INFINITI Conference on International Finance Asia-Pacific

7-8 December 2016
University of Economics Ho Chi Minh City, Vietnam

“International financial integration: regional and global drivers”
Dear Delegate

I am delighted to welcome you to the very first INFINITI Asia-Pacific Conference. We are most grateful to the President, faculty and staff of the University of Economics Ho Chi Minh City, for their support and organisation of the Conference. In particular, an enormous thank you goes to Professor Xuân Vinh Võ, who has invested so much of his time into making this happen.

We thank the University of Economics Ho Chi Minh City, CFVG and Monash University for their generous sponsorship. We also acknowledge the ongoing support of Elesvier.

We have a world class Keynote Speaker in Professor Jonathan Batten, Editor of Emerging Markets Review and a renowned scholar in emerging markets and international finance.

The usual “Meet the Editors” session will take place, and we also have a wide range of papers in international finance to look forward to. We are delighted to welcome back old friends and excited to welcome new ones into the INFINITI family and hope to see you all at Valencia, Spain, at the next INFINITI Conference on International Finance 2017.

As ever this Conference simply would not happen without the tireless and ultra professional input of Linda Soriton.

Welcome to the University of Economics Ho Chi Minh City!

Professor Brian M. Lucey, B.A. (Dubl.), M.A. (NUI), Ph.D (Stirling), F.T.C.D. 
Professor of International Finance & Commodities
Trinity Business School
Trinity College Dublin
Ireland
What and who are INFINITI?

INFINITI was constituted in Trinity College Dublin in the summer of 2003, and has three main activities:

- Running the annual INFINITI Conference on International Finance,
- Hosting short- and long-term visitors through the Trinity Business School, and
- Maintaining an active research agenda. Our work is available from SSRN or REPEC.

**Conference Chair**
Brian M. Lucey, Trinity College Dublin, Ireland

**Conference Organiser**
Linda Soriton

Other members include:
Samuel A. Vigne, Queen’s University Belfast, UK
Elaine Hutson, Monash University, Australia
Colm Kearney, Monash University, Australia
Thomas Lagoarde-Segot, KEDGE Business School & Aix-Marseille School of Economics, Aix-Marseille Université, France
Charles Larkin, Trinity College Dublin & Seanad Éireann, Ireland
Maurice Peat, The University of Sydney, Australia

All papers for this Conference were reviewed by members of the INFINITI Programme Committee, and esteemed colleagues.
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Welcome from the President

Dear INFINITI Participants

The University of Economics Ho Chi Minh City (UEH) is delighted to host the first Asia-Pacific INFINITI Conference on International Finance, which is taking place from the 7-8 December 2016.

This was the latest in a long and distinguished line of such international conferences to be held in Ho Chi Minh City, and we are glad to welcome more than 100 global finance experts at the UEH. We have worked hard with Trinity College Dublin – the Programme Committee, including various prestigious UK and European academic organisations involved to further strengthen the global academic community’s ability to connect, exchange new ideas and strategies for implementing academic science.

The UEH and the Programme Committee are fully committed to design a stimulating and attractive programme over these two days.

We hope you enjoy an engaging, personal and surprising experience in Ho Chi Minh City!

Professor NGUYEN Dong Phong
The President
University of Economics Ho Chi Minh City
Vietnam
Welcome from the Local Organiser

Dear Delegates

To those of you that are new to Ho Chi Minh City, welcome to our beautiful city. Welcome to the first INFINITI Asia-Pacific Conference. We are delighted and honoured to be the launchpad for what we expect to be a very popular and successful branch of the INFINITI tree.

As local organiser, I have relied heavily on my colleagues and the administration here in the University of Economics Ho Chi Minh City. I acknowledge particular support and encouragement from our President. We have been greatly supported also by CVFG.

We have, apart from the excellent academic programme, the usual high quality INFINITI social programme. The Gala Dinner is to be held in the Independence Palace on Wednesday evening. This building and indeed this site has a long and varied history and witnessed the culmination of military action of the Resistance War in 1975. On Thursday, we host a closing party at the Gammer Beer, which I am sure you will all enjoy.

Please take time if you are a visitor to enjoy the sights, sounds, tastes and smells of Ho Chi Minh City, and indeed Vietnam.

Welcome again,

Xuân Vinh Võ
University of Economics Ho Chi Minh City
Vietnam
SAVE THE DATE for upcoming 15th INFINITI Conference on International Finance:

12-13 JUNE 2017
Universitat de València, Valencia, Spain

Keynote Speaker: Hélène Rey, London Business School, UK

The Call for Papers is already open. See our website www.infiniticonference.com to go directly to the online paper submission system.
**General Information**

**Conference Venue**

University of Economics Ho Chi Minh City  
59C Nguyen Dinh Chieu, District 3  
Ho Chi Minh City  
Vietnam

University Contacts:

Academic Committee Representative  
Dr Xuân Vinh Võ  
vinhvx@ueh.edu.vn

Local Arrangements  
Ms Anh Nguyen  
anhnxt@ueh.edu.vn

There are Conference Assistants to help guide you to the different venues and the specific rooms.

**Conference Registration Desk**

We have a dedicated Conference Registration Desk in the First Floor Foyer on top of the main staircase.

**Wednesday, 7 December:** 0830-1730 hrs  
**Thursday, 8 December:** 0830-1730 hrs

**Completion of Registration**

All registration fees and other charges must be paid in full in order to complete your Registration. At this time, you will receive your Conference Programme, as well as a Conference Badge. **Please wear your badge at all times during the Conference.**

The badge is your entrance ticket to the session rooms and any events organised outside the university.

**Dress Code**

The dress code for the Conference is **smart casual.**

**Catering / Refreshments**

Tea, coffee and water will be served during the breaks, as indicated in the Conference Programme.

**Parallel Sessions**

All presenters may upload presentations in either MS PowerPoint or pdf format. You are responsible for ensuring that that your presentations are uploaded in advance of the start of the Session.

Conference Assistants are available on each floor to assist if required.

During the Parallel Sessions, each Presenting Author will make a 15-20 minute presentation on their paper (depending on the number of papers in the Session). The allocated Discussant will then have 5 minutes to respond to the presentation.

The Session Chair is responsible for directing any Q&A and for ensuring that the Session **starts and ends on time.** Any time left at the end of the each Session will be devoted to general Q&A on all papers presented during the Session. Presenting Authors are therefore asked to remain in their rooms until the end of the Session.

**Developmental Sessions:** Each author has 15 minutes to make a presentation, after which time the Session Moderators will comment on both the presentation and the paper.
Papers

Full papers (and presentations) are only available directly from the Authors after the Conference.

Social Events

Please listen very carefully to announcements during the plenary sessions with regards to the meeting points and venues for our social events.

On Wednesday evening, we have a Gala Dinner in:

The Independence Palace
135 Nam Kỳ Khởi Nghĩa, Bến Thành, Quận 1
Ho Chi Minh City
Meet here at 18:45 hrs

On Thursday evening, we have an informal social evening in:

Gammer Beer
107 Pasteur, Bến Nghé, Quận 1
Ho Chi Minh City
Meet here at 19:00 hrs

Access with your badge only.
Jonathan A. Batten is Professor of Finance in the Department of Banking and Finance at Monash University, Australia. Prior to this position he worked as a Professor in Finance at the Hong Kong University of Science & Technology and Visiting Professor at Seoul National University, Korea. He is the managing editor of Elsevier’s highly ranked Emerging Markets Review, and Journal of International Financial Markets Institutions and Money, co-editor of Finance Research Letters, and associate editor of the Journal of the Asia Pacific Economy, Journal of Multinational Financial Management, Research in International Business and Finance and International Review of Financial Analysis.

Jonathan’s research crosses a number of disciplines: in the business area he has published in a number of journals used by the Financial Times for ranking business schools (e.g. Journal of Business Ethics, Journal of Financial and Quantitative Analysis and the Journal of International Business Studies). In addition, he has also published work in leading journals in applied mathematics (e.g. Chaos and Physica A), in environmental studies (Energy Economics and Resources Policy), and importantly in economic policy (e.g. Applied Economics and the World Bank Research Observer).

In addition he has received a number of external research grants from the Asian Development Bank, the World Bank, the international payments organisation SWIFT, and the international regulator, the Bank for International Settlements. He is the current President of the Eurasian Business and Economics Society (EBES) and has served on a number of national external research committees in economics and finance. He is currently an external appointee on the Academic Council of the University of Economics Ho Chi Minh City, Vietnam.
**Programme**

**Tuesday, 6 December 2016**

1700-1830  Welcome Reception and Early Registration

**Wednesday, 7 December 2016**

0830-1730  Conference Reception Open

0900-0930  Official Opening of the Conference

0930-1100  Parallel Sessions 1

1100-1130  Tea & Coffee

1130-1230  **KEYNOTE**

Jonathan A. Batten, Monash University, Australia

“Revisiting the Price-Volume Relationship”

This paper investigates the price-volume and volatility relationships in three key US indices (the S&P 500, Dow Jones Industrial Average 30, and the NASDAQ Composite), whose indices are based on different groups of stocks, but whose values represent stocks with significantly different degrees of market capitalisation and turnover. These stocks are traded and listed on two US stock exchanges: the New York Stock Exchange (NYSE) and the NASDAQ. The NASDAQ and the S&P 500 are especially important given their role as market benchmarks to index funds. The study establishes the effect on volatility of market size and contemporaneous trading, while also shedding insights into existing theories associated with price-volume relationships. The paper has implications for other stock markets, especially those in developing regions, where indices with different degrees of capitalisation and trading volume, underpin the values of various investment products.

1230-1400  Lunch

1400-1530  Parallel Sessions 2

1530-1600  Tea & Coffee

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0830-1730  Conference Reception Open  Foyer

0900-1030  Parallel Sessions 4  Second Floor

1030-1100  Tea & Coffee

1100-1215  “MEET THE EDITORS”  Room 103, First Floor
Chaired by Professor Colm Kearney, Monash University, Australia

The Managing Editors of leading international finance journals will outline their views on the publishing process, on new trends and developments in international finance research, and on the publishing industry. Journals represented are:

- Emerging Markets Review
- Finance Research Letters
- International Review of Financial Analysis
- Journal of International Financial Markets, Institutions and Money
- Journal of Behavioral and Experimental Finance
- Research in International Business and Finance

12:15-1300  EVENT STUDY WORKSHOP (EVENTUS)  Room 103, First Floor
With Arnold R. Cowan, Iowa State University & Cowan Research LC (Eventus), USA

Are event studies valid tests of causal effects? How should they be conducted in international settings? What data sources are best? What biases and robustness issues should be considered? Professor Arnie Cowan discusses these questions and more. The session will also include a demonstration of Eventus software solutions for international event studies.

1300-1400  Lunch

1400-1530  Parallel Sessions 6  Second Floor

1900  Informal Evening at Gammer Beer Brewery
Parallel Sessions

*Where there are multiple authors, an asterisk indicates the presenting author.

Wednesday, 0930-1100: Parallel Sessions 1

**ROOM 201, SECOND FLOOR**
Parallel Session 1a: International Banking & Regulation

**Session Chair:** Chunxia Jiang, Middlesex University, UK

The Euro Area Financial Network and the Need for Better Integration  
Nuno Silva, Banco de Portugal, Portugal  
*Discussant:* Kate Phylaktis, City University London, UK

Macroprudential Policies, Capital Flows, and the Structure of the Banking Sector  
*John Beirne, European Central Bank, Germany*  
Christian Friedrich, Bank of Canada, Canada  
*Discussant:* Nuno Silva, Banco de Portugal, Portugal

Cross-border Bank Flows, Funding Liquidity and House Prices  
Chiara Banti, Essex Business School, University of Essex, UK  
*Kate Phylaktis, City University London, UK*  
*Discussant:* John Beirne, European Central Bank, Germany

**ROOM 204, SECOND FLOOR**
Parallel Session 1b: Corporate Finance & Firm Performance

**Session Chair:** Hong Bo, SOAS University of London, UK

The Role of Dividend Status on Open Market Repurchase Program  
Balasingham Balachandran, La Trobe University, Australia  
Darren Henry, La Trobe University, Australia  
Huong Giang (Lily) Nguyen, La Trobe University, Australia  
*Viet Hung Pham, La Trobe University, Australia*  
*Discussant:* Thi Kim Huong Chu, University of Economics Ho Chi Minh City, Vietnam

Working Capital Management and Profitability of Wine Firms in France: An Empirical Analysis  
Beysül Aytac, Montpellier Business School, France  
*Thi Hong Văn Hoang, Montpellier Business School, France*  
Amine Lahiani, Université d’Orléans, France  
Laure Michel, Interprofessional Council of Languedoc Wines, France  
*Discussant:* Yen Khanh Le Hoang, University of Economics Ho Chi Minh City, Vietnam

To What Extent does Bank Financing Matter for Innovation? Evidence from Chinese Listed Firms  
Xiaosheng Ju, National University of Defense Technology, China  
*Alessandra Guariglia, University of Birmingham, UK*  
*Hong Bo, SOAS University of London, UK*  
*Discussant:* Thi Hoang Minh Mai, University of Economics Ho Chi Minh City, Vietnam
ROOM 205, SECOND FLOOR
Parallel Session 1c: International Spillovers & Linkages
Session Chair: Xuân Vinh Võ, University of Economics Ho Chi Minh City, Vietnam

Pricing Information Transmission between ADRs and their Underlying Shares: Evidence from the BRICs
Tian Yuan, Griffith University, Australia
Rakesh Gupta, Griffith University, Australia
*Eduardo Roca, Griffith University, Australia
Discussant: Xuân Vinh Võ, University of Economics Ho Chi Minh City, Vietnam

The Euro-American-British Financial CDS Markets: Who are the Stress Transmitters and Receivers of Volatility Spillovers?
Nizar Harrathi, College of Business Administration King Saud University, Saudi Arabia
Chaker Aloui, College of Business Administration, King Saud University, Saudi Arabia
*Larisa Yarovaya, Anglia Ruskin University, UK
Chi Keung Marco Lau, Northumbria University, UK
Discussant: Eduardo Roca, Griffith University

Volatility Spillovers of the US Monetary Policy on Asian Equity Markets
*Xuấn Vinh Võ, University of Economics Ho Chi Minh City & CFVG, Vietnam
Nguyen Phuc Canh, University of Economics Ho Chi Minh City, Vietnam
Discussant: Larisa Yarovaya, Anglia Ruskin University, UK

ROOM 210, SECOND FLOOR
Parallel Session 1d: Country Studies I
Session Chair: Ian McFarlane, University of Reading, UK

Taylor Rule and Monetary Policy of Vietnam
Bao Nguyen Khac Quoc, University of Economics Ho Chi Minh City, Vietnam
*Bach Pham Thien, University of Economics Ho Chi Minh City, Vietnam
Thach Nguyen Ha, University of Economics Ho Chi Minh City, Vietnam
Discussant: Huy Pham, University of South Australia, Australia

The Impact of Oil Price on the Growth, Inflation, Unemployment and Budget Deficit of Vietnam
*Hong Dinh Thi Thu, University of Economics Ho Chi Minh City, Vietnam
Trang Nguyen Thi Ngoc, University of Economics Ho Chi Minh City, Vietnam
Tho Tran Ngoc, University of Economics Ho Chi Minh City, Vietnam
Discussant: Ian McFarlane, University of Reading

The Wealth Effects and Diamond Risk Structure of Financial Regulation
Vikash Ramiah, University of South Australia, Australia
*Huy Pham, University of South Australia, Australia
Imad Moosa, RMIT University, Australia
Leslie Moyan, L J Moyan Consulting, Australia
Discussant: Bach Pham Thien, University of Economics Ho Chi Minh City, Vietnam
**ROOM 212, SECOND FLOOR**
**Parallel Session 1e: Developmental Session I**
**Session Chair:** Viet Tien Ho, University of Economics Ho Chi Minh City, Vietnam

**Session Moderators:**
Arnold Cowan, Iowa State University & Eventus, USA
Suk-Joong Kim, The University of Sydney, Australia

**Do Female Leaders Influence Bank Performance and Bank Risk Taking?**
*Lin Nguye, University of Economics Ho Chi Minh City, Vietnam
Bich-Ngoc Vu, Open University Ho Chi Minh City, Vietnam

**Bank Liquidity and the Risk-Return Tradeoff – Evidence in Vietnamese Commercial Banks**
*Lin Nguye, University of Economics Ho Chi Minh City, Vietnam
Hai-Yen Hoang, University of Economics Ho Chi Minh City, Vietnam

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**Wednesday, 1400-1530: Parallel Sessions 2**

**ROOM 201, SECOND FLOOR**
**Parallel Session 2a: Banks**
**Session Chair:** Kate Phylaktis, City University London, UK

**Does Bank Capital Behaviour Vary with Different Types of State Ownership? Evidence from China**
*Chunxia Jiang, Middlesex University, UK
Hong Liu, University of Glasgow, UK
Philip Molyneux, Bangor University, UK
Discussant: Hoang Anh Le, College of Foreign Economic Relations, Vietnam

**Derivative Usage, Ownership Structure and Bank Value in European Countries**
Chuang-Chang Chang, National Central University, Taiwan, ROC
Keng-Yu Ho, National Taiwan University, Taiwan, ROC
*Hsiao Yu-Jen, Taipei Medical University, Taiwan, ROC
Hsin-Ni Yang, National Dong Hwa University, Taiwan, ROC
Discussant: Chunxia Jiang, Middlesex University, UK

**Investigation of Cross-border Banking Activities**
*Hoang Anh Le, College of Foreign Economic Relations, Vietnam
Xuân Vinh Võ, University of Economics Ho Chi Minh City & CFVG, Vietnam
Discussant: Hsiao Yu-Jen, Taipei Medical University, Taiwan, ROC

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ROOM 204, SECOND FLOOR
Parallel Session 2b: Corporate Governance & Firm Value
Session Chair: Arnold Cowan, Iowa State University & Eventus, USA

Corporate Governance Index and Corporate Financial Performance - A Study from Vietnam
*Dinh Khoi Nguyen, University of Economics Ho Chi Minh City, Vietnam
Viet Tien Ho, University of Economics Ho Chi Minh City, Vietnam
Discussant: Arnold Cowan, Iowa State University & Eventus, USA

Does Conditional Capital Asset Pricing Model Explain Stock Returns in Emerging Markets?
*Dong Phong Nguyen, University of Economics Ho Chi Minh City, Vietnam
Xuân Vinh Võ, University of Economics Ho Chi Minh City & CFVG, Vietnam
*Thi Tuan Anh Tran, University of Economics Ho Chi Minh City, Vietnam
Thi Kim Thoa Tu, University of Economics Ho Chi Minh City, Vietnam
Discussant: Jonathan Batten, Monash University, Australia

Does Goodwill Impairment Matter in CEO Retention Decisions?
*Arnold Cowan, Iowa State University & Eventus, USA
Cynthia Jeffrey, Iowa State University, USA
Qian Wang, Iowa State University, USA
Discussant: Thi Tuan Anh Tran, University of Economics Ho Chi Minh City, Vietnam

ROOM 205, SECOND FLOOR
Parallel Session 2c: Capital Flows in Asia
Session Chair: John Beirne, European Central Bank, Germany

Linkages between Foreign Capital Inflows and Energy Consumption: Fresh Evidence from Pakistan
*Muhammad Shahbaz, Montpellier Business School, France
A. R. Chaudhary, National College of Business Administration & Economics, Pakistan
Syed Jawad Hussain Shahzad, COMSATS Institute of Information Technology, Pakistan
Discussant: Woojin Choi, University of Virginia, USA

Precaution versus Mercantilism: Reserve Accumulation, Capital Controls, and the Real Exchange Rate
*Woojin Choi, University of Virginia, USA
Alan Taylor, UC Davis, USA
Discussant: John Beirne, European Central Bank, Germany
Asymmetric Exchange Rate Exposure - Research in Southeast Asian Countries
*Thi Hong Minh Le, University of Economics Ho Chi Minh City, Vietnam
Thi Cam Ha Huynh, University of Economics Ho Chi Minh City, Vietnam
Thi Thu Hong Dinh, University of Economics Ho Chi Minh City, Vietnam
Discussant: Gen-Fu Feng, Xi'an Jiaotong University, China

Real Cost of Subsistence in Six Asean Countries 1991-2014
Ian McFarlane, University of Reading, UK
Discussant: Thi Hong Minh Le, University of Economics Ho Chi Minh City, Vietnam

Venture Capital and Innovation in China: New Evidence
*Gen-Fu Feng, Xi'an Jiaotong University, China
Xiu-Yun Yang, Xi'an Jiaotong University, China
Jun Wen, Xi'an Jiaotong University, China
Chun-Ping Chang, Shih-Chien University, Taiwan, ROC
Discussant: Hong Dinh Thi Thu, University of Economics Ho Chi Minh City, Vietnam

The Extreme Bounds of Gold
Dirk G. Baur, University of Western Australia, Australia
Brian M. Lucey, Trinity College Dublin, Ireland
*Samuel A. Vigne, Queen's University Belfast, UK
Discussant: Christian Gross, Westfälische Wilhelms-Universität Münster, Germany

The Role of Emerging Economies in the Global Price Formation Process of Commodities: Evidence from Brazilian and U.S. Coffee Markets
Martin Bohl, Westfälische Wilhelms-Universität Münster, Germany
*Christian Gross, Westfälische Wilhelms-Universität Münster, Germany
Waldemar Souza, University of Alagoas, Brazil
Discussant: Samuel A. Vigne, Queen's University Belfast, UK
Wednesday, 1600-1730: Parallel Sessions 3

ROOM 201, SECOND FLOOR
Parallel Session 3a: Asian Banks
Session Chair: Jonathan Batten, Monash University, Australia

The Efficiency Effects of Bank Mergers: An Analysis of Case Studies in Vietnam
Tu Le, University of Canberra, Australia
Discussant: Thai Vu Hong Nguyen, RMIT University, Australia

Involuntary Excess Reserves and Bankers’ Remuneration: Evidence from Chinese Banks
*Thai Vu Hong Nguyen, RMIT University, Vietnam
Aggyenim Boateng, Glasgow Caledonian University, UK
Discussant: Thu Huong Pham, Ho Chi Minh Open University, Vietnam

Can Loan Specialization Increase Net Interest Margin of Bank in Vietnam? IV - GMM Panel Model Approach
Huu Thanh Vu, Ho Chi Minh City Open University, Vietnam
Chien Thang Nguyen, Ho Chi Minh City Open University, Vietnam
*Thu Huong Pham, Ho Chi Minh Open University, Vietnam
Thu Phuong Thanh Nguyen, Ho Chi Minh Open University, Vietnam
Discussant: Tu Le, University of Canberra, Australia

ROOM 204, SECOND FLOOR
Parallel Session 3b: Emerging Markets Corporate Finance
Session Chair: Rakesh Gupta, Griffith University, Australia

Does Foreign Ownership Impact on Earning Quality in Vietnamese Listed Firms?
Xuân Vinh Võ, University of Economics Ho Chi Minh City & CFVG, Vietnam
*Thi Kim Huong Chu, Maybank-Kimeng & University of Economics Ho Chi Minh City, Vietnam
Discussant: Hong Bo, SOAS University of London, UK

How to Measure the Agency Cost: An Empirical Study of Stocks Listed on Ho Chi Minh Stock Exchange (HOSE)
Xuân Vinh Võ, University of Economics Ho Chi Minh City & CFVG, Vietnam
*Yen Khanh Le Hoang, University of Economics Ho Chi Minh City, Vietnam
Discussant: Arnold Cowan, Iowa State University & Eventus, USA
**Parallel Session 3c: FDI**

**Session Chair:** Suk-Joong Kim, The University of Sydney, Australia

**Distance Matters for Portfolio Investment – but what kind of Distance?**
Raj Agarwal, University of Akron, USA
*Colm Kearney, Monash University, Australia
Brian M. Lucey, Trinity College Dublin, Ireland
Samuel A. Vigne, Queen’s University Belfast, UK
**Discussant:** Suk-Joong Kim, The University of Sydney, Australia

**A Region at the Crossroads: Cross-border M&A by Gulf Council Countries**
*Michael Dowling, ESC Rennes School of Business, France
Dieter Vanwalleghem, ESC Rennes School of Business, France
**Discussant:** Colm Kearney, Monash University, Australia

**Do Sovereign Credit Ratings Matter for Foreign Direct Investments?**
Pelin Cai, The University of Sydney, Australia
Quan Gan, The University of Sydney, Australia
*Suk-Joong Kim, The University of Sydney, Australia
**Discussant:** Michael Dowling, ESC Rennes School of Business, France

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**Parallel Session 3d: Finance & Growth I**

**Session Chair:** Muhammad Shahbaz, Montpellier Business School, France

**Institutions, Taxes and Economic Growth: Evidence from Developing Countries**
*Dinh Thanh Su, University of Economics Ho Chi Minh City, Vietnam
Lien Nguyen Phuong, University of Lotus HCM, Vietnam
**Discussant:** Muhammad Shahbaz, Montpellier Business School, France

**Capital Flows and Economic Development: The Role of Financial Openness**
Trang Nguyen Thi Ngoc, University of Economics Ho Chi Minh City, Vietnam
*Quyen Phan Gia, Saigon Thuong Tin Commercial Joint Stock Bank & University of Economics Ho Chi Minh City, Vietnam
**Discussant:** Thomas Lagoarde-Segot, KEDGE Business School, France

**Energy Consumption, Financial Development and Economic Growth in India: New Evidence from a Nonlinear and Asymmetric Analysis**
*Muhammad Shahbaz, COMSATS Institute of Information Technology, Pakistan & Montpellier Business School, France
Thi Hong Van Hoang, Montpellier Business School, France
Mantu Kumar Mahalik, National Institute of Technology, India
David Roubaud, Montpellier Business School, France
**Discussant:** Quyen Phan, Saigon Thuong Tin Commercial Joint Stock Bank & University of Economics Ho Chi Minh City, Vietnam
ROOM 212, SECOND FLOOR
Parallel Session 3e: Developmental Session II
Session Chair: Viet Tien Ho, University of Economics Ho Chi Minh City, Vietnam

Session Moderator:
Brian M. Lucey, Trinity College Dublin, Ireland

Foreign Equity Flows and the “size Bias”: Evidence from Viet Nam Stock Market
Linh Thi Thuy Tran, University of Economics Ho Chi Minh City, Vietnam

The Solutions for Intangible Fixed Assets Accounting in Vietnam under International Accounting Standards
Hung Xuan Nguyen, University of Economics Ho Chi Minh City, Vietnam

Early Government Intervention and the Crisis Duration – International Evidence
*Linh Nguyen, University of Economics Ho Chi Minh City, Vietnam
Michael Skulty, Monash University, Australia
Shrimal Perera, Monash University, Australia

Thursday, 0900-1030: Parallel Sessions 4

ROOM 201, SECOND FLOOR
Parallel Session 4a: Bank and Capital Market Linkages
Session Chair: Alain Chevalier, ESCP Europe, France

Credit Market Freedom as Antecedent of Global Capital Market Integration: Empirical Evidence from Banks’ Efficiency and Competition in China
*Woon Kan Yap, Taylor’s University, Malaysia
Fadzlan Sufian, Taylor’s University, Malaysia
Discussant: Alain Chevalier, ESCP Europe, France

The Interplay between Quantitative Easing, Risk and Competition: The Case of Japanese Banking.
Emmanuel Mamatzakis, University of Sussex, UK
*Anh Nguyet Vu, University of Sussex, UK
Discussant: Woon Kan Yap, Taylor’s University, Malaysia

Drivers of LBO Operating Performance: An Empirical Investigation In Asia
Aurélie Sannajust, University of Saint Etienne, France
*Alain Chevalier, ESCP Europe, France
Discussant: Anh Nguyet Vu, University of Sussex, UK
**Parallel Session 4b: Firms & Finance**

**Session Chair:** David Tripe, Massey University, Australia

**Capital Structure and Firm Performance: Empirical Evidence from a Developing Country**
*Thi Phuong Vy Le, University of Economics Ho Chi Minh City, Vietnam
Thi Bich Nguyet Phan, University of Economics Ho Chi Minh City, Vietnam

**Discussant:** David Tripe, Massey University, Australia

**The Corporate Social Responsibility and Firm Value (corporate Financial Performance): Evidences from Vietnam**
Van Anh Ho, University of Economics Ho Chi Minh City, Vietnam
*Viet Tien Ho, University of Economics Ho Chi Minh City, Vietnam

**Discussant:** Pia Helbing, Trinity College Dublin, Ireland

**Share Purchase Plans and Bank Risk**
Chris Malone, Massey University, New Zealand
*David Tripe, Massey University, New Zealand
Xiping Li, Massey University, New Zealand

**Discussant:** Viet Tien Ho, University of Economics Ho Chi Minh City, Vietnam

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**Parallel Session 4c: Behavioral Finance I**

**Session Chair:** Minh-Hai Ngo, University of Economics Ho Chi Minh City, Vietnam

**Do Spans of Continuous Sequences Induce the Hot-hand Fallacy and Gambler’s Fallacy in Foreign Exchange Markets?**
*Chih-Chung Chien, Asia University, Taiwan, ROC
Shikuan Chen, National Taiwan University, Taiwan, ROC
Ming-Jen Chang, National Dong Hwa University, Taiwan, ROC

**Discussant:** Thong Dao, University of Southampton, UK

**Further Evidence on the Herd Behavior in Vietnam Stock Market.**
Xuân Vinh Võ, University of Economics Ho Chi Minh City & CFVG, Vietnam
Dang Bao Anh Phan, University of Finance - Marketing, Ho Chi Minh City, Vietnam

**Discussant:** Chih-Chung Chien, Asia University, Taiwan, ROC

**Weekday Effects in the Lead-lag Relationship**
*Thong Dao, University of Southampton, UK
Frank McGroarty, University of Southampton, UK
Andrew Urquhart, University of Southampton, UK

**Discussant:** Dang Bao Anh Phan, University of Finance - Marketing, Ho Chi Minh City, Vietnam
ROOM 210, SECOND FLOOR
Parallel Session 4d: Finance & Growth II
Session Chair: Thomas Lagoarde-Segot, KEDGE Business School, France

Financial Structure and Economic Growth
*Bach Pham, University of Economics Ho Chi Minh City, Vietnam
Uyen Nguyen, University of Economics Ho Chi Minh City, Vietnam
Thoa Tu, University of Economics Ho Chi Minh City, Vietnam
Discussant: Thomas Lagoarde-Segot, KEDGE Business School, France

The Impact of Financial and Trade Openness on Economic Growth
*Doanh Nghiep Quach, University of Economics Ho Chi Minh City, Vietnam
Trung Tai Truong, University of Economics Ho Chi Minh City, Vietnam
Discussant: Thi Hong Van Hoang, Montpellier Business School, France

Financialization and the Macroeconomy
Céline Gimet, SciencesPo Aix, France
*Thomas Lagoarde-Segot, KEDGE Business School, France
Luis Reyes-Ortiz, KEDGE Business School, France
Discussant: Quach Nghiep, University of Economics Ho Chi Minh City, Vietnam

ROOM 212, SECOND FLOOR
Parallel Session 4e: Developmental Session III
Session Chair: Dinh Thanh Su, University of Economics Ho Chi Minh City, Vietnam

Session Moderators:
Chunxia Jiang, Middlesex University, UK
Michael Dowling, ESC Rennes School of Business, France

Institution and Bank Credit Allocations in Emerging Market Economies: Public or Private Sector
*Nguyen Phuc Canh, University of Economics Ho Chi Minh City, Vietnam
Su Dinh Thanh, University of Economics Ho Chi Minh City, Vietnam

The Effect of the Form of Ownership on Brand Positioning: The Case of Commercial Banks
Ngan Hoang Tran, Management Institute, Vietnam
Chau Thi Minh Ly, University of Economics Ho Chi Minh City, Vietnam
*Nhung Thi Hong Nguyen, University of Economics Ho Chi Minh City, Vietnam

The Suitability of Proxy Levered Beta in Corporate Valuation: Evidence from Vietnam
*Kim Duc Nguyen, University of Economics Ho Chi Minh City, Vietnam
Ngoc Thuy Duong Huynh, University of Economics Ho Chi Minh City, Vietnam

The Impact of Political, Government, and SOE Connection on Firms' Investment Activities and Performance: Empirical Evidences from a Small, Transition Economy
*Quang Vu, University of Economics Ho Chi Minh City, Vietnam
Vy Le, University of Economics Ho Chi Minh City, Vietnam
**Thursday, 1400-1530: Parallel Sessions 5**

**ROOM 201, SECOND FLOOR**  
**Parallel Session 5a: Measuring Integration**  
**Session Chair:** Jenny Corbett, The Australian National University, Australia

**How do the Renminbi and Other East Asian Currencies Co-move? New Evidence from Non-linear Analysis**  
Benjamin Keddad, Paris School of Business, France  
*Discussant: Ying Xu, The Australian National University, Australia*

**Measuring Financial Integration: The Network Approach**  
*Ying Xu, Australian National University, Australia  
Jenny Corbett, Australian National University, Australia  
*Discussant: Benjamin Keddad, Paris School of Business*

**ROOM 204, SECOND FLOOR**  
**Parallel Session 5b: Microstructure & Organization**  
**Session Chair:** Nicholas Tay, University of San Francisco, USA

**Introduction of Lower Tick Sizes and Futures Pricing Efficiency: Evidence from the Emerging Malaysian Market**  
Sunil Poshakwale, Cranfield University, UK  
*Jude Taunson, Universiti Malaysia Sabah, Malaysia  
Anandadeep Mandal, University of Derby, UK  
*Discussant: Nicholas Tay, University of San Francisco, USA*

**Economies of Scale and Scope in Financial Markets Infrastructures**  
*Shaofang Li, Southeast University, China  
Matej Marinc, University of Ljubljana, Slovenia  
*Discussant: Jude Taunson, Universiti Malaysia Sabah, Malaysia*

**Portfolio Risk Management Using Six Sigma Quality Principles**  
Robert Mefford, University of San Francisco, USA  
*Nicholas Tay, University of San Francisco, USA  
Barry Doyle, University of San Francisco, USA  
*Discussant: Shaofang Li, Southeast University, China*
ROOM 205, SECOND FLOOR
Parallel Session 5c: Behavioral Finance II
Session Chair: Chih-Chung Chien, Asia University, Taiwan, ROC

Effects of Investor Attention from Different Search Devices on Futures Market
*Xiaolin Wang, Harbin Institute of Technology, China
Qiang Ye, Harbin Institute of Technology, China
Feng Zhao, University of Texas at Dallas, USA
Discussant: Juan Piñeiro-Chousa, Universidad de Santiago de Compostela, Spain

International Evidence of Myopic Loss Aversion and Recent Historical Equity Premia
Minh-Hai Ngo, University of Economics Ho Chi Minh City, Vietnam
Discussant: Xiaolin Wang, Harbin Institute of Technology, China

Lucky Number Premium: Numerological Superstition and Irrational Valuation on the Stock Market
*Pei-Shih Weng, National Dong Hwa University, Taiwan, ROC
Yu-Wen Huang, National Dong Hwa University, Taiwan, ROC
Discussant: Minh-Hai Ngo, University of Economics Ho Chi Minh City, Vietnam

Technical vs Non-technical Investors on Social Networks
*María de los Ángeles López-Cabarcos, Universidad de Santiago de Compostela, Spain
Juan Piñeiro-Chousa, Universidad de Santiago de Compostela, Spain
Ada Maria Perez-Pico, Universidad de Santiago de Compostela, Spain
Discussant: Pei-Shih Weng, National Dong Hwa University, Taiwan, ROC

ROOM 210, SECOND FLOOR
Parallel Session 5d: Globalization
Session Chair: Colm Kearney, Monash University, Australia

How Strong is the Causal Relationship between Globalization and Energy Consumption in Developed Economies? A Country-specific Time-series and Panel Analysis
*Muhammad Shahbaz, COMSATS Institute of Information Technology, Pakistan & Montpellier Business School, France
Syed Jawad Hussain Shahzad, COMSATS Institute of Information Technology, Pakistan
Mantu Kumar Mahalik, National Institute of Technology, India
Discussant: Colm Kearney, Monash University, Australia

Institutions, Inward FDI, Trade Openness and Credit Volatility in Emerging Market Economies
Su Dinh Thanh, University of Economics Ho Chi Minh City, Vietnam
*Nguyen Phuc Canh, University of Economics Ho Chi Minh City, Vietnam
Discussant: Muhammad Shahbaz, Montpellier Business School, France

Speed Matters: The Costs of Rapid Firm-level Internationalisation
Jenny Berrill, Trinity College Dublin, Ireland
*Colm Kearney, Monash University, Australia
Martha O Hagan-Luff, Trinity College Dublin, Ireland
Discussant: Nguyen Phuc Canh, University of Economics Ho Chi Minh City, Vietnam
 Parallel Session 5e: Developmental Session IV
Session Chair: Dinh Thanh Su, University of Economics Ho Chi Minh City, Vietnam

Session Moderators:
Jonathan Batten, Monash University, Australia
Thomas Lagoarde-Segot, KEDGE Business School, France

Bank Behavior and Interest Rate Pass-through: Case of Vietnam
Huu Huy Nhut Nguyen, University of Economics Ho Chi Minh City, Vietnam
Khac Quoc Bao Nguyen, University of Economics Ho Chi Minh City, Vietnam
*Trung Tai Truong, University of Economics Ho Chi Minh City, Vietnam

Investigation of Bank Integration on Economic Growth in Asian Emerging Markets
Xuân Vinh Võ, University of Economics Ho Chi Minh City & CFVG, Vietnam
*Thong Trung Nguyen, University of Economics Ho Chi Minh City, Vietnam

Banking System Reform and Investment - Cash Flow Relation – Case of Vietnam
*Thoa Tu, University of Economics Ho Chi Minh City, Vietnam
Uyen Nguyen, University of Economics Ho Chi Minh City, Vietnam
Bach Pham, University of Economics Ho Chi Minh City, Vietnam

Does Bank Competition Affect Bank Stability? Evidence from a Transition Economy
Thanh Nguyen Pham Thien, University of Economics Ho Chi Minh City, Vietnam
*Thao Tran Phuong, University of Economics Ho Chi Minh City, Vietnam

Thursday, 1600-1730: Parallel Sessions 6

Parallel Session 6a: Macroeconomics
Session Chair: Thi Hong Vân Hoang, Montpellier Business School, France

Impacts of Macroeconomic Policies on the Unemployment Rate from the Perspective of the Impossible Trinity
Tho Tran Ngoc, University of Economics Ho Chi Minh City, Vietnam
*Hong Dinh Thi Thu, University of Economics Ho Chi Minh City, Vietnam
Yen Le Hoang, University of Economics Ho Chi Minh City, Vietnam
Discussant: Larisa Yarovaya, Anglia Ruskin University, UK

Public Spending, Public Governance and Economic Growth: The Case of Vietnamese Provinces
*Dinh Thanh Su, University of Economics Ho Chi Minh City, Vietnam
Mai Hoai Bui Thi, University of Economics Ho Chi Minh City, Vietnam
Discussant: Thi Hong Vân Hoang, Montpellier Business School, France

The Impact of Changes in Government Consumption on Economic Output
Alistair Milne, Loughborough University, UK
*Xuan Hai Dinh, Loughborough University, UK
Discussant: Dinh Thanh Su, University of Economics Ho Chi Minh City, Vietnam
ROOM 204, SECOND FLOOR
Parallel Session 6b: Equity Markets
Session Chair: Rakesh Gupta, Griffith University, Australia

Are Seasoned Equity Offerings (SEOs) a Real Fortune? The Case of Vietnamese Stock Market.
Tien Ho Viet, The French-Vietnamese Center for Management Education (CFVG), Vietnam
*Ha Dinh Thi Thu, University of Economics Ho Chi Minh City, Vietnam
Discussant: Michael Dowling, ESC Rennes School of Business, France

Xuân Vinh Võ, University of Economics Ho Chi Minh City & CFVG, Vietnam
*Thi Kim Huong Chu, University of Economics Ho Chi Minh City, Vietnam
Discussant: Thomas Lagoarde-Segot, KEDGE Business School, France

Ownership Concentration and Stock Market Liquidity - Evidence from Vietnam.
Xuân Vinh Võ, University of Economics Ho Chi Minh City & CFVG, Vietnam
*Ha Giang Tran, University of Economics Ho Chi Minh City, Vietnam
Discussant: Rakesh Gupta, Griffith University, Australia

ROOM 205, SECOND FLOOR
Parallel Session 6c: Modeling
Session Chair: Arnold Cowan, Iowa State University & Eventus, USA

Multivariate Copula: An Application to Emerging Financial Markets
*Thanh Le, Vietnamese - German University, Vietnam
Marco Barassi, University of Birmingham, UK
Discussant: Thi Lien Hoa Nguyen, University of Economics Ho Chi Minh City, Vietnam

Using Liminality and Threshold Concepts to Deliver Financial Literacy
Gregory Mowle, University of Canberra, Australia
Discussant: Thanh Le, Vietnamese - German University, Vietnam

The Impact of Institutions on Financial Frictions: Estimating from Investment Model
Thi Lien Hoa Nguyen, University of Economics Ho Chi Minh City, Vietnam
*Duc Nam Phung, University of Economics Ho Chi Minh City, Vietnam
Nguyen Le, University of Finance-Marketing, Vietnam
Discussant: Gregory Mowle, University of Canberra, Australia
**Parallel Session 6d: Trading**

**Session Chair:** Pei-Shih Weng, National Dong Hwa University, Taiwan, ROC

- Individual and Institutional Informed Trading in Competing Firms
  *Priyantha Mudalige, University of South Australia, Australia*
  Petko S. Kalev, University of South Australia, Australia
  Kartick Gupta, University of South Australia, Australia
  Huu Nhan Duong, Monash University, Australia
  Discussant: Pei-Shih Weng, National Dong Hwa University, Taiwan, ROC

- Survey on Log-normally Distributed Market-Technical Trend Data
  *René Brenner, RWTH Aachen University, Germany*
  Stanilaus Maier-Paape, RWTH Aachen University, Germany
  Discussant: Priyantha Mudalige, University of South Australia

- Information Advantage or Order Aggressiveness? Just why Foreign Institutional Investors have Superior Trading Performance on the Emerging Market
  *Pei-Shih Weng, National Dong Hwa University, Taiwan, ROC*
  Yu-Fen Lin, National Dong Hwa University, Taiwan, ROC
  Discussant: René Brenner, RWTH Aachen University, Germany

**Parallel Session 6e: Commodities II**

**Session Chair:** Xiaolin Wang, Harbin Institute of Technology, China

- Commodity Exposure, Financial and Operating Exposure of US Oil and Gas Companies
  Elaine Laing, Trinity College Dublin, Ireland
  *Brian M. Lucey, Trinity College Dublin, Ireland*
  Tobias Luetkemeyer
  Discussant: Mehmet Huseyin Bilgin, Istanbul Medeniyet University, Turkey

- Trend Following Trading in Commodity with Mean Reverting Drift Price Models
  Hung Vu, John von Neumann Institute - Vietnam National University, Vietnam
  *Quyen Ho, HCMC University of Architecture, Vietnam*
  Thanh Duong, John von Neumann Institute - Vietnam National University, Vietnam
  Discussant: Brian M. Lucey, Trinity College Dublin, Ireland

- White Precious Metals and Inflation(s) - A Time-varying Relationship
  Marco Chi Keung Lau, Northumbria University, UK
  *Samuel A. Vigne, Queen's University Belfast, UK*
  Mehmet Huseyin Bilgin, Istanbul Medeniyet University, Turkey
  Discussant: Quyen Ho, HCMC University of Architecture, Vietnam
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