Brown (Monash University, Australia), Michael Skully (Monash University, Australia)

Discussant: Silviu Ursu, Alexandru Ioan Cuza University of Iași, Romania

The Asset Growth Effect And Investor Protection In Emerging Markets: The Role Of The Global Financial Crisis

Authors: Halit Gonenc (University of Groningen, The Netherlands), *Silviu Ursu (Alexandru Ioan Cuza University of Iași, Romania)

Discussant: Yen Ngoc Nguyen, St. Francis Xavier University, Canada

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

15:30 - 17:00 **Parallel Sessions (D)**

D1. Media Coverage and Its Effect

Ballroom 1

Chair: Lam Tung Dang, University of Economics - The University of Danang, Vietnam

Media News Coverage And Corporate Leverage Adjustments

Authors: *Lam Tung Dang (University of Economics - The University of Danang, Vietnam), Viet Anh Dang (University of Manchester, UK), Fariborz Moshirian (University of New South Wales, Australia), Lily H. G. Nguyen (La Trobe University, Australia), Bohui Zhang (University of New South Wales, Australia)

Discussant: Liping Zou, Massey University, New Zealand

What Really Moves Stock Prices?

Authors: *Huong Thanh Nguyen (University of Economics - The University of Danang, Vietnam), Talis Putnins (University of Technology Sydney, Australia), Eliza Wu (University of Sydney, Australia)

Discussant: Lam Tung Dang, University of Economics - The University of Danang, Vietnam

Media Coverage And The Cross-Section Of Stock Returns: Chinese Evidence

Authors: *Liping Zou (Massey University, New Zealand), Kien Dinh Cao (Foreign Trade University, Vietnam), Yishun Wang (Massey University, New Zealand)

Discussant: Huong Thanh Nguyen, University of Economics - The University of Danang, Vietnam

D2. Corporate Finance and Governance III

Westlake 1

Chair: Hang Thu Nguyen, Foreign Trade University, Vietnam

The Impact Of Family Ownership Status On Determinants Of Leverage. Empirical Evidence From South East Asia

Author: *Nhung Hong Le (International University - VNUHCM, Vietnam)

Discussant: Hang Thu Nguyen, Foreign Trade University, Vietnam

Payout Policies And Government Ownership: Evidence From The Vietnamese Stock Market

Authors: *Nha Duc Bui (Ton Duc Thang University, Vietnam), Yun-Yi Wang (Feng Chia University, Taiwan), Jin-Ping Lee (Feng Chia University, Taiwan)

Discussant: Nhung Hong Le, International University - VNUHCM, Vietnam

The Impact Of Audit Quality And State Ownership On Earnings Management: Evidence From Vietnam

Authors: *Hang Thu Nguyen (Foreign Trade University, Vietnam), Tran Minh Nguyen Tran (Foreign Trade University, Vietnam), Thuy Anh Thi Pham (Foreign Trade University, Vietnam), Thuong Hoai Phan (Foreign Trade University, Vietnam)

Discussant: Nha Duc Bui, Ton Duc Thang University, Vietnam

D3. Credit Ratings

Westlake 2

Chair: Vu Tran, Swansea University, UK

Multiple Ratings Types Of Rating News And Heterogeneous Effects On The Volatility Of Foreign Exchange Rates

Authors: *Vu Tran (Swansea University, UK), Rasha Alsakka (Bangor University, UK), Owain ap Gwilym (Bangor University, UK)

Discussant: Xiaolu Hu, RMIT University, Australia

Certification Through Reputation Of Credit Rating Agency: Evidence From Bond Yield In China

Authors: *Xiaolu Hu (RMIT University, Australia), Jing Shi (RMIT University, Australia)

Discussant: Vu Tran, Swansea University, UK

D4. Emerging Markets Finance

Westlake 3

Chair: Tu DQ Le, University of Canberra, Australia

Efficiency Of Vietnam'S Insurance Market: A Dea Approach

Authors: *Manh-Tuan Ngo (International University - VNUHCM, Vietnam), Phuong-Anh Nguyen (International University - VNUHCM, Vietnam)

Discussant: Tu DQ Le, University of Canberra, Australia

The interrelationship between net interest margin and non-interest income: Evidence from Vietnam

Author: *Tu DQ Le (University of Canberra, Australia)

Discussant: Khoa Duong, Ton Duc Thang University, Vietnam

Testing Trade-Off Theory Between Net Working Capital And Firm Value: An Empirical Evidence From Vietnamese Stock Market

Authors: Nha Duc Bui (Ton Duc Thang University, Vietnam), *Khoa Duong (Ton Duc Thang University, Vietnam)

Discussant: Manh-Tuan Ngo, International University - VNUHCM, Vietnam

D5. Corporate Governance and Information Risk

Westlake 4

Chair: Lan Ngoc Thi Nguyen, Foreign Trade University, Vietnam

Transaction Costs And Liquidity Co-Movements Within And Across Exchanges: Evidence From Vietnam

Authors: Cuong Nguyen (Lincoln University, New Zealand), *Hao Manh Quach (University of Lincoln, UK), Phuong Thu Truong (Victoria University, New Zealand)

Discussant: Lan Ngoc Thi Nguyen, Foreign Trade University, Vietnam

Managerial Opportunism In Share Repurchases: Evidence From An Emerging Market

Authors: *Ly Hai Thi Tran (University of Economics Ho Chi Minh City, Vietnam), Thao Phuong Thi Hoang (University of Economics Ho Chi Minh City, Vietnam)

Discussant: Hao Manh Quach, University of Lincoln, UK

Is Accrual Quality A Priced Risk Factor? Empirical Evidence From Vietnamese Stock Market

Authors: Mai Tuyet Thi Nguyen (Macquarie University, Australia), *Lan Ngoc Thi Nguyen (Foreign Trade University, Vietnam), Dung Viet Nguyen (Foreign Trade University, Vietnam)

Discussant: Ly Hai Thi Tran, University of Economics Ho Chi Minh City, Vietnam

Abstracts of Conference Papers

A1. Household Financial Decisions and Wealth

HOW DO HOUSEHOLDS SET PRICES? EVIDENCE FROM AIRBNB

Barbara Bliss

University of San Diego, USA

Joseph Engelberg

University of California at San Diego, USA

Mitch Warachka

University of San Diego, USA

Abstract

Airbnb is an online marketplace for accommodation that enables households to set listing prices and earn rental income from successful guest bookings. Using Airbnb data in college towns, we examine the sensitivity of listing prices to preferences toward visiting college football teams. We find that listing prices increase while occupancy rates and rental incomes decrease on games against rival visiting teams. These results indicate that preferences regarding team affiliations cause households to set suboptimal listing prices. These suboptimal listing prices are limited to self-contained accommodation on Airbnb that appeals to rival fans, not shared accommodation that is suitable for fans of the home team. Hotel prices confirm that the higher Airbnb listing prices on games against rivals are due to host preferences and not the overestimation of demand. Furthermore, we find no evidence that hosts set suboptimal listing prices on homecoming when the demand for accommodation is primarily from fans of the home team (Alumni). Additional results confirm that the cost of providing accommodation to rival fans is not higher. Moreover, by setting more competitive listing prices, financially constrained hosts earn 20% more rental income than financially unconstrained hosts on games against rivals, although their rental incomes are identical on games against highly ranked non-rivals.

SPEND OR SAVE NEW WEALTH? EVIDENCE FROM THE SHALE GAS BOOM

William Bazley

University of Miami, USA

Abstract

How do households respond to an unanticipated, substantial, and permanent wealth shock? There is mixed evidence on the degree to which households' decisions follow the predictions of canonical models. Therefore, I exploit a natural experiment, the shale gas boom, to examine households' consumption, debt, and savings decisions. First, using the world's largest peer-to-peer credit market, I find that individuals reduce the use of credit to finance consumption. Households also reduce their use of the market to refinance their existing higher rate debt obligations. These decisions impact the dynamics of the market. Second, the wealth shock caused a 7.5 percentage point increase in the rate of stock market participation among households. Collectively, the evidence points towards households consuming and saving new wealth.

A2. Cost of Capital and Investment Policy

CUSTOMER SATISFACTION AND THE COST OF CAPITAL

Cameron Truong

Monash University, Australia

Thu-Ha Nguyen

Monash University, Australia

Thanh Huynh

Monash University, Australia

Abstract

Using a sample of U.S. firms from 1995 through 2015 and the customer satisfaction scores from the American Customer Satisfaction Index we find strong evidence that firms with higher customer satisfaction scores enjoy lower cost of equity capital even after controlling for other factors that determine the cost of equity. In addition results from a propensity score matched sample analysis a difference-in-difference analysis and instrumental variables regressions suggest that our findings are robust to accounting for endogeneity. We also document that customer satisfaction is inversely related to information asymmetry while positively related to investor recognition and financial report quality. Overall our findings suggest that customer satisfaction lowers a firm's risk and significantly attenuates its financing costs.

THE PREDICTABILITY OF LOW FREQUENCY VOLATILITY MEASURES: EVIDENCE FROM HONG KONG STOCK MARKETS

Christopher Gan

Lincoln University, New Zealand

Gilbert Nartea

University of Waikato, New Zealand

Ji Wu

Massey University, New Zealand

Abstract

We employ low frequency data and long estimation horizon to estimate the realized volatility measures for Hong Kong stocks and examine the relationship between our realized volatility measures and expected stock returns over the period from 1980 to 2015. We have three main findings in this research. First we find that only long-term idiosyncratic volatility (IVLong) is consistently negatively related to the expected stock returns after controlling all variables simultaneously. The low minus high risk adjusted alphas of long-term idiosyncratic volatility portfolios are 0.44% and 1.56% per month for both equal- and value-weighted portfolios respectively. Second we create a long-term MAX (MAXLong) ratio which is the maximum weekly return for a stock in the past three-year. We show the MAXLong is significant negative related to the subsequent stock returns. More importantly we find both IVLong and MAXLong are co-exist in the Hong Kong stock markets over the testing period. Finally the negative relationship between the IVLong and expected stock returns is also robust when we control for the effect of financial crisis January effect and tiny stock effect. Our results contribute to the literature by showing that the relationship between volatility measures and expected stock returns is sensitive to changes in data frequency and the estimation horizon for realized volatilities.

KIWISAVER FUND PERFORMANCE AND INVESTMENT POLICY

Huong Dieu Dang
University of Canterbury, New Zealand

Abstract

This study examines the performance and asset allocation policy of 71 KiwiSaver funds (Growth, Balanced, and Conservative) over the period 2007-2016. All three groups underperform their respective benchmarks by a statistically significant margin. They exhibit a statistically non-trivial degree of active management; the extent is statistically lower in the post-Regulations environment. Security selection is the primary source of underperformance. Benchmark asset allocation policy explains 0.2%-19.8% of among-fund variation in returns. Global capital market movements drive 47%-72% of funds' across-time return variability. Performance is purely due to randomness for Conservative funds but may persist for the top quintile of Growth funds.

A3. IPO and SEO

RED FLAGS FOR IPO DOWNFALLS IN NEW ZEALAND

Huong Dieu Dang
University of Canterbury, New Zealand
Michael Jolly
University of Canterbury, New Zealand

Abstract

This paper examines the performance of initial public offerings (IPOs) listed on NZX Main Board from July 1991 to December 2015. We find that IPOs outperform over the short term and underperform their seasoned equity peers over the medium and long term periods with a five-year cumulative average abnormal return (CAR) ranging between -6.4% and -19.7%. The finding is robust to different performance measures peer samples and listing periods. IPOs listed from 2009 onward show inferior benchmark-adjusted performance compared with IPOs listed earlier with a statistically significant average monthly CAPM alpha of -1.07% (versus -0.13% for pre-2009 IPOs). The subsample analysis shows that over the long term mature IPOs IPOs with high market cap high sales forecast high leverage low price-to-book ratio and positive earnings forecast outperform other IPOs. Small IPOs or those with a small degree of leverage exhibit the worst five-year CAR ranging between -30.2% and -49.1%. Of all IPO subsamples examined only large firms well-established firms and value firms achieved positive five-year CARs ranging between 6.6% and 17.5%. The results suggest that apart from these IPOs overall small and unsophisticated investors would be better off investing in seasoned equity or exchange traded funds.

IPO'S LONG-RUN PERFORMANCE: HOT MARKET VS. EARNINGS MANAGEMENT

Jerry Yu
University of Baltimore, USA
Tsai-Yin Lin
National Kaohsiung First University of Science and Technology, Taiwan

Abstract

One of the IPO related anomalies that have been well discussed in the finance literature is the IPO's long-run underperformance. Two of the major explanations to that phenomenon are: hot market and earnings management. This study investigates the relative importance of these two explanations to the IPO's long-run underperformance. Our results show that although both hot market and earnings management play a role in explaining IPO's long-run performance in their own rights earnings management no longer exhibits any explanatory power when the IPOs are issued in the cold market while the IPOs that are issued in the hot market still tend to underperform in the long run even if the firms do not engage in earnings management. Thus we conclude that the IPO's market condition has a more dominant effect than the earnings management in explaining the IPO's long-run underperformance.

VALUE RELEVANT OR INFORMATION RELEVANT? ANNOUNCEMENT EFFECTS OF CORPORATE FINANCING BEHAVIOURS

Xiaoyan Chen

RMIT University, Australia

Justin Hung Nguyen

RMIT University, Australia

Jing Shi

RMIT University, Australia

Abstract

Theories have established that corporate financing behaviours are relevant either because of their own value or because of information inferred from them. Australia ratified the Kyoto Protocol in 2007 – which increases the environmental risk as well as the information asymmetry of those affected companies. Increased environmental risk affects the embedded value of corporate financing behaviours while increased information asymmetry changes the value of the information inferred from these behaviours – however, the resulting changes in the market reaction to the financing behaviours of those affected companies are expected to be totally opposite. This paper investigates the post-2007 changes of the market reaction to financing behaviours of Protocol-Affected companies. We find that the increased information asymmetry plays the dominating effect – which implies that inferred information from financing behaviours matters more than the embedded value of these behaviours.

A4. Corporate Finance and Governance I

EFFECTS OF CORPORATE SOCIAL RESPONSIBILITY DISCLOSURE ON THE COST OF EQUITY OF VIETNAMESE FIRMS AND THE MODERATING ROLE OF OWNERSHIP

Hanh Minh Thai

University of Twente, The Netherlands

Rezaul Kabir

University of Twente, The Netherlands

Abstract

The empirical relationship between corporate social responsibility (CSR) disclosure and cost of equity is conflicting. Different corporate governance mechanisms may moderate this relationship. However the moderating effects are hardly examined in the literature. Our research tries to fill in this gap by studying the moderating effects of state and foreign ownership which are important corporate governance mechanisms in an emerging country like Vietnam. We analyze a large sample of about 400 listed firms in Vietnam for the period of 2008-2013. Pooled OLS regression results indicate that CSR disclosure does not affect the cost of equity. In addition we find that both foreign and state ownership do not moderate the relationship between CSR disclosures and the cost of equity.

DRIVERS IN BUILDING REPUTATION FOR CORPORATE SOCIAL RESPONSIBILITY

Hien T. Tran

Foreign Trade University Hanoi, Vietnam

Abstract

Using agency theory and stewardship theory this study investigates the managerial drivers of making decisions to build CSR reputation in multinational companies. From a 2005-2011 dataset of the Fortune World's Most Admired Companies the study finds that an increase in executive stock grants and a decrease in sales are the significant motives for an increase of probability that executives decided to improve CSR reputation. Further the decision-making probability triggered by reduction in sales is found to be higher than the probability driven by stock granted to executives. The empirical results hold after several robustness tests. The 2SLS method was used to deal with endogeneity issue. The empirical evidence suggests that managerial pursuit of CSR reputation is a win-win decision as it is beneficial to both executives themselves through stock grant and to the firm through sales growth.

CORRUPTION BUSINESS ENVIRONMENT AND FIRM GROWTH IN VIETNAM

Ha Phuoc Vu

Ghent University, Belgium

Bao Bao Vuong

University of Economics - The University of Danang, Vietnam

Nga Hong Thi Nguyen

Hanoi University of Industry, Vietnam

Michael Frommel

Ghent University, Belgium

Abstract

Corruption is fought by the governments in both developing and developed countries since it can harm the economies' development. But it has raised the question that why is it still existing at a high level in a long time in emerging markets like Vietnam? The study provides the impact of corruption on firm growth and also the effect of business environment on corruption at firm perceived level across different types of ownership: state-owned, foreign-owned, shareholding enterprises in Vietnam. The dataset is collected from surveys in 2005, 2009 and 2015 with 348 observations. We explore that corruption has a negative effect on the growth of firms with all types of ownership except state-owned firms. We also document that the difference in the corruption across different provinces can be influenced by the quality of local business environment.

A5. Banking Regulation and Financial Services

CORRUPTION AND THE SOUNDNESS OF BANKING SYSTEMS IN MIDDLE-INCOME COUNTRIES

Son Hung Tran

University of Economics and Law, Vietnam

Mai Cac Quynh Nguyen

University of Economics and Law, Vietnam

Liem Thanh Nguyen

University of Economics and Law, Vietnam

Abstract

The paper examines the impact of corruption on the soundness of banking systems in middle-income countries. The findings show that corruption exacerbates the soundness of banking systems in those countries. This implies that increased corruption leads to banks more prone to taking risks and a rise in non-performing loans rendering higher probability of crises. The results from robustness test yield consistent results. In addition the results of the study show that the bank-specific variables as well as those related to regulations and institutional quality can also affect the health of banking systems in middle-income countries.

BUSINESS AND ECONOMIC CYCLE FINANCIAL MARKET FLUCTUATION AND BANK PROFITABILITY: EMPIRICAL EVIDENCE FROM INDONESIA

I Wayan Nuka Lantara

Gadjah Mada University, Indonesia

Abstract

This study examines how economic cycles business cycles and financial market fluctuations affect bank profitability based on the model proposed by IMF (2001). The sample comprises of seven groups of bank operating in Indonesia. The study utilized panel data covering 13 consecutive years observation period (2000-2012) with a total of 91 firm-year observations. Using the Generalized Method of Moment (GMM) regression the findings reveal that bank profitability is positively associated with the economic cycle factors (GDP) but negatively affected by the exchange rate of USD/IDR. Among business cycle indicators the result indicates that the net interest margin has a positive effect on bank profitability while asset quality indicators efficiency and credit risk show a negative effect. Financial market fluctuations factors indicate that the stock market capitalizations capital market volatility index and the proportion of foreign debt to GDP demonstrate negative effect on the profitability of banks.

B1. Financial Analysts and Information

COMMONALITY IN ANALYST COVERAGE AND INFORMATION DIFFUSION

Kenny Phua

Nanyang Technological University, Singapore

Abstract

I show that information diffusion emerges endogenously in the equity market due to strategic complementarities in analysts' information production. I construct an information network of the equity market by connecting firms with commonalities in analyst coverage. Using the friendship paradox phenomenon I identify stocks for which equilibrium information production is higher and find that returns of these stocks lead other stocks. This effect is not completely explained by ex-ante firm characteristics and industry effects. Where imbalances in information production between stocks are more acute the effect is stronger.

PEER EFFECTS AMONG FINANCIAL ANALYSTS

Truc Thuc Do

Nanyang Technological University, Singapore

Huai Zhang

Nanyang Technological University, Singapore

Abstract

We investigate how the turnover of star analysts affects the performance of incumbent analysts. Using two measures of analysts' performance (forecast accuracy and the likelihood of becoming an Institutional Investor's All-star) we find consistent evidence that the arrival of star analysts benefits the incumbents. Our tests show that our results are not driven by the alternative explanation that star analysts' turnovers reflect changes in resources available to the incumbents. In addition we show that the positive impact of the arrival of star analysts is more pronounced when the star analyst covers the same industry as the incumbents when the star analyst is more established when the incumbent analysts are less experienced and when the brokerage house has fewer existing star analysts. Overall our paper offers strong evidence of peer effects among analysts.

BROKER FIRMS' ORGANIZATIONAL STRUCTURE CHANGE AND ITS IMPACT ON ANALYST RECOMMENDATIONS

Haozhi Huang

RMIT University, Australia

Mingsheng Li

Bowling Green State University, USA

Jing Shi

RMIT University, Australia

Abstract

Using a broker firm's IPO as a special event we test how this organizational structure change affects the broker's analyst recommendations. We find that analysts increase recommendations and the increases are significant in the first two to three years after their broker firm's IPO. The increases in recommendation of affiliated brokers are larger than those of unaffiliated brokers. The increases in analyst recommendations are positively related to the broker firm's revenue after the IPO. More importantly recommendation bias declines as the newly listed broker firm seasons and as the firm's revenue increases. The results support the economic incentive hypothesis.

B2. Macroeconomic Environment and Growth

ECONOMIC DEVELOPMENT AND THE FINANCE-GROWTH NEXUS

Yen Ngoc Nguyen

St. Francis Xavier University, Canada

Kym Brown

Monash University, Australia

Michael Skully

Monash University, Australia

Abstract

This study investigates whether a country's level of economic development impacts on its finance-growth relationship. The dynamic short run impact of financial system variables is tested against economic growth using a system GMM estimator for 90 World Bank designated low middle and high income countries over 1980 ? 2011. Our financial development measure includes bond markets and insurance as well as the usual bank credit and stock market ones. Our results confirm that economic development matters in the financial development-economic growth nexus. We find that banking had a negative effect on growth for all levels of development but more so for developed economies. Stock markets only had a positive effect for the middle income countries. Bond markets were positive for middle and high income countries. Insurance was positive for all groupings. In the pre-global crisis sample low income countries had the lowest impact on growth for banking stock and bond markets.

DEVELOPMENT OF VIETNAMESE STOCK MARKET & ROLE OF DOMESTIC MACROECONOMIC ENVIRONMENT AND REGIONAL MARKETS

Muhammad Ali Nasir

Leeds Beckett University, UK

Mai Thi Trinh

Leeds Beckett University, UK

Abstract

This study has investigated the role of domestic macroeconomic environment and regional markets (Thailand Japan Hong Kong and China) in explaining the dynamics of Vietnamese stock market. Employing a Time-Varying Structural Vector Auto-regression (TVSVAR) framework in which sources of time variations were both the coefficients and variance-covariance matrix of the innovations on the data from July 2000 to December 2016 it was found that the easing monetary and credit conditions stable and stronger currency and economic growth has played a significant and positive role in the development of stock market in Vietnam. The inflation shocks with some humps and bumps did not influence the stock market in a positive way which implies that in policy setting the price stability is rather feasible for financial stability than the idea of inflation fueled asset price appreciation. The Vietnamese stock market is heavily influenced by the regional markets as there is strong evidence of co-movement. However it was also witnessed that despite having the similar direction of impact and co-movement different markets have different degree and intensity in terms of how they influence the Vietnamese stock market. Lastly we also witnessed that as compare to the periods around the Global Financial Crisis the recent periods showed a comparatively lesser responsiveness it could be associated with the intensive reaction during the period of financial turmoil as well as with increased in the stability of Vietnamese stock market as it matures.

HETEROGENEOUS FIRM INVESTMENT BEHAVIOR IN THE PRESENCE OF HIGH MACROECONOMIC UNCERTAINTY: THE CASE OF VIET NAM**Long Quang Trinh***Asian Development Bank Institute, Vietnam***Tetsushi Sonobe***National Graduate Institute of Policy Studies, Japan***Abstract**

This paper examines heterogeneous firm investment decision under macroeconomic uncertainty in Vietnam. More specially, we use a panel data of small firms collected biannually from 2005 to 2013 a highly volatile macroeconomic period in Vietnam. The results show that macroeconomic uncertainty has a negative and statistically significant effect on productive investment rate. We also find heterogeneous effects of macroeconomic uncertainty on firm investment behavior by firm's financial conditions. Firms without any contact in the banking sector and without formal credits to finance their investment reduce their productive investment at the lower rate than other firms that have at least one contact in the banking sector and/or access to bank credit. Meanwhile the estimation results also show that as macroeconomic uncertainty rises the increase in the non-productive investment rate of firms that have at least a contact in the banking sector or access to bank loans and/or be able to finance most of their investment by bank credit are larger than that of other firms. This also suggests that firms in the more advantage position in terms of access to bank loans may channel a larger share of their available funds to non-productive investment during the period of high macroeconomic uncertainty. Our results are robust to different measures of macroeconomic uncertainty.

THE EFFECTS OF ACTIVIST INVESTORS ON FIRMS' MERGERS AND ACQUISITIONS

Steve Swidler

Auburn University, USA

Tri Trinh

Auburn University, USA

Keven Yost

Auburn University, USA

Abstract

We investigate the effects of activist investors on firms' mergers and acquisitions. Using comprehensive data on activist investors we find that 141 out of 1301 acquirers have activist investors. More importantly acquirers with activist investors are more likely to withdraw value-destroying transactions. Our results highlight the role of activist investors in aligning managers' and shareholders' interests.

CROSS-COUNTRY DETERMINANTS OF OWNERSHIP CHOICES IN CROSS-BORDER ACQUISITIONS: EVIDENCE FROM EMERGING MARKETS

Man Huu Dang

University of Economics - The University of Danang, Vietnam

Darren John Henry

La Trobe University, Australia

Manh Toan Nguyen

University of Economics - The University of Danang, Vietnam

Viet Anh Hoang

University of Economics - The University of Danang, Vietnam

Abstract

We examine the cross-country determinants of ownership choices in cross-border acquisitions of target firms across 41 emerging markets in the period of 2000-2015. We find that the likelihood of a completed minority acquisition over majority or full-control is higher if targets are located in countries with poorer government quality inferior economic freedom stronger restrictions on international trade lower financial development and higher cultural distance between the host and home countries. The results suggest that bidders actively assess cross-country characteristics as part of their acquisition planning. The findings also expand our understanding of partial versus complete acquisitions in emerging markets.

THE IMPACT OF CROSS-BORDER M&AS ON CORPORATE GOVERNANCE OF EMERGING MARKET MULTINATIONALS

Burcin Col

Pace University, USA

Kaustav Sen

Pace University, USA

Abstract

Acquisitions by emerging market firms of targets located in developed markets have increased drastically over the recent years. We use this setting to test Coffee's (1999) bonding hypothesis in a cross-border M&A context by examining if the acquirers adopt the corporate governance practices prevalent in the target's country. Using firm-level data spanning 2001-2010 we find that ownership and board characteristics of Indian firms change significantly after acquiring developed-market targets. Additionally we find that the change in firm governance is more pronounced when the target countries have better investor protection. We also find that these firms exhibit higher valuation following the acquisitions.

B4. Macroeconomic Environment and Liquidity

MODELLING THE IMPACT OF MONETARY INTERVENTIONS OF FED ON LIQUIDITY OF EMERGING FINANCIAL MARKETS. A QUANTILE REGRESSION APPROACH.

Dimitrios Vortelinos

University of Lincoln, UK

Konstantinos Gkillas

University of Lincoln, UK

Hao Manh Quach

University of Lincoln, UK

Abstract

This paper is the first to examine the impact of US economic news releases in the liquidity of eleven not so extensively researched emerging stock markets. Ten liquidity measures are employed. The sample starts from January 2007 up to July 2014. Analysis is performed in a monthly frequency. China is the least liquid Asian market. Peru is the most liquid Latin American market. Most of the emerging markets are and positively affected by the US news; offering diversification benefits to international investors. India (China) and Argentina (Chile) are the Asian and Latin American countries with the highest (lowest) impacts respectively. There is not a single best-in-class liquidity measure. The country with the lowest liquidity has the lowest impact from the US news releases. This result holds for both groups of countries in Asia and Latin America.

POLITICS AND LIQUIDITY

Ben Marshall

Massey University, New Zealand

Hung The Nguyen

Monash University, Australia

Nhut Hoang Nguyen

Massey University, New Zealand

Nuttawat Visaltanachoti

Massey University, New Zealand

Abstract

The equity market is more liquid under Democratic than Republican presidencies. This is apparent at the market level but is stronger in small value stocks and in industries that are more sensitive to Democratic presidents. The effect is robust to different liquidity measures and time periods and is not solely driven by variation in the business cycle or macroeconomic variables. A number of factors that influence liquidity including information asymmetry volatility and economic policy uncertainty are all lower during Democratic presidencies. We also show that liquidity increases in the months following a Democratic president replacing a Republican president.

B5. Agency Costs

INSTITUTIONAL INVESTMENT HORIZONS AND LABOR INVESTMENT EFFICIENCY

Mohamed Ghaly

Lancaster University, UK

Viet Anh Dang

University of Manchester, UK

Konstantinos Stathopoulos

University of Manchester, UK

Abstract

Effective monitoring by long-term investors should reduce agency conflicts in firms' labor investment choices. Consistent with this argument we find that abnormal net hiring measured as the absolute deviation from net hiring predicted by economic fundamentals decreases in the presence of institutional investors with longer investment horizons. Firms dominated by long-term shareholders reduce both over-investment (over-hiring and under-firing) and under-investment (over-firing and under-hiring) in labor. The monitoring role of long-term investors is more pronounced for firms facing higher labor adjustment costs. We address endogeneity concerns by studying exogenous changes to long-term institutional ownership resulting from the Russell indexes annual reconstitutions.

CORPORATE DIVERSIFICATION: TAKEOVER MARKET AS AN EXTERNAL FORCE OF DISCIPLINE

Giang Duc Nguyen

Waseda University, Japan

Hai Xuan Nguyen

The Chinese University of Hong Kong, Hong Kong

Abstract

We derive a simple model that highlight the manager's incentives to overdiversify her firm due to private benefits of diversification but refrain from doing so when being under a threat of takeover. Empirical evidence shows that managers decrease the level of diversification when the ex-ante takeover exposure is high. They are also less likely to pursue diversifying acquisitions when they perceive a takeover threat. We confirm that internal corporate governance factors such as CEO's dual title CEO ownership board size and director ownership are significantly related to corporate diversification. And strikingly the influence of takeover threat on corporate diversification is more pronounced when the ownership of directors is lower which supports the substitutional effect between internal and external corporate governance mechanism. Our results withstand several robustness checks including model specification alternative definitions of takeover threat and censored and truncated data.

BOARD INTERLOCKS AND THE REPUTATIONAL PENALTY OF CORPORATE MISREPORTING IN THE PRIVATE DEBT MARKET

In-Mu Haw

Texas Christian University, USA

Yang Song

Hong Kong Baptist University, Hong Kong

Weiqiang Tan

Hong Kong Baptist University, Hong Kong

Wenming Wang

Hong Kong Baptist University, Hong Kong

Abstract

This study examines whether the restatements by board-interlocked firms have a contagion effect on the bank loan contracts of the borrowers that share the same directors. We find that the borrowers have significantly higher spreads for the loans initiated after the interlocked firms announce restatements. Their loan spreads hike up by 50% of restating firms' increase (translating into \$1.41 million of higher annual interest per loan) indicating an economically significant reputational penalty. We also find that the loan spread increases are more pronounced when the directors hold leadership board positions and the borrowers have opaque information environment. Moreover board-interlocked firms' restatements adversely affect non-price contract terms such as collateral requirement covenants and number of lenders. Interestingly however all of these adverse contagion effects disappear after the implementation of SOX. Additional analysis supports the causal effect of board-interlocked firms' restatements on bank loan contracting. Overall our evidence suggests that lenders indeed perceive the potential diffusion of restatements via the shared board as a risk-increasing factor for the borrowers but the stronger disclosure environment deters the adverse contagion effect on the bank loan contract.

C1. Portfolio Trading Strategy

OPTIMAL FACTOR STRATEGY IN FX MARKETS

Thomas Maurer

Washington University in St Louis, USA

Thuy-Duong To

University of New South Wales, Australia

Ngoc-Khanh Tran

Washington University in St Louis, USA

Abstract

We construct a dynamic currency trading strategy that earns a remarkable out-of- sample Sharpe ratio of 1.04 before and 0.78 after transaction costs. It substantially outperforms other popular carry trade strategies in terms of Sharpe ratio skewness kurtosis maximum drawdown expected recovery time and percentage of positive re- turns. Popular factor pricing models in international finance do not explain the superior performance. Our strategy predicts future (1- to 24-month ahead) returns and changes in global FX market volatility. A pricing model using our trading strategy as a sin- gle factor outperforms and subsumes the popular ""Dollar" – "Carry"" two factor pricing model.

IMPLIED FUNDING LIQUIDITY

Minh Nguyen

Newcastle University, UK

Yuanyu Yang

Newcastle University, UK

Abstract

This study proposes a market-wide liquidity measure by linking systematic deviations from the Put- Call parity in the equity option markets to funding constraints. We show that this implied funding liquidity measure carries additional information about stock returns which are not captured by conventional liquidity proxies or due to established factors in the U.S. equity markets. We show that investing in the stocks with the largest exposure to the innovations in implied funding liquidity and shorting the stocks with the smallest generate significant returns even controlling for transaction costs.

MYOPIC LOSS AVERSION AND THE MOMENTUM PREMIUM

Paul Docherty

Monash University, Australia

Gareth Hurst

First State Uper, Australia

Abstract

We examine how myopic loss aversion is related to the momentum premium by evaluating momentum using a framework of cumulative prospect theory. We show that frequent portfolio evaluations by momentum investors provide plausible arbitrage bounds that may explain the long- run success of the strategy given momentum investors' short-termism. We explore the impact of myopia over an international sample finding that momentum is stronger in countries that are predisposed to myopia and where the proportion of funds under delegated management is high. As investor myopia may limit investors' ability to arbitrage away momentum returns our results support behavioral models of momentum.

SHAREHOLDER LITIGATION AND CORPORATE CASH HOLDINGS: EVIDENCE FROM UNIVERSAL DEMAND LAWS

Hien Thu Nguyen

Ho Chi Minh City University of Technology, Vietnam

Hieu Phan

University of Massachusetts Lowell, USA

Lingna Sun

University of Massachusetts Lowell, USA

Abstract

This research uses the staggered adoption of universal demand (UD) laws which raises hurdles to derivative lawsuits by 23 states in the United States over the period 1985-2005 as a quasi-natural experiment to examine the effects of shareholder litigation on corporate cash holdings and its implication for shareholder value. We find that the reduced risk of shareholder litigation following the passage of UD laws leads to lower corporate cash reserves larger investments and a higher value of cash. Our evidence highlights the dark side of shareholder litigation which induces firms to increase cash reserves for precautionary purpose that reduces the value of cash to shareholders.

ECONOMIC POLICY UNCERTAINTY AND CORPORATE CASH HOLDINGS

Huu Nhan Duong

Monash University, Australia

Justin Hung Nguyen

RMIT University, Australia

My Nguyen

RMIT University, Australia

S. Ghon Rhee

University of Hawaii, USA

Abstract

We find that policy uncertainty is positively related to cash holdings. Further analysis shows that firms hold more cash in anticipation of greater difficulty in accessing external financial markets when policy uncertainty increases. The effect of policy uncertainty on cash holdings is stronger for firms who are less exposed to external governance mechanisms and more dependent on government spending. Policy uncertainty positively affects value of cash holdings. We further document that firms hold more cash when policy uncertainty increases to mitigate the negative impact of policy uncertainty on investment, and the result is more pronounced for financially constrained firms. Our findings provide new insights on the effect of policy uncertainty on cash holdings and highlight financial constraints as a new channel through which policy uncertainty affects corporate policies.

INTRA-INDUSTRY SPILLOVER EFFECTS: EVIDENCE FROM BANKRUPTCY FILINGS

Nhan Le

Australian National University, Australia

Phong Ngo

Australian National University, Australia

Abstract

Firms reduce new debt issuances and contract capital expenditure following the bankruptcy of an industry-peer. The effect is stronger for financially constrained single-segment firms or firms operating in nascent competitive or geographically concentrated industries. We establish this result by identifying idiosyncratic bankruptcies to mitigate the confounding effect of general industry conditions. Further our finding is robust to implementing an instrumental-variables estimation and to controlling for the plausible alternative of industry asset reallocation. Taken together our results are consistent with past studies showing that an intra-industry bankruptcy results in a higher cost of external finance for peer-firms.

C3. Risk Measurement and Management

FORECASTING VALUE AT RISK: EVIDENCE FROM EMERGING ECONOMIES IN ASIA

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Abstract

In this paper various Value-at-Risk techniques are applied to stock indices of 9 ASIAN emerging financial markets. The results from our selected models are then backtested by Unconditional Coverage Independence Joint Tests of Unconditional Coverage and Independence and Basel tests to ensure the quality of Value-at-Risk (VaR) estimates. The main conclusions are: (1) Time-varying volatility is the most important characteristic of stock returns when modelling VaR; (2) Financial data is not normally distributed indicating that the normality assumption of VaR is not relevant; (3) Among VAR forecasting approaches the backtesting based on in- and out-of-sample evaluations confirms its superiority in the class of GARCH models; Historical Simulation (HS) Filtered Historical Simulation (FHS) RiskMetrics and Monte Carlo were rejected because of its underestimation (for HS and RiskMetrics) or overestimation (for the FHS and Monte Carlo); (4) Models under student's t and skew student's t distribution are better in taking into account financial data's characters; and (5) Forecasting VaR for futures index is harder than for stock index. Moreover there is no evidence that GARCH (11) can popularly used to estimate VaR for all markets. In practice the HS and RiskMetrics are remarkably used by banks for large portfolios despite of its serious underestimations of actual losses. Those findings would be helpful for financial managers, investors and regulators dealing with stock markets in Asian emerging economies. Most of our computations are performed using R software and processed in Excel.

HOW TO IMPROVE THE ACCURACY OF QUANTILE FORECASTS: THEORY AND EVIDENCE

Ha Manh Tran

Aston University, UK

Dudley Gilder

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Abstract

Recent literature in financial econometrics literature has witnessed the growing interest of quantile forecast with the application to risk management. However the global financial crisis has raised a number of questions about the accuracy of quantile forecast especially Value-at-Risk as a tool to quantify future losses. Contributing to literature this research aims to investigate how to improve the accuracy of conditional quantile forecast. With the use of intraday data of WTI Futures we confirm the usefulness of high-frequency data the direct quantile forecasting model and the quantile combination in improving forecast accuracy

MULTINATIONAL CORPORATIONS MANAGING RISK IN EAST ASIA: EMPIRICAL ANALYSIS OF THE ASSOCIATION BETWEEN DERIVATIVES USE AND EXPOSURES

Trang Huong Kim

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Quang Nguyen

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Abstract

This study assesses the effect of financial derivatives use in different types of exposures on the comparison of domestic firms domestic Multinational Corporations (MNCs) and foreign affiliates by using a unique hand-collected dataset of derivatives activities from 881 non-financial firms in eight East Asian countries over the period from 2003 to 2013. We measure exposure to home (host) country risks and provide novel evidence that financial hedging of domestic firms and domestic MNCs reduces exposure to home country risks by 11.4% and 13.4% per 1% increase in notional derivative holdings respectively while foreign affiliates fail to mitigate exposure to host country risks. The use of foreign currency and interest rate derivatives by domestic firms and domestic MNCs is effective in alleviating firms' such exposures to varied degrees while foreign affiliates using derivatives only can lower interest rate exposures. Domestic MNCs have the smallest exposures and domestic MNCs with derivatives activities reduce exposures of a larger magnitude than do other firms. The financial crisis weakens the effect of derivative usage on exposures but it is stronger after the crisis than in pre-crisis period.

C4. Information Asymmetry and Valuation

INFORMATION ASYMMETRY AND CREDIT RATING? A QUASI-NATURAL EXPERIMENT FROM CHINA.

Xiaolu Hu

RMIT University, Australia

Jing Shi

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Abstract

This paper examines how the incumbent issuer-pay credit rating agencies in China change their ratings' strategy as a response to the entry of an independent rating agency, China Credit Rating (CCR), which utilizes a combination of public utility and investor-pay business models. By investigating the rating inflation change after CCR's entrant using difference in difference method and market reaction of the rating change announcements issued by the incumbents before and after CCR's coverage initiation by event study, we find that the incumbent issuer-pay rating agencies significantly change their rating behaviour, which reflect the reduction of information asymmetry of the bond market. This result adds empirical evidence on literature documenting the influence of introducing a new rating agency with alternative business models other than issuer-pay rating agencies. We further show that the scopes of information asymmetry reduction are different associated with different information scenarios and reputation of the rating assigners.

**LEGAL ENVIRONMENT INFORMATION ASYMMETRY AND FIRM VALUATION:
EVIDENCE FROM FAMILY FIRM IPO UNDERPRICING IN CHINA**

Wei Huang

University of Hawaii, USA

Jinxian Li

Hunan University, China

Qiang Zhang

Hunan University, China

Abstract

Existing studies found that the difference in legal regime at national level affects firms' governance and disclosure practice across countries. We examine whether variations in regional legal environment within a country can have impact on a firm's governance practice and information asymmetry through the lens of family firm IPO underpricing in China. Using a dataset that covers a different regional legal environment index within China we find that while the increase in family member directorship reduce agency problem and information asymmetry resulted from non-family member CEO the influence hinges upon local legal environment. The mitigating role of family member directorship in reducing IPO underpricing is stronger when legal environment index increases. Overall results suggest that the improvement of regional legal environment enhances the monitoring role of family directors over non-family CEO which further reduces agency cost and information asymmetry.

**THE INFORMATIVENESS OF TARGET PRICE FORECASTS: EVIDENCE FROM
MERGERS AND ACQUISITIONS**

Tuan Ho

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Abstract

This paper investigates the information role of analysts' forecasts of target prices in the context of mergers and acquisitions. We show that firms with high 12-month ahead target prices relative to current stock prices are more likely to become takeover targets in the subsequent one to two years. We also find that target firms with relatively high pre-merger announcement target prices are more likely to receive a higher offer premium and deals with higher target price adjusted offer premium are more likely to be completed. Our results suggest that analysts convey through their target prices valuable information about expected firm values that are useful for market participants in the context of M&A.

C5. Emerging Markets

BOND MARKETS IN THE FINANCE-GROWTH RELATIONSHIP: IMPLICATIONS FOR EMERGING AND DEVELOPED ECONOMIES

Yen Ngoc Nguyen

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Abstract

This paper investigates the relationship between a country's domestic bond markets and its economic growth. We test if private or public bond markets are related to economic growth whether this relationship is affected by the country's level of economic development and if these results hold for a shorter pre-global financial crisis sample. Private bond markets contribute positively to economic growth but public bond markets have a negative relationship. Economic development levels matter for public bonds but private bond markets contribute positively to all economic groups. Emerging markets drive the negative relationship with growth in the pre-crisis period.

THE ASSET GROWTH EFFECT AND INVESTOR PROTECTION IN EMERGING MARKETS: THE ROLE OF THE GLOBAL FINANCIAL CRISIS

Halit Gonenc

University of Groningen, The Netherlands

Silviu Ursu

Alexandru Ioan Cuza University of Iași, Romania

Abstract

The previous evidence shows that firms experience lower returns after a period with higher growth in assets. Two alternative explanations have been raised to explain this effect: mispricing or optimal investment. This study examines this effect in 26 emerging markets in the period of 2005-2013 with a special attention to the recent global financial crisis. We find a stronger asset growth effect during the crisis years relative to the other years only for emerging markets with low protection of shareholders and creditors. We argue that this evidence is in line with the mispricing hypothesis.

MEDIA NEWS COVERAGE AND CORPORATE LEVERAGE ADJUSTMENTS

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Viet Anh Dang

University of Manchester, UK

Fariborz Moshirian

University of New South Wales, Australia

Lily H. G. Nguyen

La Trobe University, Australia

Bohui Zhang

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Abstract

We examine the impact of the media on firms' dynamic leverage adjustments. Using an international sample of media news coverage across 39 countries over the 2000-2010 period we find that the media news coverage is positively related to the speed of leverage adjustment. This finding suggests that media coverage helps to lower the cost of firms' adjustment towards the optimal capital structure. We find evidence supporting two underlying mechanisms through which the news media affects leverage adjustments namely information dissemination and monitoring. Overall our results are consistent with the dynamic trade-off theory of capital structure.

WHAT REALLY MOVES STOCK PRICES?

Huong Thanh Nguyen

University of Economics - The University of Danang, Vietnam

Talis Putnins

University of Technology Sydney, Australia

Eliza Wu

University of Sydney, Australia

Abstract

We investigate the relative importance of public and private information sources and non-fundamental factors behind stock price movements. To do so we decompose stock return variance into five components: market-wide information firm-specific information revealed through news firm-specific information revealed through trading on private information firm-specific information revealed through other sources and noise (temporary price movements driven by illiquidity price pressures and frictions). We find that firm-specific information is mainly impounded into prices through non-news sources rather than public news feeds. Both information and noise are significant drivers of firm-specific return variations and therefore the R^2 of a market model is not consistently associated with more or less informationally efficient prices. Using a global sample we provide evidence on how illiquidity and other country-level institutional characteristics affect what moves prices. Finally we apply our decomposition to explain what drives the puzzling time-series trends in the US during the last half-century.

MEDIA COVERAGE AND THE CROSS-SECTION OF STOCK RETURNS: CHINESE EVIDENCE

Liping Zou

Massey University, New Zealand

Kien Dinh Cao

Foreign Trade University, Vietnam

Yishun Wang

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Abstract

Using hand-collected news headlines for a large sample of listed firms in China over a period of 2000–2015 we find that no-media coverage stocks earns 55 basis points a month higher than stocks that are covered by the media. This result is robust after controlling for common risk factors and is not driven by short-run return reversals. Further analysis provide mixed evidence as to whether the no-media return premium is due to illiquidity hypothesis or investor recognition (or lack thereof) hypothesis. The results in this study should be of interest to both investors and regulators on drivers of stock returns.

D2. Corporate Finance and Governance III

THE IMPACT OF FAMILY OWNERSHIP STATUS ON DETERMINANTS OF LEVERAGE. EMPIRICAL EVIDENCE FROM SOUTH EAST ASIA

Nhung Hong Le

International University - VNUHCM, Vietnam

Abstract

We investigate the impact of family ownership on determinants of leverage in South East Asia. We find that family firms use more debt than non-family firms and that family ownership strengthens the positive relationship between firm size and leverage. Family firms have a higher level of tangibility at a certain level of debt relative to non-family firms. On one hand family firms with family CEOs use more debt to finance internal fund deficit relative to family firms with CEOs from outside or non-family firms. On the other hand family firms with family CEOs have a lower level of debt corresponding to growth opportunities than others. Our results are robust to alternative estimation techniques and measurement of leverage. These findings contribute to understanding the determinants of leverage among family-controlled firms in South East Asia.

PAYOUT POLICIES AND GOVERNMENT OWNERSHIP: EVIDENCE FROM THE VIETNAMESE STOCK MARKET

Nha Duc Bui

Ton Duc Thang University, Vietnam

Yun-Yi Wang

Feng Chia University, Taiwan

Jin-Ping Lee

Feng Chia University, Taiwan

Abstract

This study investigates how state ownership impact on corporate payout policies (cash dividend repurchase and total payout) by using a sample of listed firms from the Vietnamese stock market. We employ a variety of proxy for payout policies to ensure providing substantial evidence. Our empirical results confirm that government ownership plays a significant role in the choice of payout policies. The findings show that firms with state ownership will be likely to pay higher free cash flow with investors than firms with none-state ownership. Among cash dividends buy back shares and total payout firms with state ownership will prefer paying cash dividends or total payout to repurchases. They maybe ignore a cash distribution through only share repurchase. Our results also employ a dynamic panel system-GMM and Heckman two-stage to test the robustness. Moreover our paper provides some reasons for their decision such as different tax between institutional and individual investors, passive investors and liquidity needs and the internal capital constraint hypothesis. Final the study helps investors to be able to build their investment portfolios based on signal's payout policies from managers.

THE IMPACT OF AUDIT QUALITY AND STATE OWNERSHIP ON EARNINGS MANAGEMENT: EVIDENCE FROM VIETNAM

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Thuy Anh Thi Pham

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Foreign Trade University, Vietnam

Abstract

This paper examines the impact of audit quality and state ownership on accrual-based earnings management by using a sample of Vietnamese listed companies from 2008 to 2015. We find that firms which are audited by one of Big Four auditing companies (Deloitte PricewaterhouseCoopers Ernst & Young KPMG) are less likely to engage in earnings management than those audited by Non-Big Four companies. We also find that the higher the proportion of state ownership accounts in outstanding shares the less earnings management is. Based on the results we conjecture that a Big 4 auditor is more likely to detect and object to the use of aggressive and risky accounting methods and is more likely to make the audited financial statements in compliance with the standards. Also enterprises with higher proportion of state ownership may have protection from the government as well as less pressure to meet the market expectations than their counterparts resulting in less earnings management (Ding et al.2007 Wang and Yung 2011).

D3. Credit Ratings

MULTIPLE RATINGS TYPES OF RATING NEWS AND HETEROGENEOUS EFFECTS ON THE VOLATILITY OF FOREIGN EXCHANGE RATES

Vu Tran

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Rasha Alsakka

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Abstract

This paper examines the impact of sovereign credit rating events on foreign exchange market volatility with particular emphasis on multiple ratings and different types of news. S&P's negative actions trigger significant increases in foreign exchange option-implied volatility and realized volatility while Moody's and Fitch downgrades reduce foreign exchange option-implied volatility and realized volatility. Further analyses reveal that some rating actions play an important “confirmation role” whereby rating actions can reduce volatility. The findings contribute to the debate on the information content of rating news and highlight the importance of multiple ratings in coordinating investors' heterogeneous beliefs.

CERTIFICATION THROUGH REPUTATION OF CREDIT RATING AGENCY: EVIDENCE FROM BOND YIELD IN CHINA

Xiaolu Hu
RMIT University, Australia
Jing Shi
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Abstract

This paper provides primary evidence of whether certification via reputable Credit Rating Agencies (CRAs) is beneficial to issuers in the bond market in China. After considering the issuer-reputable CRA match, we find bonds rated by the most reputable CRAs to be associated with lower yield spread (higher bond price), revealing the investors' recognition on the rating quality of reputable CRAs. This result is consistent with the traditional certification hypothesis and underlying reputation mechanism. We further find that information environment and issuer's risk are two mechanisms through which certification effect works. We also find this certification effect is reinforced after the entry of China Credit Rating (CCR), a new independent CRA.

D4. Emerging Markets Finance

EFFICIENCY OF VIETNAM'S INSURANCE MARKET: A DEA APPROACH

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Abstract

This is the first paper conducted to evaluate the efficiency and productivity level in Vietnamese insurance industry using the quantitative approach – DEA. This study measures insurance efficiency scores over the period between 2013 and 2015. The non-parametric approach – data envelopment analysis based upon CRS and VRS models is applied to examine the insurance efficiency in terms of life and non-life sectors. The results also show that the Vietnamese Insurance firms in both sectors operated fairly at their efficient level during the period examined.

THE INTERRELATIONSHIP BETWEEN NET INTEREST MARGIN AND NON-INTEREST INCOME: EVIDENCE FROM VIETNAM

Tu DQ Le

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Abstract

This study investigates the interrelationship between non-interest income and net interest margin in Vietnamese banking between 2006 and 2015 using a simultaneous equations model. The findings show a negative two-way link between non-interest income and net interest margin, thus supporting the subsidisation hypothesis. This implies that there is a trade-off between non-interest activities and traditional lending ones. Furthermore, our findings show that non-interest income in general is negatively related to risk-adjusted profitability measures. When observing this relationship in subsamples, we also find that the negative impact of non-interest income on risk-adjusted returns still holds in first subsample (2006-2011). The coefficient of non-interest income becomes positive but not significant for the subsequent period (2012-2015) in one equation. In addition, the Spearman rank order correlations of returns on assets and non-interest income for both subsamples are negative. Together, we conclude that there are no diversification benefits in Vietnamese banking. This suggests that Vietnamese bank may use NII to expand leverage and herd by coordinating NII strategy during the economic downturns. Consequently, the banking system may be exposed to greater risk. Our research has implications for bank supervisors, policy-makers and bank managers.

TESTING TRADE-OFF THEORY BETWEEN NET WORKING CAPITAL AND FIRM VALUE: AN EMPIRICAL EVIDENCE FROM VIETNAMESE STOCK MARKET

Nha Duc Bui

Ton Duc Thang University, Vietnam

Khoa Duong

Ton Duc Thang University, Vietnam

Abstract

This study investigates empirically how net working capital (NWC) affects to firm value (FV) using a sample of Vietnam stock market the period from 2007 to 2014. Our study indicates that working capital is an important factor in listed firms. We find out the existence of an optimal net working capital level that maximizes firm value. Our research shows evidence that deviations from actual and estimated net working capital level (above and below optimal level) can reduce firm value. The findings help managers to determine a main level of working capital management which affects in firm value. These results are consistent with the trade-off theory.

D5. Corporate Governance and Information Risk

TRANSACTION COSTS AND LIQUIDITY CO-MOVEMENTS WITHIN AND ACROSS EXCHANGES: EVIDENCE FROM VIETNAM

Cuong Nguyen

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Hao Manh Quach

University of Lincoln, UK

Phuong Thu Truong
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Abstract

Employing a sample of all domestic stocks listed on the two Vietnamese stock exchanges: Hochiminh Stock Exchange (HOSE) and Hanoi Stock Exchange (HNX) over the 2007-2014 period we find that the transaction costs for HOSE-listed stocks are about half of those for HNX-listed stocks. This difference persists over the sample period across most industries and is smaller with size. We also provide evidence of both within and cross-exchange liquidity co-movements in both Vietnamese stock exchanges. However we do not find that co-movements in liquidity are stronger in HOSE than HNX and vice versa. Our findings are important to many parties including exchange regulators and domestic and international investors in Vietnam.

MANAGERIAL OPPORTUNISM IN SHARE REPURCHASES: EVIDENCE FROM AN EMERGING MARKET

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Abstract

This paper examines whether managers utilize share repurchase opportunistically or they attempt to send underpricing signals to the market by incorporating repurchase announcements with insider trading activity surrounding announcement date. We distinguish pre- from postannouncement insider trading to avoid the noisy impact of insider trading before event on repurchase long-term performance. We find that insiders purchase shares for their own accounts before announcement date but intensively sell afterward. This pattern could not support signaling hypothesis but partly managerial opportunism. Announcement abnormal returns are statistically significantly positive, while there is a remarkable difference in market reaction between announcements with net insider buying and those with net insider selling. Therefore, short-term positive market reaction appears to generate opportunity for insiders to buy shares before announcing and sell them shortly then. Also, market ignores whether companies actually repurchase or not. In the long term, firms do not experience improvement in adjusted operating performance. Announcements associated with managers selling their own shares shortly after announcements exhibit long-term stock underperformance. Furthermore, pre-event insider net buying increases the probability of post-event insider net selling. Generally, our results support the argument of managerial opportunism underlying repurchase announcements of Vietnamese firms.

IS ACCRUAL QUALITY A PRICED RISK FACTOR? EMPIRICAL EVIDENCE FROM VIETNAMESE STOCK MARKET

Mai Tuyet Thi Nguyen
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Foreign Trade University, Vietnam

Abstract

Accrual quality is commonly used as a proxy for information risk and has been found to be a priced risk factor. The literature in this area mainly focuses on developed countries such as the US UK or Australia while limited studies are found in emerging and developing countries. In this study we aim to re-examine the role of AQ as a priced risk factor in the context of a market at inefficiency level as Vietnam. Using 2 SCRS suggested by Core et al. (2009) we found that innate AQ is indeed a priced risk factor in Vietnam but discretionary AQ is not. This finding is consistent with studies in Australia by Gray et al. (2009) or Aldamen and Duncan (2013). This finding also suggests that investors in Vietnam are aware of AQ arising from fundamental economics but not AQ arising from discretionary reporting choices of management.

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Founded in May 2000 by the Military Commercial Joint Stock Bank (MB), MB Securities Joint Stock Company (MBS) is one of the first six securities companies in Vietnam. After years of development, MBS has grown into one of the premier brokerage houses in the country. In two consecutive years between 2009 and 2010, MBS leads the brokerage house in terms of market share on both Hanoi Stock Exchange (HNX) and HCMC Stock Exchange (HSX) and continuously ranked among the Top 5 of market share at both stock exchanges. Leveraging the synergies as a key member of the MB Group, MBS has been able to grow quickly its operation scale and level of activities. Currently, MBS concentrates on developing Securities Services and Investment Banking supported by intensive research. The company's network has expanded from its original head office in Hanoi to multiple branches and trading centers in Vietnam's major cities. With the slogan "Making private business solution", MBS has built up its certain prestige in a role of providing professional consultation and financial investment services for both domestic and foreign customers including organizations and individuals. Acknowledging that employee skill provides the underlying basic for competitiveness, MBS is constantly striving to attract and cultivate the most talented individuals in the securities industry. At MBS, professionalism, ethics and market expertise are emphasized in order to provide maximum value for the company's clients and shareholders.

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BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM



As a long-established bank (since 1957), the Joint Stock Commercial Bank for Investment and Development of Vietnam

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(BIDV) has 60 years accompanying the development of the country. Being one of the four largest commercial banks in Vietnam, with more than 25,000 well-qualified employees, a nationwide branch network of more than 190 branches, 815 transaction offices, 06 representative offices in Laos, Cambodia, Myanmar, Russia, Czech Republic and Taiwan, and 06 joint ventures in Vietnam with other foreign partners, BIDV always brings customers the best services, convenience, and reliability. BIDV is the first local bank having established its own Research Center. BIDV has also sponsored many education, training and scientific research programs. In 2016, BIDV was the first financial institute of Vietnam to be recorded as the “Recognized Employer Partner” (REP) of CPA Australia. In 2017, BIDV is one of the three Vietnamese’s banks in the Top Global 2000 (The World’s Biggest Public Companies - Forbes) and won the “Best Retail Bank in Vietnam” award (The Asian Banker) for the 3rd continuous time. With the Vision 2030 of being Top 300 banks in the world, BIDV is committed to continuing innovation and contribution to the development of the country, and to supporting education, training and scientific research activities.

STOXPLUS CORPORATION



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trading partner, the market and specific segments of interest in order to verify partners' information and define market entry strategies.

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