

**International Symposium
on Finance and Accounting (ISFA 2009)**

**Malaysia
July 6-8, 2009**

Schedule

Date: Monday, July 6, 2009

17:00 - 18:00 Pre-Registration

Date: Tuesday, July 7, 2009

08:00 - 17:00 Registration

08:20 - 10:00 Sessions

Session A 7	ISFA 1-Accounting	Room Cattleya II
Session A 8	ISFA 2-Finance	Room Cattleya III

10:00 - 10:20 Tea and Coffee Break

10:20 - 12:00 Sessions

Session B 7	ISFA 3-Finance and Management	Room Cattleya II
Session B 8	ISFA 4-Finance and Strategic	Room Cattleya III

12:00 - 13:20 Lunch (Opening Ceremony and Keynote Speeches)

13:20 - 15:00 Sessions

Session C 7	ISFA 5-Finance and Market	Room Cattleya II
Session C 8	ISFA 6-Risk and Finance	Room Cattleya III

15:00 - 15:20 Tea and Coffee Break

15:20 - 17:00 Sessions

Session D 7	ISFA 7-Accounting and Market	Room Cattleya II
Session D 8	ISFA 8-Finance and Strategic	Room Cattleya III

Date: Wednesday, July 8, 2009

08:00 - 17:00 Registration

08:20 - 10:00 Sessions

Session E 6	ISFA 9-Risk and Market	Room Vanda II
Session E 7	ISFA 10-Investment and Market	Room Cattleya II
Session E 8	ISFA 11-Investment and Market	Room Cattleya III

10:00 - 10:20 Tea and Coffee Break

10:20 - 12:00 Sessions

Session F 6	ISFA 12-Risk and Economics	Room Vanda II
Session F 7	ISFA 13-Accounting and Market	Room Cattleya II
Session F 8	ISFA 14-Risk and Banking	Room Cattleya III

12:00 - 13:20 Lunch

13:20 - 15:00 Sessions

Session G 5	ISFA 15-Risk and Finance	Room Cattleya II
Session G 6	ISFA 16-Market and Information	Room Cattleya III

15:00 - 15:20 Tea and Coffee Break

15:20 - 17:00 Sessions

Session H 7	ISFA 17-Accounting and Finance	Room Cattleya II
Session H 8	ISFA 18-Market and Finance	Room Cattleya III

**International Symposium
on Finance and Accounting (ISFA 2009)**

Malaysia

July 6-8, 2009

Agenda

July 6, 2009

17:00 - 18:00 Pre-Registration

July 7, 2009

08:20 - 10:00 Sessions

[Session A 7]	ISFA 1 - Accounting	Room Cattleya II
Session Chair: Rosemary Penalosa Dinio		University of Santo Tomas
An Evaluation of Selected Micro Enterprises as Means of Uplifting the Quality of Life of Low Income Families in Quezon City		
Rosemary Penalosa Dinio		University of Santo Tomas
Do Exchange Listing Announcements Signal the Future?		
Tsai-Ling Liao		Providence University
Chih-Jen Huang		Providence University
Over-Investment and the Marginal Value of Cash Holdings		
Tsai-Ling Liao		Providence University
Chih-Jen Huang		Providence University

Auditor Independence and Overconfidence

Chen-Hui Wu

I-Shou University

Examination of the Deficiencies of system-based auditing Model and its replacement with the risk-based auditing model, in Iran

Valiollah Forsati Jouybari

Islamic Azad university

Mehdi Abedi

Islamic Azad university

[Session A 8]

ISFA 2 - Finance

Room Cattleya III

Session Chair: Ahmed A. Mohammad Applied Science University of Jordan

Towards Knowledge Financial Statements

Ahmed A. Mohammad

Applied Science University of Jordan

The Evolving Relationship between Earnings, Dividends, and Stock Repurchases: Evidence from Taiwan

Dar- Hsin Chen

National Taipei University

Hwey-Yun Yau

National Taipei College of Business

Yi-Ping Huang

National Taipei University

Improving the Classification of the Bads from the Goods Using Event Variables and Dummy Variable Structure Technique

Abd-Razak Ahmad

University Teknologi Mara Kedah

Nicholas Wilson

University of Leeds

Equity Participation of Insurance Company in Malaysia

Rabihah Md.Sum

University Sains Islam Malaysia

An Examination of the IAS 36 "Assets Impairment" on the Valuation Models Used by Analysts Firms in U.K

Subhan Ullah

COMSATS Institute of information Technology

Muhammad Zeb

COMSATS Institute of information Technology

Anwar Khan

COMSATS Institute of information Technology

10:20 – 12:00

[Session B 7] ISFA 3 - Finance & Management Room Cattleya II
Session Chair: Min-Lee Chan Providence University

Effect of Working Capital Management on Profitability of Firms in Malaysia

Zariyawati Mohd Ashhari University Putra Malaysia

Annuar Mad Nassir University Putra Malaysia

Abdul Rahim Abdul Samad University Putra Malaysia

Information Transparency and Earnings Management in Banking Industry

Min-Lee Chan Providence University

Cho-Min Lin Providence University

Ya-Wen Chen Providence University

Business Ethics and Law

Yi-Ping Chen Da-Yeh University

The Impacts of Relaxing Uptick Rule: Evidence from Taiwan Mid-Cap 100 Index components

Edward H. Chow National Chengchi University

Hsiao-Mei Lin National Chengchi University

Modeling Long Memory Volatility Models in Agricultural Commodity Futures Returns

Roengchai Tansuchat Maejo University

[Session B 8] ISFA 4 - Finance and Strategic Room Cattleya III
Session Chair: Hatra Voghouei University Putra Malaysia

The Political Economy of Financial Development: Panel Data Evidence

Hatra Voghouei University Putra Malaysia

Regime-Dependent Dynamics of the Optimal Futures Hedge: Evidence from the S&P 500 and the NASDAQ 100 Indices

Yu-Sheng Lai National Chiao Tung University

Her-Jiun Sheu National Chi Nan University

Return from Writing Derivative Warrants in Hong Kong Market

Zhenxing Zeng Hong Kong Baptist University

Constraints to SMEs: A Rotated Factor Analysis Approach

Mohammad Ayub Islam Independent University

Mohammad Nayeem Abdullah Independent University

Syed Manzur Quader Independent University

A Reinvestigation upon the Impact of the Gradual Liberalization of A-share Market on the Efficiency of A and B Share Prices in China

Yang-Cheng Lu MingChuan University

Hao Fang MingChuan University

13:20 – 15:00 Sessions

[Session C 7] ISFA 5 - Finance and Market Room Cattleya II
Session Chair: Chaiwat Ninanussornkul Chiang Mai University

Modeling the Volatility in Bond Prices in South-East Asia

Chaiwat Ninanussornkul	Chiang Mai University
Michael McAleer	National Chung Hsing University
Songsak Sriboonchitta	Chiang Mai University
Chia-Lin Chang	National Chung Hsing University

Volatility and Volatility Spillovers in Crude Oil and Precious Metals Markets

Chaiwat Ninanussornkul	Chiang Mai University
Kunsuda Nimanussornkul	Chiang Mai University
Thanes Sriwichailanphan	Chiang Mai University
Pimonpun Boonyasana	Chiang Mai University

Stealth Trading, Price Manipulation and Investors Types: Evidence from the Emerging Taiwan Equity Market

Yang-Cheng Lu	MingChuan Univrsity
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Market Beta(β) and Stock Returns - An Analysis of Select Gulf Companies

Rengasamy Elango	Majan College
Dayanand Pandey	Bank Melli Iran

Day-of-the-Week Effect in the Taiwan Interbank Call Loan Market

Chin-Shan Hsieh	Kao Yuan University
Cheng-Te Chen	Far East University

[Session C 8] ISFA 6 - Risk & Finance Room Cattleya III
Session Chair: Michal Jelinek University of Economics in Prague

Total Complementary Edge Covering Problem Using Multi Start Tabu Search Algorithm

Ali Naimi Sadigh Amirkabir University of Technology
Marzieh Mozafari Amirkabir University of Technology

Determination of Profitability of Commissionaires in Accordance with Arm's Length Principle

Tomas Brabenec University of Economics in Prague
Michal Jelinek University of Economics in Prague

Top executive pay and contemporaneous firm performance measure

Chii-Shyan Kuo National Tsing Hua University
Jow-Ran Chang National Tsing Hua University

The Impact of Yield Curve Movements on Returns on Equities of Taiwanese Financial Institutions

Chien Yun Chang Hsuping Institue of Technology
Jian-Hsin Chou Hsuping Institue of Technology
Zhen-Yu Chen National Kaohsiung First University of Science and Technology

Investment Strategy of Mean Reversion in P/E Ratios and the Error Correction Process: Evidence from Taiwan

Shang-Chi Gong Fu Jen Catholic University
Yan-Ting Lin Fu Jen Catholic University
Sou-shan Wu Chang Gung University
Tsung-Pei Lee Fu Jen Catholic University

15:20 - 16:50 Sessions

[Session D 7] ISFA 7 - Accounting & Market Room Cattleya II
Session Chair: Erwin Saraswati Brawijaya University

Problems in Financial Reporting: The Analysis of Quality of Disclosure and the Measurement System of the Traditional Accounting

Abdul Ghofar Brawijaya University
Erwin Saraswati Brawijaya University

Return Reversals and Momentum: A Complementary Rhythm in Taiwan

Hsiao-Peng Fu Providence University

Director Quality and Firm Performance--- A Resource Dependence Perspectives

Tsui Jung Lin Chinese Culture University
Chi Ming Ho Southern Taiwan University of Technology

Nonlinear Behavior in Real Exchange Rates: Evidence from the East Asian Countries

Ahmad Zubaidi Baharumshah University Putra Malaysia
Venus Khim-Sen Liew University Malaysia Sabah

Heaping in Reported Earnings: Evidence from Monthly Financial Reports of Taiwanese Firms

Fengyi Lin National Taipei University of Technology
Liming Guan University of Hawaii at Manoa
Wenchang Fang National Taipei University

[Session D 8] ISFA 8 - Finance and Strategic Room Cattleya III
Session Chair: Petr Polak VŠB – Technical University of Ostrava

Location Criteria for Establishing the Treasury Centres in South East Asia

Petr Polak	VŠB – Technical University of Ostrava
Rady Roswanddy Roslan	Swinburne University of Technology

Country Development and Growth--An Exploration of Major Economic Indicators for Selected Countries and Identify Country Development Strategy

Woo Kok Hoong	University of Malaya
Mohd Nazari Ismail	University of Malaya
Rubi Binti Ahmad Ahmad	University of Malaya

Stealth Trading, Price Manipulation and Investors Types: Evidence from the Emerging Taiwan Equity Market

Her-Jiun Sheu	National Chi Nan University
Yu-Chen Wei	National Chiao Tung University

Financial Transparency and Stock Recommendation: Evidence from Taiwan

Edward Chow	National Chengchi University
Yin-Che Weng	National Chengchi University

The Performance of Overconfident Fund Managers

Edward Chow	National Chengchi University
Yo-Min Lin	National Chengchi University
Hsiao-Mei Lin	National Chengchi University
Yin-Che Weng	National Chengchi University

July 8, 2009
08:20 – 10:00 Sessions

[Session E 6] ISFA 9 - Risk and Market Room Vanda II
Session Chair: Chu Ei Yet University Malaysia Sarawak

Seasoned Equity Offerings and Board Structures at the Initial Public Offerings

Suzanne Ching-Fang Lin	Takming University of Science and Technology
Michelle Ching-Yi Lin	Takming University of Science and Technology
H. Y. Izan	University of Western Australia
Ray da Silva Rosa	University of Western Australia

The Cash Hoarding Behavior of Australian Firms

Suzanne Ching-Fang Lin	Takming University of Science and Technology
Ray da Silva Rosa	University of Western Australia
H. Y. Izan	University of Western Australia
Michelle Ching-Yi Lin	Takming University of Science and Technology

The Predictive Performance of a Barrier-Option Credit Risk Model in an Emerging Market

Dar-Hsin Chen	National Taipei University
Heng-Chih Chou	National Taiwan Ocean University
David Wang	Chung Yuan Christian University
Rim Zaabar	Ceram Business School

Who Win! The Shareholders or Decision Makers? The FHCs' Driven Factors of M&A in Taiwan

Chuang-Yuang Lin	National Taipei University
Hung-Ta Lee	National Taipei University

Insider Ownership and Industrial Competition: Causes and Consequences of Information Asymmetry

Chu Ei Yet	University Malaysia Sarawak
Song Saw Imm	University Technology Mara

[Session E 7] ISFA 10 - Investment and Market Room Cattleya II
Session Chair: Jirapun Chorrak Griffith University

**New Evidence on the Pricing and Performance of Initial Public Offerings in Thailand:
1997-2008**

Jirapun Chorrak Griffith University

Andrew Worthington Griffith University

**Pricing of Payment Deferred Vulnerable Options and Its Application to Vulnerable Range
Accrual Notes**

Po-Cheng Wu Kainan University

Chih-Wei Lee National Taipei College of Business

Cheng-Kun Kuo National Taiwan University

Virtual Investment Communities as Influential Sources on Individual Decisions

Chun-Ju Chen Soochow University

Rong-An Shang Soochow University

Yu-Chen Chen Soochow University

**The Shanghai Stock Exchange vs. the Hong Kong Stock Exchange: The Structure and the
Conduct**

Victor Chan Macao Polytechnic Institute

**The Shanghai Stock Exchange vs. the Hong Kong Stock Exchange: The Performance and
Thus Arbitrage Opportunities**

Victor Chan Macao Polytechnic Institute

[Session E 8] ISFA 11 - Investment and Market Room Cattleya III
Session Chair: Jinlu Li Shawnee State University

A Complete Solution to the Equity Premium Puzzle

Jinlu Li Shawnee State University

REITs Volatility Prediction for Skew-GED Distribution of the GARCH Model

Tung-Yueh Pai Tamkang University

Yen-Hsien Lee Chung Yuan Christian University

Does Managerial Sentiment Cause Corporate Investment Inefficiencies?

Hsiao-Fen Hsiao Mingdao University

Chuan-Ying Hsu Da-Yeh University

Chun-An Li National Yunlin University of Science and Technology

Ai-Chi Hsu National Yunlin University of Science and Technology

Announcement Effects and Asymmetric Volatility in Industry Stock Returns: Evidence from Taiwan

Ming-Jen Chang National Dong Hwa University

The JT Index as an Indicator of Financial Stability of Emerging Markets

Petr Jakubik Charles University

Petr Teplý Charles University

10:20 – 12:00 Sessions

[Session F 6] ISFA 12 - Risk & Economics Room Vanda II
Session Chair: Asma Salman Harbin Institute of Technology

FDI: Impact on Sectoral Growth in Pakistan

Asma Salman Harbin Institute of Technology

Hui Xiao Feng Harbin Institute of Technology

GDP growth with Economic Stability: An FDI perspective

Asma Salman Harbin Institute of Technology

Hui Xiao Feng Harbin Institute of Technology

Investor Attitudes and Behavior towards Inherent Risk and Potential Returns in Financial Products

Gow-Liang Huang National Kaohsiung First University of Science and
Technology

Shyan-Rong Chou National Kaohsiung First University of Science and
Technology

Hui-Lin Hsu National Kaohsiung First University of Science and
Technology

Voluntary Disclosure of Intangible Information: A Comparative Study between Prospectuses and Annual Reports

Azwan Abdul Rashid University Tenaga National

Wan Mohammad Taufik Wan Abdullah University Tenaga National

Mahlindayu Tarmidi Malaysia Institute of Accountant

Zaifudin Zainol University Tenaga National

[Session F 7] ISFA 13 - Accounting & Market Room Cattleya II
Session Chair: Nor Hasimah Johari University Tenaga National

**Corporate Governance Practices and Environmental Performance of Companies in Malaysia -
Finding Possibilities of Double Thumbs Up**

Sharifah Buniamin University Tenaga National

Nor Hasimah Johari University Tenaga National

Bakhtiar Alrazi University Tenaga National

Noor Raida Abd Rahman University Tenaga National

Non-linear Smooth Adjustments Relationship between US and Taiwanese Stock Market

Yen-Hsien Lee Chung Yuan Christian University

Chien-Han Hung Tamkang University

Market States and Initial Returns: Evidence from Taiwan IPOs

Jen-Sin Lee I-Shou University

Pi-Hsia Yen I-Shou University

Chin-Tai Kuo National Kaohsiung First University of Science and
Technology

**Time Series Analysis for the Comovement of Raw Material Prices between China and
Taiwan**

Chien-Chung Nieh Tamkang University

Hwey-Yun Yau National Taipei College of Business

[Session F 8] ISFA 14 - Risk & Banking Room Cattleya III
Session Chair: Radha Shiwakoti University of Kent

Expensing of Share-Based Payments and its Impact on Large UK Companies

Radha Shiwakoti University of Kent

Brian Rutherford University of Kent

The Market Structure, Conduct, Performance Paradigm Reapplied to the International Tourist Hotel Industry

Gu-Shin Tung National Pingtung Institute of Commerce

Ching -Yi Lin National Pingtung Institute of Commerce

Chih-Yuan Wang Ming Chuan University

The Relationship Banking Paradox: Raison d'être versus No Pain No Gain

Baomin Dong University of International Business and Economics

Yu Li University of International Business and Economics

Index of Volatility for ASEAN

Kunsuda Nimanussornkul Chiang Mai University

Michael McAleer National Chung Hsing University

Songsak Sriboonchitta Chiang Mai University

Chia-Lin Chang National Chung Hsing University

Modeling the Volatility Spillover and Conditional Correlations between ASEAN and Europe, USA in Forecasting Value-at-Risk

Kunsuda Nimanussornkul Chiang Mai University

Michael McAleer National Chung Hsing University

Songsak Sriboonchitta Chiang Mai University

Chia-Lin Chang National Chung Hsing University

13:20 – 15:00 Sessions

[Session G 5]

ISFA 15 - Risk and Finance

Session Chair: Ali Al-Nodel

Room Cattleya II
Qassim University

Does Corporate Governance Drive Financing Decisions of Saudi Arabian Companies?

Khaled Hussainey

Stirling University

Ali Al-Nodel

Qassim University

Capital Adequacy Requirements and Risk-Taking Behavior in Banks: International Evidences

Shu Ling Lin

National Taipei University of Technology

Shun-Jyh Wu

St. John's University

Long Memory in Volatility of Southeast Asia stock markets

Anaspree Chaiwan

Chiang Mai University

Chia-Lin Chang

National Chung Hsing University

Michael McAleer

National Chung Hsing University

Songsak Sriboonchitta

Chiang Mai University

Value-at-Risk in Single-Index of Southeast Asia Stock Markets

Anaspree Chaiwan

Chiang Mai University

Chia-Lin Chang

National Chung Hsing University

Michael McAleer

National Chung Hsing University

Songsak Sriboonchitta

Chiang Mai University

What Are Their Relationships among the Indices of Emerging Markets?

Mu-Fen Zhao

Tam-Kang University

Yu-you Chen

Tam-Kang University

[Session G 6] ISFA 16 - Market and Information Room Cattleya III

Session Chair: Deddy P. Koesrindartoto Bandung Institute of Technology

In Search for a Fit Indonesian Government Bond Index

Deddy P. Koesrindartoto Bandung Institute of Technology

Ahmad Danu Prasetyo Bandung Institute of Technology

To Improve a Research on the Efficiency of Enterprise Information fluency by Using a Complete Scheme

Tsang- Hung Wu I-Shou University

Shyh-Chang Liu I-Shou University

The Motivations of Online Products and Services Information Searching

Chuang-Yuang Lin National Taipei University

Tsai Chen National Taipei University

Impact of Four Major Macroeconomic Variables on the Stock Market Indices in Malaysia, China and U.S.

Seyed Mehdi Hosseini University Sains Malaysia

Ahmad Zamri University Sains Malaysia

Yew Wah Lia University Sains Malaysia

Is There Any Relationship between Crude Oil Price, Money Supply, Industrial Production and Inflation with the Stock Market Index in China, India and Russia?

Seyed Mehdi Hosseini University Sains Malaysia

Ahmad Zamri University Sains Malaysia

Yew Wah Lia University Sains Malaysia

15:20 – 17:00 Sessions

[Session H 7] ISFA 17 - Accounting and Finance Room Cattleya II

Session Chair: Elvina R. Bayburina

State University - The Higher School of Economics

Intellectual Value of the Company and the Factors of its Growth: A Panel Study of the Large Russian and Chinese Companies

Elvina R. Bayburina

State University - The Higher School of Economics

Tatiana V. Golovko

State University - The Higher School of Economics

Regulation on Forecast Error Threshold and Corporate Governance: Evidence from the Emerging Market of Taiwan

Cheng-Hwai Liou

National Taichung Institute of Technology

Shou-Min Tsao

National Taichung Institute of Technology

Yun-Sheng Hsu

National Chung Hsing University

Guang-Zheng Chen

National Taichung Institute of Technology

Credit Ratings and Capital Structure

Chunghuey Huang

National Taipei University

Wanying Lin

National Chengchi University

Ruey-Yu Lin

National Chengchi University

Comparing the Islamic Banking, Conventional and Both Banking Users Using Multinomial Logistic Regression

Nuradli Ridzwan Shah Mohd Dali University Sains Islam Malaysia

Hanifah Abdul Hamid University Sains Islam Malaysia

How Useful is the VIX (Volatility Index) for Evaluating the Risk of Stock Market?

Chien-Lung Hsu

National Taipei University

Ruey-Shan Wu

National Taipei University

[Poster Session]

Empirical study on jump diffusion of Taiwan 50 index constituent stocks price

Shi-Hao Chou

Tam-Kang University

A Cross-Level Investigation of the Effect of Corporate Social Performance on Customer Identification and Behavior

Chia-Wu Lin

National Dong Haw University

Zih-Hua Wang

National Dong Haw University

Shu-Hao Chang

Ming Dao University

An Examination of Stock Price Movement for RIM Model: Evidence from Taiwan

Keshin Tswei

Nanhua University

Chen-Yin Kuo

National Chung Cheng University

International Symposium on Finance and Accounting (ISFA 2009)

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