

# 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”*



Kindly sponsored by:



Trinity College Dublin  
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UNIVERSITY OF  
ECONOMICS  
HO CHI MINH CITY



MONASH University



# Welcome from the Conference Chair

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.



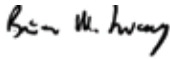
We thank the University of Economics Ho Chi Minh City, CFVG and Monash University for their generous sponsorship. We also acknowledge the ongoing support of Elsevier.

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!

A handwritten signature in black ink that reads "Brian M. Lucey". The signature is written in a cursive, slightly slanted style.

**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**

# **INFINITI Conference 2017**

**SAVE THE DATE for upcoming 15<sup>th</sup> 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](http://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.**

## Keynote Speaker

**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 Foyer

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0900-0930 Official Opening of the Conference Room 103, First Floor

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0930-1100 **Parallel Sessions 1** Second Floor

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1100-1130 Tea & Coffee

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1130-1230 **KEYNOTE** Room 103, First Floor

**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.*

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1230-1400 Lunch

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1400-1530 **Parallel Sessions 2** Second Floor

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1530-1600 Tea & Coffee

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1600-1730      **Parallel Sessions 3**      Second Floor

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1845      Monday evening Gala Dinner at **The Independence Palace**

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**Thursday, 8 December 2016**

0830-1730      Conference Reception Open      Foyer

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0900-1030      **Parallel Sessions 4**      Second Floor

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1030-1100      Tea & Coffee

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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*

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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.*

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1300-1400      Lunch

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1400-1530      **Parallel Sessions 6**      Second Floor

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1900      Informal Evening at **Gammer Beer Brewery**

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# 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 Vân Hoang, Montpellier Business School, France

Amine Lahiani, Université d'Orleans, 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

\*Xuân 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?

\*Linh Nguyen, 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

\*Linh Nguyen, University of Economics Ho Chi Minh City, Vietnam

Hai-Yen Hoang, University of Economics Ho Chi Minh City, Vietnam

## 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*



## **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

## **ROOM 210, SECOND FLOOR**

### **Parallel Session 2d: Country Studies II**

**Session Chair:** Jun Wen, Xi'an Jiaotong University, China

#### [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*

## **ROOM 212, SECOND FLOOR**

### **Parallel Session 2e: Commodities I**

**Session Chair:** Brian M. Lucey, Trinity College Dublin, Ireland

#### [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

Agyenim 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

Thi 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

## **ROOM 205, SECOND FLOOR**

### **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 Vanwallegghem, ESC Rennes School of Business, France

*Discussant:* Colm Kearney, Monash University, Australia

[Do Sovereign Credit Ratings Matter for Foreign Direct Investments?](#)

Peilin 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

## **ROOM 210, SECOND FLOOR**

### **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 Skully, 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*

## **ROOM 204, SECOND FLOOR**

### **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*

## **ROOM 205, SECOND FLOOR**

### **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 María 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

## ROOM 212, SECOND FLOOR

### 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

## ROOM 201, SECOND FLOOR

### 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

[Does Stock Price Reflect Earning Persistence? Evidence from Vietnam.](#)

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

## **ROOM 210, SECOND FLOOR**

### **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

## **ROOM 212, SECOND FLOOR**

### **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

**Alain Chevalier** | [chevalier@escpeurope.eu](mailto:chevalier@escpeurope.eu)  
Emeritus Professor, ESCP Europe, France

**Anh Nguyen Vu** | [A.Vu@sussex.ac.uk](mailto:A.Vu@sussex.ac.uk)  
Lecturer in Finance, Department of Business and Management, University of Sussex, UK

**Arnold R. Cowan** | [arnie@iastate.edu](mailto:arnie@iastate.edu);  
[arnie@eventstudy.com](mailto:arnie@eventstudy.com)  
Professor of Finance and Wells Fargo Professor in Finance & President and CEO, Department of Finance, Iowa State University & Eventus, USA

**Bach Pham** | [bachphamthien@gmail.com](mailto:bachphamthien@gmail.com)  
Masters Student, School of Finance, University of Economics Ho Chi Minh City, Vietnam

**Benjamin Keddad** | [b.keddad@gmail.com](mailto:b.keddad@gmail.com)  
Associate Professor, Department of Economics, Paris School of Business, France

**Brian M. Lucey** | [blucey@tcd.ie](mailto:blucey@tcd.ie)  
Conference Chair & Professor of International Finance & Commodities, Trinity Business School, Trinity College Dublin, Ireland

**Chih-Chung Chien** | [andrewchien@asia.edu.tw](mailto:andrewchien@asia.edu.tw)  
Professor of Finance, Department of Finance, Asia University, Taiwan, ROC

**Christian Gross** | [christian.gross@uni-muenster.de](mailto:christian.gross@uni-muenster.de)  
PhD Student, Westfälische Wilhelms-Universität Münster, Germany

**Chunxia Jiang** | [c.jiang@mdx.ac.uk](mailto:c.jiang@mdx.ac.uk)  
Senior Lecturer, Business School, Department of Economics and Statistics, Middlesex University, UK

**Colm Kearney** | [Colm.Kearney@monash.edu](mailto:Colm.Kearney@monash.edu)  
Dean & Professor of Finance, Monash Business School, Monash University, Australia

**Dang Bao Anh Phan** | [baonhphan.ueh@gmail.com](mailto:baonhphan.ueh@gmail.com)  
Lecturer, University of Finance - Marketing, Ho Chi Minh City, Vietnam

**David Tripe** | [d.w.tripe@massey.ac.nz](mailto:d.w.tripe@massey.ac.nz)  
Associate Professor, School of Economics and Finance, Massey University, New Zealand

**Dinh Thanh Su** | [dinhthanh@ueh.edu.vn](mailto:dinhthanh@ueh.edu.vn)  
Professor, School of Public Finance, University of Economics Ho Chi Minh City, Vietnam

**Duc Nguyen** | [ducnk.fdg@ueh.edu.vn](mailto:ducnk.fdg@ueh.edu.vn)  
Lecturer, School of Economics, University of Economics Ho Chi Minh City, Vietnam

**Eduardo Roca** | [e.roca@griffith.edu.au](mailto:e.roca@griffith.edu.au)  
Professor, Department of Accounting, Finance and Economics, Griffith University, Australia

**Genfu Feng** | [fgf@xjtu.edu.cn](mailto:fgf@xjtu.edu.cn)  
Professor of Finance, School of Economics and Finance, Xi'an Jiaotong University, China

**Gregory Mowle** | [gregory.mowle@canberra.edu.au](mailto:gregory.mowle@canberra.edu.au)  
Lecturer, Department of Business, Government and Law, University of Canberra, Australia

**Ha Dinh Thi Thu** | [dinhthuha@ueh.edu.vn](mailto:dinhthuha@ueh.edu.vn)  
PhD Student, School of Banking, University of Economics Ho Chi Minh City, Vietnam

**Ha Giang Tran** | [giang.tran.hcm@gmail.com](mailto:giang.tran.hcm@gmail.com)  
Junior Researcher, University of Economics Ho Chi Minh City, Vietnam

**Hai-Yen Hoang** | [yenhh@ueh.edu.vn](mailto:yenhh@ueh.edu.vn)  
Senior Lecturer, School of Banking, University of Economics Ho Chi Minh City, Vietnam

**Hoang Anh Le** | [anhlebanking@gmail.com](mailto:anhlebanking@gmail.com)  
Lecturer, Finance and Accounting, College of Foreign and Economic Relations, Vietnam

**Hong Bo** | [hb22@soas.ac.uk](mailto:hb22@soas.ac.uk)  
Reader in Financial Economics, School of Finance & Management, SOAS University of London, UK

**Hong Dinh Thi Thu** | [hongtdcn@ueh.edu.vn](mailto:hongtdcn@ueh.edu.vn)  
Lecturer, School of Finance, University of Economics Ho Chi Minh City, Vietnam

**Hung Nguyen Xuan** | [hungnx@ueh.edu.vn](mailto:hungnx@ueh.edu.vn)  
Professor of Accounting, School of Accounting, University of Economics Ho Chi Minh City, Vietnam

**Huong Chu** | [huong.chuthikim@gmail.com](mailto:huong.chuthikim@gmail.com)  
PhD Student, Maybank-Kimeng & University of Economics Ho Chi Minh City, Vietnam

**Huy Pham** | [huy.pham@mymail.unisa.edu.au](mailto:huy.pham@mymail.unisa.edu.au)  
PhD Student, School of Commerce, University of South Australia, Australia

**Ian McFarlane** | [i.d.mcfarlane@reading.ac.uk](mailto:i.d.mcfarlane@reading.ac.uk)  
Research Fellow, School of Agriculture, Policy and Development, University of Reading, UK

**Jenny Corbett** | [jenny.corbett@anu.edu.au](mailto:jenny.corbett@anu.edu.au)  
Professor of Economics, Crawford School of Public Policy, The Australian National University, Australia

**John Beirne** | [john.beirne@ecb.int](mailto:john.beirne@ecb.int)  
Economist, European Central Bank, Germany

**Jonathan Batten** | [jonathan.batten@monash.edu](mailto:jonathan.batten@monash.edu)  
Professor of Finance, Department of Banking and Finance, Monash University, Australia

**Juan Pineiro-Chousa** | [j.pineiro@usc.es](mailto:j.pineiro@usc.es)  
Professor of Finance, Finance and Accounting  
Department, Universidad de Santiago de Compostela,  
Spain

**Jude Taunson** | [juderyan@ums.edu.my](mailto:juderyan@ums.edu.my)  
Lecturer, Labuan Faculty of International Finance,  
Universiti Malaysia Sabah, Malaysia

**Jun Wen** | [wjun1978@163.com](mailto:wjun1978@163.com)  
Professor of Finance, School of Economics and  
Finance, Xi'an Jiaotong University, China

**Kate Phylaktis** | [k.phylaktis@city.ac.uk](mailto:k.phylaktis@city.ac.uk)  
Professor of International Finance, Cass Business School,  
Faculty of Finance, City University London, UK

**Khoi Nguyen Dinh** | [khoitaydo@gmail.com](mailto:khoitaydo@gmail.com)  
PhD Student, School of Banking, University of Economics  
Ho Chi Minh City, Vietnam

**Larisa Yarovaya** | [larisa.yarovaya@anglia.ac.uk](mailto:larisa.yarovaya@anglia.ac.uk)  
Lecturer in Accounting and Finance, Accounting,  
Finance and Operations Management, Lord Ashcroft  
International Business School, Anglia Ruskin University,  
UK

**Linda Soriton** | [infiniteconference@gmail.com](mailto:infiniteconference@gmail.com)  
Conference Organiser, INFINITI Conference, Switzerland

**Linh Nguyen** | [Linh.Nguyen@ueh.edu.vn](mailto:Linh.Nguyen@ueh.edu.vn)  
Lecturer (Dean), School of Banking, University of  
Economics Ho Chi Minh City, Vietnam

**Linh Tran Thi Thuy** | [linhtcdn@ueh.edu.vn](mailto:linhtcdn@ueh.edu.vn)  
Professor of Finance, School of Finance, University of  
Economics Ho Chi Minh City, Vietnam

**Mai Hoai Bui Thi** | [maihoai@ueh.edu.vn](mailto:maihoai@ueh.edu.vn)  
Lecturer, School of Public Finance, University of  
Economics Ho Chi Minh City, Vietnam

**María de los Ángeles López-Cabarcos** |  
[angeles.lopez.cabarcos@usc.es](mailto:angeles.lopez.cabarcos@usc.es)  
Professor of Business Administration, Business  
Administration Department, Universidad de Santiago  
de Compostela, Spain

**Michael Dowling** | [michael.dowling@esc-rennes.com](mailto:michael.dowling@esc-rennes.com);  
[michael.m.dowling@gmail.com](mailto:michael.m.dowling@gmail.com)  
Associate Professor of Finance, Department of Finance,  
ESC Rennes School of Business, France

**Minh Mai Thi Hoang** | [hminh09@gmail.com](mailto:hminh09@gmail.com)  
Lecturer, Faculty of Accounting - Auditing, University of  
Economics Ho Chi Minh City, Vietnam

**Minh-Hai Ngo** | [ngominhhai@ueh.edu.vn](mailto:ngominhhai@ueh.edu.vn)  
Head of Division, School of Banking, University of  
Economics Ho Chi Minh City, Vietnam

**Muhammad Shahbaz** | [m.shahbaz@montpellier-bs.com](mailto:m.shahbaz@montpellier-bs.com)  
Professor of Economics, Montpellier Research in  
Management, Montpellier Business School, France

**Nghiep Quach Doanh** | [nghieptcdn@ueh.edu.vn](mailto:nghieptcdn@ueh.edu.vn)  
PhD Student, School of Finance, University of  
Economics Ho Chi Minh City, Vietnam

**Ngoc (Michelle) Vu** | [ngoc.vb@ou.edu.vn](mailto:ngoc.vb@ou.edu.vn)  
Lecturer, School of Advanced Study, Ho Chi Minh City  
Open University, Vietnam

**Nguyen Phuc Canh** | [canhnguyen@ueh.edu.vn](mailto:canhnguyen@ueh.edu.vn)  
PhD Student, School of Banking, University of Economics  
Ho Chi Minh City, Vietnam

**Nhung Nguyen** | [honghungnt@ueh.edu.vn](mailto:honghungnt@ueh.edu.vn)  
PhD Student, School of Banking, University of Economics  
Ho Chi Minh City, Vietnam

**Nicholas Tay** | [tay@usfca.edu](mailto:tay@usfca.edu)  
Professor of Finance, School of Management, University  
of San Francisco, USA

**Nuno Silva** | [nunomarquessilva@gmail.com](mailto:nunomarquessilva@gmail.com)  
Economist, Economics and Research Department,  
Banco de Portugal, Portugal

**Pei-Shih Weng** | [psweng@mail.ndhu.edu.tw](mailto:psweng@mail.ndhu.edu.tw)  
Assistant Professor of Finance, Department of Finance,  
National Dong Hwa University, Taiwan, ROC

**Priyantha Mudalige** |  
[Priyantha.Mudalige@unisa.edu.au](mailto:Priyantha.Mudalige@unisa.edu.au)  
PhD Student, School of Commerce, University of South  
Australia, Australia

**Quyen Phan** | [giaquyen210@gmail.com](mailto:giaquyen210@gmail.com)  
School of Finance, Saigon Thuong Tin Commercial Joint  
Stock Bank & University of Economics Ho Chi Minh City,  
Vietnam

**Quyen Ho** | [quyen.hothuc@uah.edu.vn](mailto:quyen.hothuc@uah.edu.vn)  
Lecturer, Department of Basic Science, Ho Chi Minh  
City University of Architecture, Vietnam

**Rakesh Gupta** | [r.gupta@griffith.edu.au](mailto:r.gupta@griffith.edu.au)  
Senior Lecturer, Department of Accounting, Finance  
and Economics, Griffith University, Australia

**René Brenner** | [brenner@instmath.rwth-aachen.de](mailto:brenner@instmath.rwth-aachen.de)  
PhD Student, Institute for Mathematics, RWTH Aachen  
University, Germany

**Samuel Vigne** | [s.vigne@qub.ac.uk](mailto:s.vigne@qub.ac.uk)  
Lecturer, Queen's Management School, Queen's  
University Belfast, UK

**Shaofang Li** | [shaofangli2003@gmail.com](mailto:shaofangli2003@gmail.com)  
Assistant Professor, Faculty of Economics and  
Management, Southeast University, China

**Suk-Joong Kim** | [sukjoong.kim@sydney.edu.au](mailto:sukjoong.kim@sydney.edu.au)  
Associate Professor of Finance, The University of Sydney  
Business School, Discipline of Finance, The University of  
Sydney, Australia

**Thai Vu Hong Nguyen** |  
[thai.nguyenvuhong@rmit.edu.vn](mailto:thai.nguyenvuhong@rmit.edu.vn)  
Lecturer, Centre of Commerce and Management,  
RMIT University Vietnam, Vietnam

**Thao Tran Phuong** | [tranthao@ueh.edu.vn](mailto:tranthao@ueh.edu.vn)  
Senior Lecturer, School of Banking, University of  
Economics Ho Chi Minh City, Vietnam

**Thi Hong Minh Le** | [minhtcdn@ueh.edu.vn](mailto:minhtcdn@ueh.edu.vn)  
Lecturer, School of Finance, University of Economics Ho  
Chi Minh City, Vietnam

**Thi Hong Vân Hoang** | [thv.hoang@montpellier-bs.com](mailto:thv.hoang@montpellier-bs.com)  
Assistant Professor in Finance, Montpellier Research in Management, Montpellier Business School, France

**Thi Lien Hoa Nguyen** | [hoatcdn@ueh.edu.vn](mailto:hoatcdn@ueh.edu.vn)  
Associate Professor of Finance, School of Finance, University of Economics Ho Chi Minh City, Vietnam

**Thi Thanh Hai Tran** | [thanhhai@ueh.edu.vn](mailto:thanhhai@ueh.edu.vn)  
Lecturer, School of Accounting, University of Economics Ho Chi Minh City, Vietnam

**Thi Tuan Anh Tran** | [anhtht@ueh.edu.vn](mailto:anhtht@ueh.edu.vn)  
PhD Student, University of Economics Ho Chi Minh City, Vietnam

**Thoa Tu Thi Kim** | [tkthoa@ueh.edu.vn](mailto:tkthoa@ueh.edu.vn)  
Senior Lecturer & PhD Student, School of Finance, University of Economics Ho Chi Minh City, Vietnam

**Thomas Lagoarde-Segot** | [lagoardt@tcd.ie](mailto:lagoardt@tcd.ie)  
Associate Professor, Department of Economics and Finance, KEDGE Business School, France

**Thong Dao** | [tmd2g13@solon.ac.uk](mailto:tmd2g13@solon.ac.uk)  
PhD Student, University of Southampton, UK

**Thong Trung Nguyen** | [thongnt@ueh.edu.vn](mailto:thongnt@ueh.edu.vn)  
PhD Student, School of Banking, University of Economics Ho Chi Minh City, Vietnam

**Thu Huong Pham** | [huong.pt@ou.edu.vn](mailto:huong.pt@ou.edu.vn)  
Lecturer, Faculty of Finance and Banking, Ho Chi Minh City Open University, Vietnam

**Trung Tai Truong** | [trungtai@ueh.edu.vn](mailto:trungtai@ueh.edu.vn)  
Lecturer of Finance, School of Finance, University of Economics Ho Chi Minh City, Vietnam

**Trung Thanh Le** | [thanh.lt@vgu.edu.vn](mailto:thanh.lt@vgu.edu.vn)  
School of Economics and Business Administration, Vietnamese-German University, Vietnam

**Tu Le** | [Tu.Le@canberra.edu.au](mailto:Tu.Le@canberra.edu.au)  
PhD Student, Department of Business, Government and Law, University of Canberra, Australia

**Van Anh Ho Thi** | [htvanhckm@gmail.com](mailto:htvanhckm@gmail.com)  
PhD Student, School of Banking, University of Economics Ho Chi Minh City, Vietnam

**Viêt Hung Pham** | [harrypham12@gmail.com](mailto:harrypham12@gmail.com)  
PhD Student, La Trobe Business School, La Trobe University, Australia

**Viêt Tien Ho** | [hvtien@ueh.edu.vn](mailto:hvtien@ueh.edu.vn)  
Associate Professor of Finance, University of Economics Ho Chi Minh City, Vietnam

**Vy Le** | [phuongvyqt@ueh.edu.vn](mailto:phuongvyqt@ueh.edu.vn)  
Lecturer, School of Finance, University of Economics Ho Chi Minh City, Vietnam

**Woojin Choi** | [wc5hz@virginia.edu](mailto:wc5hz@virginia.edu)  
PhD Student, Department of Economics, University of Virginia, USA

**Woon Kan Yap** | [woonkan06@gmail.com](mailto:woonkan06@gmail.com)  
PhD Student, Taylor's University, Malaysia

**Xiaolin Wang** | [wxl-jun@163.com](mailto:wxl-jun@163.com)  
Professor of Finance, Harbin Institute of Technology, China

**Xuan Hai Dinh** | [x.h.dinh@lboro.ac.uk](mailto:x.h.dinh@lboro.ac.uk)  
PhD Student, School of Business and Economics, Loughborough University, UK

**Xuân Vinh Võ** | [vinhvx@ueh.edu.vn](mailto:vinhvx@ueh.edu.vn);  
[vxvinh@yahoo.com](mailto:vxvinh@yahoo.com)  
Associate Professor of Finance, University of Economics Ho Chi Minh City, Vietnam

**Yen Le** | [yenlh@ueh.edu.vn](mailto:yenlh@ueh.edu.vn)  
Lecturer, School of Finance, University of Economics Ho Chi Minh City, Vietnam

**Yen Khanh Le Hoang** | [khanhly@ueh.edu.vn](mailto:khanhly@ueh.edu.vn)  
PhD Student, International Relations Department, University of Economics Ho Chi Minh City, Vietnam

**Ying Xu** | [ying.xu@anu.edu.au](mailto:ying.xu@anu.edu.au)  
Lecturer, Crawford School of Public Policy, The Australian National University, Australia

**Yu-Jen Hsiao** | [yujen@tmu.edu.tw](mailto:yujen@tmu.edu.tw)  
Associate Professor, Taipei Medical University, Taiwan, ROC







# Notes

A series of horizontal dotted lines for writing notes.



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