

The Program in Detail

Thursday, July 4, 2019

8:00 - 8:30 **Registration & Coffee**

8:30 - 9:00

Welcome and Opening Remarks

Danang Ballroom 1

Dr. Vo Thi Thuy Anh, *Associate Professor, Vice Rector, University of Economics – The University of Danang, Vietnam, Conference Co-Chair*

Dr. Truong Duong, *Associate Professor of Finance, Iowa State University, USA, President of Vietnam Finance Association International, Conference Co-Chair*

9:00 - 10:00

Keynote Address

Danang Ballroom 1

Professor Sumit Agarwal, *the Low Tuck Kwong Distinguished Professor of Finance, Head of the Department of Finance, Professor of Economics and Real Estate, the National University of Singapore*

10:00 - 10:30

Coffee Break

10:30 - 12:00

Parallel Sessions (A)

A1. Innovation

Danang Ballroom 1

Chair: Howe John, University of Missouri (United States)

Count On Your Subordinates For Innovation Efficiency

Author: Gao Lei*, Iowa State University (United States)

Discussant: Nguyen Cuong, University of Westminster (United Kingdom)

Foreign Expansion And Corporate Innovation: Cross-Country Evidence

Authors: Luong Hoang, The University of Queensland (Australia); Nguyen Lily, The University of Queensland (Australia); Pham Peter*, The University of New South Wales (Australia)

Discussant: Phuong Nguyen, Akihisa Kimura (Japan)

A2. Legal Issues

Han River 2

Chair: Cao Kien, Foreign Trade University (Vietnam)

Why Have The Public Firms Gone? The Effect Of Shareholder Litigation On Firm's Delisting Rate

Authors: Le Nhan*, Australian National University (Australia); Nguyen Duy, King's College London (United Kingdom); Sila Vathunyoo, University of Edinburgh (United Kingdom)

Discussant: Tran Anh, Cass Business School City University London (United Kingdom)

The Bonding Hypothesis Revisited: Evidence From Class Action Lawsuits In The US

Authors: Cao Kien*, Foreign Trade University (Vietnam); Coy Jeffrey, Penn State Behrend (United States); Nguyen Thuy, Ministry of Education and Training (Vietnam)

Discussant: Tran Dung, University of Massachusetts Lowell (United States)

Does The Legal Environment Influence Bank Risk-Taking? Evidence From Three Financial Crises

Authors: Vo Thi Thuy Anh*, University of Economics - The University of Danang (Vietnam); Nathan Lael Joseph, Aston University (United Kingdom)

Discussant: Bui Thuy, Slippery Rock University (United States)

A3. News and Stock Returns

Son Tra

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

Volatility Spread And Stock Returns: New Evidence From The SEC Edgar Access Log Files

Authors: Wang Xuewu, Quinnipiac University (United States); Xuechen Gao*, University Central Arkansas (United States)

Discussant: Bui Xuan Vinh, Foreign Trade University HCMC Campus (Vietnam)

News As Sources Of Jumps In Stock Returns: Evidence From 21 Million News Articles For 9000 Companies

Authors: Jeon Yoontae*, Ted Rogers School of Management Ryerson University (Canada); Mccurdy Thomas H., Rotman School of Management University of Toronto (Canada); Zhao Xiaofei, McDonough School of Business Georgetown University (United States)

Discussant: Le Quoc Tuan, Banking Academy of Vietnam (Vietnam)

12:00 - 13:30

Lunch Break

+ Buffet Lunch

13:30 - 15:00

Parallel Sessions (B)

B1. Ownership Structure

Danang Ballroom 1

Chair: Xuechen Gao, University Central Arkansas (United States)

Institutional Debt Holdings And Governance

Authors: Keswani Aneel, Cass Business School City University London (United Kingdom); Tran Anh*, Cass Business School City University London (United Kingdom); Volpin Paolo, Cass Business School City University London (United Kingdom)

Discussant: Le Nam, University of Nebraska-Lincoln (United States)

Shareholder-Creditor Conflict Of Interest And Corporate Cash Policy: Evidence From Dual Holdings

Author: Tran Dung*, University of Massachusetts Lowell (United States)

Discussant: Le Nhan, Australian National University (Australia)

Corporate Blockholders And Financial Leverage

Author: Bui Thuy*, Slippery Rock University (United States)

Discussant: Dang Viet, Alliance Manchester Business School (United Kingdom)

B2. Banking

Han River 2

Chair: Rakowski David, University of Texas at Arlington (United States)

The Interrelationship Among Bank Profitability Bank Stability And Loan Growth: A Revisit

Author: Le Tu*, University of Economics and Law (Vietnam)

Discussant: Neziraj Lirike, Technical University of Munich (Germany)

Bank Health Analysis Using CAMELS Ratio On Company Value In The Banking Sector Are Registered In Sri Kehati Index Period Of 2012-2017

Author: Winarso Eddy*, Widyatama University Bandung (Indonesia)

Discussant: Luong Thi Mai, University of Technology Sydney (Australia)

Bond Market Development Bank Portfolio Structure And Liquidity Risk: Evidence From Emerging Markets

Authors: Park Donghyun*, Asian Development Bank (Philippines); Tian Shu, Asian Development Bank (Philippines); Cagas Marie Anne, Asian Development Bank (Philippines)

Discussant: Huszar Zsuzsa, SP Jain Global School of Management (Singapore)

B3. Policy Uncertainty 1

Son Tra

Chair: Shu Tian, Asian Development Bank (Philippines)

Does Financial Regulation Uncertainty Affect The Mispricing Of Bank Earnings?

Authors: Tuan Ho*, University of Bristol (United Kingdom); Edward Lee, University of Manchester Alliance Manchester Business School (United Kingdom); Zhu Zhenmei, Fudan university (China); Lobo Gerald, University of Houston - C.T. Bauer College of Business (United States)

Discussant: Heigermoser Robert, Technical University of Munich (Germany)

Economic Policy Uncertainty And Firm Performance Comparing Developed And Developing Countries: Does Ownership Structure Matter?

Authors: Le Anh Tuan*, National Central University (Taiwan); Doan Anh-Tuan, University of Economics Ho Chi Minh City (Vietnam)

Discussant: Lapukeni Angella, Yokohama National University (Japan)

Economic Policy Uncertainty And Bank Stability

Authors: Nguyen Yen Ngoc*, St. Francis Xavier University (Canada); Duong Huu, Monash University (Australia); Nguyen My, RMIT University [Melbourne] (Australia); De Silva Ashton, RMIT University [Melbourne] (Australia)

Discussant: Tran Ngoc Mai, Banking Academy of Vietnam (Vietnam)

15:00 - 15:30

Coffee Break

15:30 - 17:30

Parallel Sessions (C)

C1. Mergers & Acquisitions

Danang Ballroom 1

Chair: Bui Thuy, Slippery Rock University (United States)

Passive Trading And Performance: A Quasi Natural Experiment Using The Stock Exchange Merger In Japan

Authors: Mohsni Sana, Carleton University (Canada); Otchere Isaac*, Carleton University (Canada); Yamada Kazuo, Carleton University (Canada)

Discussant: Nguyen Giang, Graduate school of Economics Waseda University (Japan)

Do Mergers And Acquisitions Affect Information Asymmetry In The Banking Sector?

Authors: Howe John*, University of Missouri (United States); Morillon Thibaut, University of Missouri (United States)

Discussant: Phan Hieu, University of Massachusetts Lowell (United States)

What Drives Target Status Decision In Emerging Markets Acquisitions?

Authors: Nguyen Hanh*, University of Economics - The University of Danang (Vietnam); Dang Man, University of Economics - The University of Danang (Vietnam)

Discussant: Nguyen Thi Xuan Linh, Ghent University (Belgium)

Venture Capital And Method Of Payment In Mergers And Acquisitions

Author: Nguyen Giang*, Graduate school of Economics Waseda University (Japan)

Discussant: Otchere Isaac, Carleton University (Canada)

C2. Financing Method

Han River 2

Chair: Huszar Zsuzsa, SP Jain Global School of Management (Singapore)

Carbon Risk And The Cost Of Capital: Evidence From A Natural Experiment

Authors: Nguyen Justin Hung*, Victoria University of Wellington (New Zealand); Truong Cameron, Monash University (Australia); Zhang Bohui, Chinese University of Hong Kong Shenzhen (Hong Kong SAR China)

Discussant: Nguyen Hoang Nhut, Auckland University of Technology (New Zealand)

Technical Efficiency Of Vietnamese Manufacturing Firms: Do FDI Spillovers Matter?

Authors: Nguyen Canh*, University of Economics and Law VNU-HCM (Vietnam); Le Minh, University of Economics and Law VNU-HCM (Vietnam); Cai Khoa, Industrial University of Hoachiminh City Vietnam (Vietnam); Simioni Michel, Institut National de la Recherche Agronomique Montpellier (French Polynesia)

Discussant: Nguyen Thu Hang, Foreign Trade University HCMC Campus (Vietnam)

Analysis Of Liquidity Practice In A New Emerging Market: The Case Of Vietnam

Authors: Thai Trang, SUNY The College at Brockport (United States); Tran Nam*, Fulbright University Vietnam (Vietnam)

Discussant: Sassi Syrine, South Champagne Business School (France)

Informal Financing Choice In SMEs: Do The Types Of Formal Credit Constraints Matter?

Authors: Nguyen Thu Hang*, Foreign Trade University HCMC Campus (Vietnam); Nguyen Thu Thuy, Ministry of Education and Training (Vietnam); Dang Le Phuong Xuan, Queensland University of Technology (Australia); Nguyen Manh Hiep, ESCP Europe Paris Campus (France)

Discussant: Nguyen Justin Hung, Victoria University of Wellington (New Zealand)

C3. Mutual Funds and ETFs

Son Tra

Chair: Pham Peter, The University of New South Wales (Australia)

ETFs And Anomalies

Authors: Nguyen Man*, University of Technology Sydney (Australia); Talis Putnins, University of Technology Sydney (Australia)

Discussant: Samarbakhsh Laleh, Ryerson University (Canada)

Algorithmic Trading And Mutual Fund Performance

Authors: Parwada Jerry*, UNSW Business School (Australia); Fong Kingsley, UNSW Business School (Australia); Yang Joey, The University of Western Australia (Australia)

Discussant: Rakowski David, University of Texas at Arlington (United States)

How Do Bond Investors Measure Performance? Evidence From Mutual Fund Flows

Authors: Dang Duong*, Leibniz Universitat Hannover (Germany); Hollstein Fabian, Leibniz Universitat Hannover (Germany); Prokopczuk Marcel, Leibniz Universitat Hannover (Germany)

Discussant: Nguyen Binh, Victoria University of Wellington (New Zealand)

The Impact Of Mutual Fund Flows On Stock Returns: A New Approach Using Foreign Stock Listings

Authors: Rakowski David*, University of Texas at Arlington (United States); Nguyen Anh, University of Texas at Arlington (United States); Diltz John, University of Texas at Arlington (United States)

Discussant: Shu Tian, Asian Development Bank (Philippines)

18:30 - 21:30

Gala Dinner

+ Best Paper Award

Friday, July 5, 2019

8:00 - 8:30 **Registration & Coffee**

8:30 - 10:00 **Parallel Sessions (D)**

D1. Firm Risk Characteristics

Danang Ballroom 1

Chair: Tran Hai, Loyola Marymount University (United States)

The Transfer Of Risk Taking Along The Supply Chain

Author: Nguyen Cuong*, University of Westminster (United Kingdom)

Discussant: Kwon Gee-Jung, Hanbat National University (South Korea)

Disclosure Characteristics Of Annual Reports And Information Asymmetry: Evidence From The Annual Reports Of Foreign Firms Listed On The US Stock Exchange

Author: Phuong Nguyen*, Akihisa Kimura (Japan)

Discussant: Trigeorgis Lenos, Kings College London and University of Cyprus (United Kingdom)

The Influence Of Assets Components On Enterprise Value In Korean Stock Markets

Author: Kwon Gee-Jung*, Hanbat National University (South Korea)

Discussant: Gao Lei, Iowa State University (United States)

D2. Credit Risk

Han River 2

Chair: Park Donghyun, Asian Development Bank (Philippines)

The Role Of Leverage In Hedge Funds Failure

Author: Samarbakhsh Laleh*, Ryerson University (Canada)

Discussant: Parwada Jerry, UNSW Business School (Australia)

Credit Default Swaps And Firm Risk

Authors: Lin Hai, Victoria University of Wellington (New Zealand); Nguyen Binh*, Victoria University of Wellington (New Zealand); Wang Junbo, City University of Hong Kong (Hong Kong SAR China); Cheng Zhang, Victoria University of Wellington (New Zealand)

Discussant: Nguyen Man, University of Technology Sydney (Australia)

Forecasting Option-Implied Volatility Using Credit Risk

Authors: Samarbakhsh Laleh*, Ryerson University (Canada); Kalimipalli Madhu, Wilfrid Laurier University (Canada)

Discussant: Dang Duong, Leibniz Universität Hannover (Germany)

D3. Commodity

Son Tra

Chair: Nguyen Hoang Nhut, Auckland University of Technology (New Zealand)

Intraday Dynamics Of Price Discovery & Volatility Spillovers In Global Gold Markets: Role Of Alternative Trading Platforms Jumps & Market Quality

Authors: Sehgal Sanjay, Department of Financial Studies University of Delhi (India); Sobti Neharika*, Department of Financial Studies University of Delhi (India)

Discussant: Nguyen Viet, University of District of Columbia (United States)

Interdependence Of Government Bond And Oil Return Volatility: A VAR(1)-EGARCH Approach

Authors: Mansur Iqbal*, Widener University (United States); Elyasiani Elyas, Temple University (United States)

Discussant: Vo Hong, International University Vietnam National University HoChiMinh City (Vietnam)

Oil Prices And Stock Market Anomalies

Authors: Muhammad Cheema*, University of Waikato New Zealand (New Zealand); Frank Scrimgeour, University of Waikato New Zealand (New Zealand)

Discussant: Bo Nhieu, Texas A&M University Corpus Christi (United States)

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

E1. Board of Directors

Danang Ballroom 1

Chair: Trigeorgis Lenos, Kings College London and University of Cyprus (United Kingdom)

The Powers That Be: Concentration Of Authority Within The Board Of Directors And Variability In Firm Performance

Authors: Tran Hai*, Loyola Marymount University (United States); Turkiela Jason, University of Minnesota Duluth (United States)

Discussant: Doan Trang, Eastern Illinois University (United States)

Identifying The Effect Of Board'S Characteristics On Asymmetric Information

Authors: Phan-Bui Thuy*, Nguyen Tat Thanh University (Vietnam); Tran Anh, Ho Chi Minh City Open University (Vietnam); Nguyen Phuc, Banking University Ho Chi Minh City (Vietnam); Ngo Trong, Banking University Ho Chi Minh City (Vietnam)

Discussant: Nguyen Thi Nam Thanh, University of Economics - The University of Danang (Vietnam)

Experience Information And CEO Outside Directorship

Author: Zhu Qiaoqiao*, Australian National University (Australia)

Discussant: Tran Hai, Loyola Marymount University (United States)

E2. Investor Attention and Behavior

Han River 2

Chair: Gao Lei, Iowa State University (United States)

Predicting Stocks' Behavior With Google Trends: The Case Of An Emerging Market

Authors: Bui Xuan Vinh*, Foreign Trade University HCMC Campus (Vietnam); Nguyen Thu Hang, Foreign Trade University HCMC Campus (Vietnam)

Discussant: Jeon Yoonae, Ted Rogers School of Management Ryerson University (Canada)

Moon Mood And Markets: New Evidence Of Lunar Cycle Effect On Crypto Currency Foreign Exchange And Commodities Markets

Authors: Le Quoc Tuan*, Banking Academy of Vietnam (Vietnam); Phi Nguyet, Academy of Finance (Vietnam); Vu Hang, Banking Academy of Vietnam (Vietnam)

Discussant: Bui Minh Huy, International University-Vietnam National University-HCMC (Vietnam)

Stock Market Seasonality: Holiday Effects In Vietnam

Authors: Bui Minh Huy*, Ha Phuc Hao, Nguyen Huu Loc, Dao Hoang Long, Tran Trong Hieu, Le Thi Thu Thao, Linh Nguyen, International University-Vietnam National University-HCMC (Vietnam)

Discussant: Xuechen Gao, University Central Arkansas (United States)

E3. Policy Uncertainty 2

Son Tra

Chair: Mansur Iqbal, Widener University (United States)

Uncertainty About Future Economic Policy And Expected Stock Returns - International Evidence

Author: Heigermoser Robert*, Technical University of Munich (Germany)

Discussant: Tuan Ho, University of Bristol (United Kingdom)

The Euro In Producer And Vehicle Currency Pricing Amidst Threats To Multilateralism: Evidence From Malawian Imports

Author: Lapukeni Angella*, Yokohama National University (Japan)

Discussant: Le Anh Tuan, National Central University (Taiwan)

Political Uncertainty And Market Volatility: Evidences From South-East Asia Countries

Authors: Tran Manh Ha, Banking Academy of Vietnam (Vietnam); Tran Ngoc Mai*, Banking Academy of Vietnam (Vietnam); Dickinson David, University of Birmingham (United Kingdom)

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

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

+ **Buffet Lunch**

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

F1. Payout Policy

Danang Ballroom 1

Chair: Otchere Isaac, Carleton University (Canada)

Labor Mobility Risk And Payout Policy

Author: Le Nam*, University of Nebraska-Lincoln (United States)

Discussant: Nguyen Hoang Nhut, Auckland University of Technology (New Zealand)

Employment Protection And Share Repurchases: Evidence From Wrongful Discharge Laws

Authors: Dang Viet*, Alliance Manchester Business School (United Kingdom); De Cesari Amedeo, Alliance Manchester Business School (United Kingdom); Phan Hieu, University of Massachusetts Lowell (United States)

Discussant: Vo Thi Thuy Anh, University of Economics - The University of Danang (Vietnam)

Value Share Appropriation And Payment Structure In Biotechnology Licensing Deals: A Real Options And Bargaining Analysis

Authors: Trigeorgis Lenos*, Kings College London and University of Cyprus (United Kingdom); Baldi Francesco, University of Turin and LUISS Guido Carli University (Italy); Baglieri Daniela, University of Messina (Italy); Oriani Rafaele, LUISS Guido Carli University (Italy)

Discussant: Pham Peter, The University of New South Wales (Australia)

F2. Financial Stability

Han River 2

Chair: Nguyen Giang, Graduate school of Economics Waseda University (Japan)

The Pricing Implications Of The Oligopolistic Securities Lending Market: A Beneficial Owner Perspective

Authors: Huszar Zsuzsa*, SP Jain Global School of Management (Singapore); Simon Zorka, House of Finance Goethe University (Germany)

Discussant: Winarso Eddy, Widyatama University Bandung (Indonesia)

European Stress Tests And Their Impact On Credit Supply

Author: Neziraj Lirike*, Technical University of Munich (Germany)

Discussant: Park Donghyun, Asian Development Bank (Philippines)

Benchmarking And Improving Accuracy Of Mortgage Default Models Under Prepayment Selection

Authors: Luong Thi Mai*, University of Technology Sydney (Australia); Roesch Daniel, University of Regensburg (Germany); Scheule Harald, University of Technology Sydney (Australia)

Discussant: Huszar Zsuzsa, SP Jain Global School of Management (Singapore)

F3. Methodology

Son Tra

Chair: Samarbakhsh Laleh, Ryerson University (Canada)

Misspecification Bootstrap Tests Of The Capital Asset Pricing Model

Authors: Bo Nhieu*, Texas A&M University Corpus Christi (United States); Friday Swint, Texas A&M University Corpus Christi (United States); Jin Lei, Texas A&M University Corpus Christi (United States)

Discussant: Sobti Neharika, Department of Financial Studies University of Delhi (India)

A Random-Coefficients Modeling Approach To Asset Pricing Models

Authors: Nguyen Viet*, University of District of Columbia (United States); Friesen Geoffrey, University of Nebraska-Lincoln (United States)

Discussant: Mansur Iqbal, Widener University (United States)

Institutional Investors And Short-Term Return Reversals

Authors: Vo Hong*, International University Vietnam National University HoChiMinh City (Vietnam); Liu Qianqiu, University of Hawaii (United States); Rhee Ghon, University of Hawaii (United States)

Discussant: Muhammad Cheema, University of Waikato New Zealand (New Zealand)

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

15:30 - 17:30 **Parallel Sessions (G)**

G1. Corporate Social Responsibility

Danang Ballroom 1

Chair: Dang Viet, Alliance Manchester Business School (United Kingdom)

Corporate Social Responsibility As Insurance? Evidence From The Adoption Of Universal Demand Laws

Authors: Freund Steven, University of Massachusetts Lowell (United States); Nguyen Nam, University of Massachusetts Lowell (United States); Phan Hieu*, University of Massachusetts Lowell (United States)

Discussant: Dang Vinh, Nanjing University of Finance and Economics (China)

The Relationship Between Corporate Sustainability Performance And Earnings Management: An Empirical Study On The Triple Bottom Line

Authors: Nguyen Thi Xuan Linh*, Ghent University (Belgium); Doan Ngoc Phi Anh, University of Economics The University of Danang (Vietnam); Frommel Michael, Ghent University (Belgium)

Discussant: Nguyen Hanh, University of Economics - The University of Danang (Vietnam)

Effects Of Political Connection On Corporate Social Responsibility: Evidence From China

Authors: Dang Vinh*, Nanjing University of Finance and Economics (China); Otchere Isaac, Carleton University (Canada); So Erin, Hong Kong Baptist University (Hong Kong SAR China)

Discussant: Howe John, University of Missouri (United States)

G2. Executive Gender

Han River 2

Chair: Vo Thi Thuy Anh, University of Economics - The University of Danang (Vietnam)

Does Gender Diversity Matter In Firm Risk-Taking And Performance? Evidence Of Listed Firms In Vietnam

Authors: Nguyen Thi Nam Thanh*, University of Economics - The University of Danang (Vietnam); Vo Anh, University of Economics - The University of Danang (Vietnam); Nguyen Toan, University of Economics - The University of Danang (Vietnam); Henry Darren, La Trobe University (Australia)

Discussant: Nguyen Thanh, Graduate school of commerce, Waseda University (Japan)

Are Female Top Executives More Risk-Averse Or More Ethical? Evidence From Corporate Cash Holdings Policy

Authors: Doan Trang*, Eastern Illinois University (United States); Iskandar-Datta Mai, Wayne State University (United States)

Discussant: Phan-Bui Thuy, Nguyen Tat Thanh University (Vietnam)

CEO Gender And Firm Performance. Empirical Evidence In Japan

Author: Nguyen Thanh*, Graduate school of commerce, Waseda University (Japan)

Discussant: Zhu Qiaoqiao, Australian National University (Australia)

G3. Labor

Son Tra

Chair: Vo Hong, International University Vietnam National University HoChiMinh City (Vietnam)

Labor Force Demographics And Corporate Innovation

Authors: Derrien Francois, Schulich School of Business at York University (Canada); Keeskes Ambrus, Schulich School of Business at York University (Canada); Nguyen Phuong-Anh*, Schulich School of Business at York University (Canada)

Discussant: Nguyen Justin Hung, Victoria University of Wellington (New Zealand)

Stock Liquidity And Labor Adjustment Costs

Author: Nguyen Hoang Nhut*, Auckland University of Technology (New Zealand)

Discussant: Nguyen Canh, University of Economics and Law VNU-HCM (Vietnam)

Product Market Competition And Labor Investment Efficiency

Authors: Boubaker Sabri, South Champagne Business School (France); Dang Viet Anh, Alliance Manchester Business School (United Kingdom); Sassi Syrine*, South Champagne Business School (France)

Discussant: Keeskes Ambrus, Schulich School of Business at York University (Canada)

Labor Adjustment Costs And Corporate Tax Avoidance: Evidence From Labor Skills

Author: Nguyen Justin Hung*, Victoria University of Wellington (New Zealand)

Discussant: Tran Nam, Fulbright University Vietnam (Vietnam)
