

**International Symposium  
on Finance and Accounting in Asia (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	Accounting	Room Cattleya II
Session A 8	Finance	Room Cattleya III

**10:00 - 10:20 Tea and Coffee Break**

**10:20 - 12:00 Sessions**

Session B 7	Finance and Management	Room Cattleya II
Session B 8	Finance and Strategic	Room Cattleya III

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

**13:20 - 15:00 Sessions**

Session C 7	Finance and Market	Room Cattleya II
Session C 8	Risk and Finance	Room Cattleya III

**15:00 - 15:20 Tea and Coffee Break**

**15:20 - 17:00 Sessions**

Session D 7	Accounting and Market	Room Cattleya II
Session D 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	Risk and Market	Room Vanda II
Session E 7	Investment and Market	Room Cattleya II
Session E 8	Investment and Market	Room Cattleya III

**10:00 - 10:20 Tea and Coffee Break**

**10:20 - 12:00 Sessions**

Session F 7	Accounting and Market	Room Cattleya II
Session F 8	Risk and Banking	Room Cattleya III

**12:00 - 13:20 Lunch**

**13:20 - 15:00 Sessions**

Session G 7	Risk and Finance	Room Cattleya II
Session G 8	Market and Information	Room Cattleya III

**15:00 - 15:20 Tea and Coffee Break**

**15:20 - 17:00 Sessions**

Session H 7	Accounting and Finance	Room Cattleya II
Session H 8	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]                      Accounting    Room Cattleya II**

**Session Chair:** Dr. Rosemary 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 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]**

**Finance**

**Room Cattleya III**

**Session Chair:** Dr. 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

Universiti Teknologi Mara Kedah

Nicholas Wilson

University of Leeds

**Equity Participation of Insurance Company in Malaysia**

Rabihah Md.Sum

University Sains Islam Malaysia

**10:20 – 12:00**

**[Session B 7] Finance & Management Room Cattleya II**  
**Session Chair: Dr. 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] Finance and Strategic Room Cattleya III**  
**Session Chair: Dr. 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 Univrsity

Hao Fang MingChuan Univrsity

## 13:20 – 15:00 Sessions

**[Session C 7]                      Finance and Market                      Room Cattleya II**  
**Session Chair:** Dr. 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, Predominant Volatility Impact and Investors Types: Evidence from the Emerging Taiwan Equity Market**

Yang-Cheng Lu	MingChuan Univrsity
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### **Market Beta( $\beta$ ) 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]**

**Risk & Finance**

**Room Cattleya III**

**Session Chair:** Dr. Michal Jelinek

University of Economics in Prague

**Total Complementary Edge Covering Problem Using Multi Start Tabu Search Algorithm**

Ali Naimi Sadigh      UPM university

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]**                      **Accounting & Market**                      **Room Cattleya II**  
**Session Chair:** Dr. 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---Director Quality and Firm Performance**

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                      Universiti Putra Malaysia

Venus Khim-Sen Liew                      Universiti 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]**

**Finance and Strategic**

**Room Cattleya III**

**Session Chair: Dr. 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

**Effective Options Trading Strategies Based on Volatility Forecasting Recruiting Investor Sentiments**

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] Risk and Market Room Vanda II**  
**Session Chair: Dr. Suzanne Ching-Fang Lin**

Takming University of Science and Technology

**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

**[Session E 7] Investment and Market**

**Session Chair:** Dr. Jirapun Chorrुक

**Room Cattleya II**  
Griffith University

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

Jirapun Chorrुक 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] Investment and Market Room Cattleya III**  
**Session Chair: Dr. 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 7]                      Accounting & Market                      Room Cattleya II**  
**Session Chair: Dr. Qaisar Malik                      Foundation University**

### **Organizational Innovation & Adoption of Management Accounting Practices (MAPs)**

Qaisar Malik                      Foundation University

### **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

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

Keshin Tswei                      Nanhua University

Chen-Yin Kuo                      National Chung Cheng University

### **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

**[Session F 8] Risk & Banking Room Cattleya III**

**Session Chair: Dr. 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



**[Session G 8]                      Market and Information                      Room Cattleya III**

**Session Chair:** Dr. Ahmad Danu Prasetyo      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] Accounting and Finance Room Cattleya II**  
**Session Chair: Dr. Elvina R. Bayburina State University**

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

Elvina R. Bayburina State University

Tatiana V. Golovko State University

**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

**[Session H 8] Market and Finance**

**Room Cattleya III**

**Session Chair: Dr. Dwi Martani**

**University of Indonesia**

**The Analysis Impact of Financial Ratio and Discounted Cash Flow to the Financial Distress**

Dwi Martani University of Indonesia

Hertanto Hertanto University of Indonesia

**The Impact Financial Performance and Governance to the Board of Directors Replacement (Empirical Studies on State Own Companies in Indonesia)**

Dwi Martani University of Indonesia

Susi Meyrista Tarigan University of Indonesia

**Dynamic Implied Volatility Functions in Taiwan Options Market**

HungLung Chen National Chengchi University

WeiYu Kuo National Chengchi University

WeiKuang Chen National Chengchi University

**Searching Optimal Solutions for Construction Projects Using Artificial Intelligence – A Case Study of Sewer Rehabilitation Planning**

Ming-Der Yang National Chung Hsing University

Tung-Ching Su National Chung Hsing University

Yi-Ping Chen Da-Yeh University

**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

**[Post 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

**Medical insurance: development perspectives in Uzbekistan**

Kamola Rasulova

UNDP

Nargiza Nurmukhammad

UNDP