

2021 International Conference of Taiwan Finance Association

臺灣財務金融學會年會暨國際研討會



臺灣財務金融學會年會暨國際研討會

後疫情年代財務研究的範型轉移

Post-Pandemic Paradigm Shifts in Financial Research

9/24 - 9/25 國立中央大學管理學院二館

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特別感謝

2021臺灣財務金融學會年會暨國際研討會承蒙下列合辦單位、協辦命名單位、贊助單位之經費支持，本次會議得以順利進行，在此致上萬分謝意。



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正向力量 成就可能

時間始終向前，等待我們賦予意義。富邦金控懷抱正向的力量，不僅追求永續經營，更傾企業之力，推廣全民健康路跑，同時是台灣唯一擁有職籃、職棒及成棒的企業，用行動實踐力挺運動的各種可能，持續前進下個60年！

2021

TFA

International Conference of
Taiwan Finance Association

臺灣財務金融學會

年會暨國際研討會



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理事長歡迎詞

本次年會暨國際研討會由臺灣財務金融學會與國立中央大學財務金融學系共同舉辦。臺灣財務金融學會自 1992 年成立以來，以促進財務理論發展與金融實務之研究為宗旨。每年一度的年會暨國際研討會提升國內財務金融學術的廣度與深度上，扮演舉足輕重的角色。此外，年會集合產官學者之智慧，深入探討重要財經議題，搭起國內外財務金融產官學界溝通之橋梁。本人謹代表主辦單位，向與會貴賓表達最誠摯的謝意與敬意。

今年的論文投稿相當踴躍，投稿件數為 119 篇學術論文，最後共計 79 篇學術論文將在年會中發表。值得一提的是，本次年會由富邦金控贊助設立「富邦論文獎」，10 篇論文獎得主將獲得每篇 5 萬元補助，參加國際頂尖財務年會(AFA、WFA、EFA)，財務金融學刊也將針對本次年會提供特刊並設立「研究論文獎」，4 篇論文得主將獲得每篇 2 萬 5 千元獎金，且獲獎文章將刊登於財務金融學刊。

本次年會能夠在風雨飄渺中順利舉行，仰賴許多人全心全力的協助。首先，要特別感謝大會主席徐政義教授，議程委員王衍智教授、何耕宇教授、周冠男教授、陳業寧教授、郭維裕教授、湛可南教授、林士貴教授、曾郁仁教授、盧秋玲教授、徐政義教授、周賓鳳教授、賴弘能副教授、李韋憲副教授、何柏欣副教授、彭淑卿助理教授。此外，也要感謝國立中央大學財務金融學系所有師生與工作人員、甄選論文與規劃講座的專家學者、所有的場次主持人、學術論文發表人與評論人，以及實務講座主講人。我們更要感謝各位的熱心參與及對學會的支持；您們是研討會舉辦成功、更加璀璨奪目的關鍵。

也特別感謝合辦單位科技部，協辦命名單位富邦金融控股股份有限公司、贊助單位財團法人上海商業儲蓄銀行文教基金會、國票金融控股股份有限公司、臺灣證券交易所股份有限公司、財團法人中華民國證券櫃買賣中心、臺灣期貨交易所股份有限公司、財金資訊股份有限公司、財團法人金融聯合徵信中心、財團法人台灣金融研訓院、勤業眾信聯合會計師事務所、臺灣集中保管結算所股份有限公司、臺灣金融控股股份有限公司、新光人壽保險股份有限公司、台灣經濟新報文化事業股份有限公司、漢珍數位圖書股份有限公司。有這些單位在財務上的支持，才使得今年年會在疫情限制下舉辦得如此成功。

最後，敬祝各位先進及貴賓身體健康、萬事如意。



敬上

臺灣財務金融學會理事長

大會主席歡迎詞

各位學術與實務界，

『2021 年臺灣財務金融學會年會暨國際研討會』於 2021 年 9 月 24 日、25 日，於國立中央大學管理學院舉行。在此，僅代表主辦單位臺灣財務金融學會與國立中央大學管理學院財務金融學系，向與會的各位先進與貴賓表示誠摯歡迎之意。

本次的國際研討會，原來規劃於 2021 年 5 月 19 日以及 20 日舉辦，但因為本土疫情的關係，延後至 9 月辦理。本次年會，也搭上疫情的熱度，將國際研討會的主題訂為『後疫情年代財務研究的範型轉移』，議程內容包括兩場專題演講、一場學術講座、三場實務講座，以及 21 場的學術論文發表。本次大會特別邀請美國俄亥俄州立大學 Kewei Hou 教授與普華商務法律事務所許永欽顧問律師分別擔任主講者，進行專題演講。Hou 教授的專長為資產定價的實證以及資產報酬的預測，文章發表於財金領域的頂尖期刊，且引述率極高，目前亦擔任 Journal of Empirical Finance 期刊的主編，以及 Journal of Banking and Finance 以及 Asia-Pacific Journal of Financial Studies 期刊的副主編。許永欽顧問律師曾任金融監督管理委員會的副主任委員，以及臺灣高等檢察署檢察官、臺灣高等法院檢察署檢察官等，實務經驗豐富。此次，我們邀請國立中山大學馬黛教授、國立政治大學前校長周行一教授、國立政治大學商學院副院長、同時兼任亞洲財務金融學會主席周冠男教授、香港大學林則君教授以及與 Kewei Hou 教授等，一起進行學術論壇，題目為 Future Research Directions for Asian Scholars。另外，我們也舉辦了兩場的實務論壇，主題分別為 ESG 以及 FinTech，邀請了學術以及實務界人士進行交流與分享。

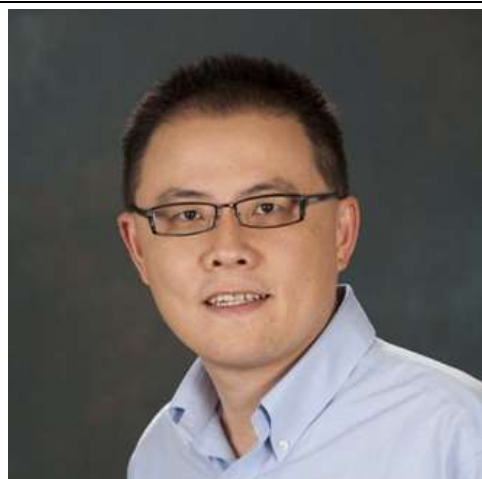
研討會能夠順利舉行，感謝許多人的支持與贊助。首先，要感謝學會陳理事長、和秘書長以及理監事的支持我們舉辦年會。其次，感謝議程委員會的委員王衍智、何耕宇、周冠男、陳聖賢、陳業寧、郭維裕、湛可南、林士貴、曾郁仁、盧秋玲等教授的用心投入與指導。特別要感謝的是，這一年多以來，本系的同仁周賓凰、賴弘能、李韋憲、何柏欣、彭淑卿等教授，系辦同仁徐培慈、許心怡、以及碩博士班同學許至廷、王芯儀、許雅惇等籌備的團隊，謝謝大家的全力的付出與辛勞，在此致上我萬分的謝意。也謝謝系上同仁的支持，以及各場次的主持人、發表人與評論人，有大家的貢獻，才能成就此次研討會。

值得一提的是，感謝合辦單位科技部，以及贊助的富邦金控、新光金控，以及所有的贊助單位在經費上的支持。

再次感謝所有貴賓熱情支持以及指教，希望所有貴賓在研討會期間能夠滿載而歸，留下美好的回憶。肅此，順頌

時祺

國立中央大學財務金融學系 教授兼系主任 徐政義敬上

**2021 TFA****KEYNOTE SPEAKER****Dr. Kewei Hou**

Ric Dillon Endowed Professor in Investments
Fisher College of Business
Ohio State University, USA

INTRODUCTION

Professor Kewei Hou's primary research interest is in the area of empirical asset pricing with a specialization in the predictability of asset returns. He has published in the Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Journal of Accounting and Economics, Review of Finance, and Management Science.

Professor Hou is an Editor of the Journal of Empirical Finance, Associate Editor of the Journal of Banking and Finance and Asia-Pacific Journal of Financial Studies, Faculty Research Fellow of the Charles A. Dice Center for Research in Financial Economics and the China Academy of Financial Research, and the recipient of research grants from the Institute for Quantitative Research in Finance (Q-Group), INQUIRE-Europe, INQUIRE-UK, BSI GAMMA Foundation, Chicago Quantitative Alliance, and Research Grants Council (RGC) of Hong Kong.

EDUCATION

- University of Chicago, Booth School of Business, Ph.D., Finance, 2002.
- University of Science and Technology of China (USTC), B.S., Electrical Engineering, 1995.

EDITORSHIP

- Editor of the Journal of Empirical Finance,
- Associate Editor of the Journal of Banking and Finance,
- Associate Editor of the Asia-Pacific Journal of Financial Studies



2021 TFA

KEYNOTE SPEAKER

許永欽律師

普華商務法律事務所資深顧問律師

學歷

國立臺北大學法律專業研究所博士

國立中興大學法律研究所碩士

國立中興大學法律學系大學畢業

經歷

金融監督管理委員會副主任委員

行政院洗錢防制辦公室執行秘書

臺灣高等檢察署檢察官

臺灣新竹、士林、臺北地方法院檢察署主任檢察官

臺灣臺北地方法院檢察署檢察官

2021 年台灣財務金融學會年會暨國際研討會議程

會議地點：國立中央大學【管理二館】

時間	會議內容及地點 / 2021 年 9 月 24 日(星期五)						
08:00-09:00	來賓報到、領取資料						
09:00-10:00	專題演講一 Topic: Factor Pricing and Anomalies: Latest Developments 主持人：何耕宇 (臺灣財務金融學會 秘書長) 主講人：Kewei Hou, Ric Dillon Endowed Professor in Investments, Fisher College of Business, Ohio State University, USA						
	117 會議廳 (本場次主講人採視訊方式進行，可至 406 與 408 教室同步聆聽)						
10:00-10:30	開幕典禮 暨 財務金融學刊研究論文獎、富邦論文獎頒獎 (117 會議廳)						
10:30-10:50	臺灣財務金融學會會員大會 (117 會議廳)						
10:50-11:10	茶 敘						
11:10-12:30	Asset Pricing (I) 學術發表 1A	Investment (I) 學術發表 1B	Behavioral Finance 學術發表 1C*	Corporate Finance – Boardroom 學術發表 1D*	ESG 學術發表 1E*		
	307 教室	309 教室	406教室	408教室	311教室		
12:30-13:30	午 餐 (004 教室)						
13:30-14:30	專題演講二 主講人：許永欽 (普華商務法律事務所顧問律師，前金融監督管理委員會 副主委) 題目：ESG 發展趨勢與落實 主持人：俞明德 (靜宜大學財務金融學系 講座教授)						
	117 會議廳						
14:30-14:50	茶 敘						
14:50-16:10	實務講座 I ESG	Asset Pricing (II) 學術發表 2A	Banking (I) 學術發表 2B	Insurance (I) 學術發表 2C	Corporate Finance - Financing Policy 學術發表 2D*	Options 學術發表 2E	實務講座 III 量化因子分析與機器學習 2F
	307 教室	309 教室	310 教室	406 教室	408教室	311教室	Online
16:10-16:20	茶 敘						
16:20-17:40	實務講座 II 金融科技趨勢論壇	Corporate Finance – Top Managers 學術發表 3A	Banking (II) 學術發表 3B*	Investment (II) 學術發表 3C	Corporate Finance - Information Disclosure 學術發表 3D	Financial Engineering 學術發表 3E	Real Estate 學術發表 3F*
	307 教室	309 教室	406 教室	105教室	310教室	311教室	408教室
18:00-21:00	晚 宴 (因疫情關係取消晚宴改為發放餐盒)						

*標記為線上及實體混成，其餘場次為全線上

2021 年台灣財務金融學會年會暨國際研討會議程

時間	會議內容及地點 / 2021 年 9 月 25 日(星期六)				
08:00-09:00	來賓報到				
09:00-10:30	<p>Panel Discussion Topic: Future Research Directions for Asian Scholars Chair: Edward H. Chow, Professor of Finance, National Chengchi University, Taiwan, ROC Panelists: Robin Chou, Professor of Finance and Associate Dean, College of Commerce, National Chengchi University, Taiwan, ROC Kewei Hou, Ric Dillon Endowed Professor in Investments, Fisher College of Business, Ohio State University, USA Tse-Chun Lin, Professor, School of Economics and Finance, University of Hong Kong, Hong Kong Tai Ma, Professor of Finance, National Sun Yat-sen University, Taiwan, ROC 本場次為全線上 117 會議廳 (本場次採視訊方式進行，可至 105 與 107 教室同步聆聽)</p>				
10:30-10:50	茶敘				
10:50-12:10	Accounting Information 學術發表4A 307 教室	International Finance 學術發表4B 309 教室	Investment (III) 學術發表4C* 406 教室	Insurance (II) 學術發表4E 311教室	Corporate Finance - Investment Policy 學術發表4F* 408教室

*標記為線上及實體混成，其餘場次為全線上

<p>Sep 24th 11:10-12:30</p>	1A-Asset Pricing (I)
	Online Session
	<p>Chair: Shing-yang Hu (National Taiwan University)</p> <p>✧ The Asset Durability Premium <u>Chi-Yang Tsou*</u> (Hong Kong University of Science and Technology) Kai Li (Hong Kong University of Science and Technology)</p> <p>Discussant: Ethan Chiang (University of North Carolina)</p> <p>✧ Diversity, Disagreement, and Stock Price Crash Risk <u>Yu-Siang Su*</u> (National Taiwan University) Yen-Cheng Chang (National Taiwan University) Kevin Tseng (National Taiwan University) Na Wang (Hofstra University)</p> <p>Discussant: Chi-Yang Tsou (Hong Kong University of Science and Technology)</p> <p>✧ Risk Premia and Return Predictability in Market Indexes and Individual Firms <u>Chi-Feng Tzeng*</u> (National Tsing Hua University)</p> <p>Discussant: Jin-Huei Yeh (National Central University)</p> <p>✧ The Future's So Bright, I Gotta Wear Shields <u>Ethan Chiang*</u> (University of North Carolina) Xi Nancy Mo (University of North Carolina at Charlotte)</p> <p>Discussant: Kuan-Cheng Ko (National Chi Nan University)</p>
	*Presenter

Sep 24 th , 2021(Friday) 11:10-12:30	Chair: Shing-yang Hu (National Taiwan University)
1A-Asset Pricing (I)	
Online	
The Asset Durability Premium	
Chi-Yang Tsou (Hong Kong University of Science and Technology) Kai Li (Hong Kong University of Science and Technology)	
Abstract	
<p>This paper studies how the durability of assets affects the cross-section of stock returns. More durable assets incur lower frictionless user costs but are more “expensive”, in the sense that they need more down payments making them hard to finance. In recessions, firms become more financially constrained and prefer “cheaper” less durable assets. As a result, the price of less durable assets is less procyclical and therefore less risky than that of durable assets. We provide strong empirical evidence to support this prediction. Among financially constrained stocks, firms with higher asset durability earn average returns about 5% higher than firms with lower asset durability. We develop a general equilibrium model with heterogeneous firms and collateral constraints to quantitatively account for such a positive asset durability premium.</p>	
<p>*Presenter: Chi-Yang Tsou (Hong Kong University of Science and Technology)</p> <p>*Discussant: Ethan Chiang (University of North Carolina)</p>	

Sep 24 th , 2021(Friday) 11:10-12:30	Chair: Shing-yang Hu (National Taiwan University)
1A-Asset Pricing (I)	
Online	
Diversity, Disagreement, and Stock Price Crash Risk	
Yu-Siang Su (National Taiwan University) Yen-Cheng Chang (National Taiwan University) Kevin Tseng (National Taiwan University) Na Wang (Hofstra University)	
Abstract We provide plausibly causal evidence for the role of cultural and linguistic diversity in stock price crash risk. Using unique data from China, we show that firms headquartered in linguistically diverse areas, instrumented by the extent of geographical isolation, have higher crash risk, but not higher jump risk. The effect is more pronounced for stocks that are more likely to be held by local investors. Our evidence further shows that linguistic diversity is associated with investor disagreement, and not with companies' fundamentals, propensities to hoard bad news, or innovation activities. Our results are consistent with models of investor disagreement.	
 *Presenter: Yu-Siang Su (National Taiwan University) *Discussant: Chi-Yang Tsou (Hong Kong University of Science and Technology)	

Sep 24 th , 2021(Friday) 11:10-12:30	Chair: Shing-yang Hu (National Taiwan University)
1A-Asset Pricing (I)	
Online	
Risk Premia and Return Predictability in Market Indexes and Individual Firms	
Chi-Feng Tzeng (National Tsing Hua University)	
Abstract	
<p>In this paper, I use the stochastic volatility with contemporaneous jumps (SVCJ) model together with options data and the daily returns of the S&P 500, Nasdaq, and 30 firms to monthly calculate risk premium components and term structures of risk premia from 1997 to 2016. The risk premium components and term structures reflect investors’ expectation about market trends. The findings reveal that in S&P 500 index, the diffusion components of variance risk premium (VRP) is negatively related to future returns in horizons of within 1 week and form 1 to 8 months. Additionally, in index level, the jump component of VRP is positively related to future around 26-month returns. And the firm-level findings show that the jump components of VRP are related to future around 6-month returns. Finally, the adjusted R^2 increases as the forecasting horizon increases, except in the 1-month horizon.</p>	
<p>*Presenter: Chi-Feng Tzeng (National Tsing Hua University)</p> <p>*Discussant: Jin-Huei Yeh (National Central University)</p>	

Sep 24 th , 2021(Friday) 11:10-12:30	Chair: Shing-yang Hu (National Taiwan University)
1A-Asset Pricing (I)	
Online	
The Future's So Bright, I Gotta Wear Shields Ethan Chiang (University of North Carolina) Xi Nancy Mo (University of North Carolina at Charlotte)	
Abstract A conventional wisdom in finance is that stock price movement is driven by two channels: expected discount rates, and/or expected future cash flows. As noted in Robert Shiller's Nobel Prize Lecture (Shiller, 2013), a vast empirical evidence shows that discount rate is the dominant driver. A simple, straightforward extension of the present-value models uncovers a third channel: future valuation uncertainty, proxied by the variability of a common valuation ratio dividend yield. Our empirical results are striking and cast serious challenges to the existing literature: We find that future dividend yield variability is strongly and negatively predicted by the current dividend yield, which in turn, implies stock prices are lower when valuation uncertainty is lower. With 55% of the stock price variation attributed to valuation uncertainty and only 45% attributed to the other two classical channels, we conclude that valuation uncertainty is the dominant driver of stock prices. (JEL: C22; G12; G14; G17)	
*Presenter: Ethan Chiang (University of North Carolina) *Discussant: Kuan-Cheng Ko (National Chi Nan University)	

<p>Sep 24th 11:10-12:30</p>	1B - Investment (I)
	Online Session
	Chair: Hsiu-Chuan Lee (Ming Chuan university)
	<p>✧ Impacts of the US-China Trade War on Stock Markets <u>Tien Trung Nguyen</u>* (Feng Chia University & Nguyen Tat Thanh University) Hao-Wen Chang (Feng Chia University) Tung Liang Liao (Feng Chia University)</p> <p>Discussant: Hsiu-Chuan Lee (Ming Chuan university)</p> <p>✧ Funding Liquidity Constraints, Financial Crisis, and Price Discovery between the Futures and Spot Markets <u>Chu-Bin Lin</u>* (Southwest Jiaotong University) Yi-Wen Chen (Southwestern University) Junmao Chiu (National Sun Yat-sen University,) Robin K. Chou (National Chengchi University)</p> <p>Discussant: Zhen-Xing Wu (Zhongnan University of Economics and Law)</p> <p>✧ Foreign Institutional Ownership and the Effectiveness of Technical Analysis <u>Hsiu-Chuan Lee</u>* (Ming Chuan university) Chien-Ping Chung (National Taiwan University of Science and Technology) Cheng-Yi Chien (Feng Chia University) Chia-Hsin Huang (Fortek Computer Co.,LTD)</p> <p>Discussant: Tsung-Yu Chen (Feng Chia University)</p> <p>✧ Does the turnover effect matter in emerging markets? Evidence from China <u>Tsung-Yu Chen</u>* (Feng Chia University) Ching-Hsiang Chao (Tamkang University) Zhen-Xing Wu (Zhongnan University of Economics and Law)</p> <p>Discussant: Chu-Bin Lin (Southwest Jiaotong University)</p>
	*Presenter

Sep 24 th , 2021(Friday) 11:10-12:30	Chair: Hsiu-Chuan Lee (Ming Chuan university)
1B - Investment (I)	
Online	
Impacts of the US-China Trade War on Stock Markets	
Tien-Trung Nguyen (Nguyen Tat Thanh University & Nguyen Tat Thanh University,)	
Hao-Wen Chang (Feng Chia University)	
Tung Liang Liao (Feng Chia University)	
Abstract	
<p>This study examines the stock market reactions to the US-China trade war with a sequence of major 13 tariff announcement events during 2017-19. The mainly empirical results show that both the US and Chinese stock markets experience negative price impacts to the announcements, while the Chinese market suffers more losses and higher volatility than the US market, indicating that there is an unsymmetric effect. Moreover, the trade frictions between the world’s two largest economies have the spillover effects, from the US and Chinese markets to world stock markets, in the post-event period; and countries with a higher foreign trade degree of dependence, their markets have undergone more negative price reactions to the tariff announcements.</p>	
*Presenter: Tien Trung Nguyen (Feng Chia University)	
*Discussant: Hsiu-Chuan Lee (Ming Chuan university)	

Sep 24 th , 2021(Friday) 11:10-12:30	Chair: Hsiu-Chuan Lee (Ming Chuan university)
1B - Investment (I)	
Online	
Funding Liquidity Constraints, Financial Crisis, and Price Discovery between the Futures and Spot Markets	
Yi-Wen Chen (Southwestern University) Junmao Chiu (National Sun Yat-sen University,) Robin K. Chou (National Chengchi University) Chu-Bin Lin (Southwest Jiaotong University)	
Abstract	
<p>We investigate the impact of funding liquidity constraints and the financial crisis on the pricing dynamics between the spot and futures markets. The empirical results demonstrate that tighter funding liquidity constraints and the presence of a financial crisis deter informed traders from utilizing their information advantage on the futures market. This reduces the leading role and information shares of futures prices. Further analyses show that the negative impact of funding liquidity constraints on futures information shares is alleviated during the financial crisis period, implying that informed traders pay more attention on risk management during the crisis period. Our findings provide support for the theory of limits to arbitrage, suggesting that funding liquidity constraints and the financial crisis are closely related due to traders’ simultaneous concerns with funding costs and risk-bearing capacity. Hence, both factors significantly affect informed trading and the cross-market price discovery process.</p>	
*Presenter: Chu-Bin Lin (Southwest Jiaotong University)	
*Discussant: Zhen-Xing Wu (Zhongnan University of Economics and Law)	

Sep 24 th , 2021(Friday) 11:10-12:30	Chair: Hsiu-Chuan Lee (Ming Chuan university)
1B - Investment (I)	
Online	
Foreign Institutional Ownership and the Effectiveness of Technical Analysis	
Chien-Ping Chung (National Taiwan University of Science and Technology) Cheng-Yi Chien (Feng Chia University) Chia-Hsin Huang (Fortek Computer Co.,LTD) Hsiu-Chuan Lee (Ming Chuan university)	
Abstract	
<p>This paper investigates whether the effectiveness of the technical analysis of Mas signals varies with the level of information asymmetry. Using foreign institutional ownership as the proxy of information asymmetry, our empirical results indicate that the moving average timing strategies for the low foreign institutional ownership portfolio outperform the buy-and-hold strategies. The effect holds after controlling the influence of information uncertainty suggested by Han et al. (2013). Moreover, the profitability of the portfolios with low foreign institutional ownership increases along with the information uncertainty. Finally, the abnormal returns for the MA strategies conditional on the foreign institutional ownership are still significantly positive after controlling for the Fama and French’s (1993) three-factor model, market conditions, and market timing abilities. Our evidence therefore concludes that, in addition to information uncertainty, the information asymmetry is another driving force in affecting effectiveness of technical analysis.</p>	
Presenter: Hsiu-Chuan Lee (Ming Chuan university)	
*Discussant: Zong-You Chen (Feng Chia University)	

Sep 24 th , 2021(Friday) 11:10-12:30	Chair: Hsiu-Chuan Lee (Ming Chuan university)
1B - Investment (I)	
Online	
Does the turnover effect matter in emerging markets? Evidence from China	
Tsung-Yu Chen (Feng Chia University) Ching-Hsiang Chao (Tamkang University) Zhen-Xing Wu (Zhongnan University of Economics and Law)	
Abstract	
<p>In this paper, we examine the turnover effect in China’s stock market and find that stocks with a low turnover generate higher future returns than stocks with a high turnover. The turnover effect is robust after various liquidity measures are controlled for, and it cannot be explained by the existing asset-pricing models. Further evidence reveals that the turnover effect (1) is stronger when sentiment is high; (2) is stronger for stocks with lower investor sophistication, higher idiosyncratic volatility, higher transaction costs, and lower institutional ownership; and (3) persists in longer holding horizons. These findings are consistent with the mispricing explanation.</p>	
* Presenter: Tsung-Yu Chen (Feng Chia University) * Discussant: Chu-Bin Lin (Southwest Jiaotong University)	

<p>Sep 24th 11:10-12:30</p>	1C- Behavioral Finance
	Hybrid Session -Online & Room I1-406
	Chair: Chao-Shin Chiao (National Dong Hwa University)
	<p>✧ Folk Religion Festivals, Gambling Sentiment, and Retail Investors' Trading <u>Chih-Yung Lin</u>* (National Yang Ming Chiao Tung University) Dien Giau Bui (Yuan Ze University) Yan-Shing Chen (National Taiwan University) Yehning Chen (National Taiwan University)</p> <p>Discussant: Pei-Shih Weng (National Sun Yat-sen University)</p> <p>✧ How Does Air Quality Affect Trading Performance? The Role of Investor Sentiment and Limited Attention <u>Yu-Han Lin</u>* (National Sun Yat-sen University) Wei-Ning Wang (National Dong Hwa University) Pei-Shih Weng (National Sun Yat-sen University)</p> <p>Discussant: Chao-Shin Chiao (National Dong Hwa University)</p> <p>✧ Day Trading is Good to Your Wealth <u>Pei-Shih Weng</u>* (National Sun Yat-sen University)</p> <p>Discussant: P.-H. Chou (National Central University)</p> <p>✧ The profitability effect: An evaluation of alternative explanations <u>Hsin-Yi Yu</u>* (National University of Kaohsiung) Li-Wen Chen (National Chung Cheng University) Chang-Yi Chen (APEX International Financial Engineering)</p> <p>Discussant: Hong-Yi Chen (National Chengchi University)</p>
	*Presenter

Sep 24 th , 2021(Friday) 11:10-12:30	Chair: Chao-Shin Chiao (National Dong Hwa University)
1C- Behavioral Finance	
Room I1-406	
Folk Religion Festivals, Gambling Sentiment, and Retail Investors' Trading Chih-Yung Lin (National Yang Ming Chiao Tung University) Dien Giau Bui (Yuan Ze University) Yan-Shing Chen (National Taiwan University) Yehning Chen (National Taiwan University)	
Abstract Using folk religious festivals in Taiwan as repeated natural experiments, we examine whether the religious beliefs of individual investors influence their trading behaviors. Temple festivals are usually accompanied by rituals that bring fortune and luck to local residents, making participants more confident in making decisions under uncertainty. Our difference-in-differences analyses show that individual investors buy more stocks and then suffer a loss during the periods of religious festivals. This effect becomes stronger in the townships with high gambling sentiment than others. Finally, we further discuss the possible channel of our findings: retail investors tend to buy stocks with speculative features (such as preferred stocks of individual investors and lottery-like stocks) during the events, leading to negative abnormal returns. *Presenter: Chih-Yung Lin (National Yang Ming Chiao Tung University) *Discussant: Pei-Shih Weng (National Sun Yat-sen University)	

Sep 24 th , 2021(Friday) 11:10-12:30	Chair: Chao-Shin Chiao (National Dong Hwa University)
1C- Behavioral Finance	
Room I1-406	
How Does Air Quality Affect Trading Performance? The Role of Investor Sentiment and Limited Attention	
Yu-Han Lin (National Sun Yat-sen University) Wei-Ning Wang (National Dong Hwa University) Pei-Shih Weng (National Sun Yat-sen University)	
Abstract	
<p>Psychological evidence and casual intuition suggest that air quality is associated with investment decisions. In this paper, we use a city-trading day level analysis to examine the relationship between air quality in trading sessions and corresponding trading performance in subsequent days. The sample covers 679 branches of all security brokerage firms in 19 cities in Taiwan from 2016-2017. The results of our empirical analysis show that air quality is strongly correlated with trading turnover and one-day holding returns for retail investors. On days with good air quality, retail investors trade more but also suffer worse trading performance. Retail investors tend to be more optimistic on good air days, indicating that the relationship between air quality and trading behavior is driven by investor sentiment rather than limited attention, though past studies have identified both factors as possible channels. Meanwhile, our analysis indicates that air quality does not affect institutional investors whose job is to trade irrespective of air quality; this reinforces our argument that retail trading is more likely to be sentiment-driven.</p>	
*Presenter: Yu-Han Lin (National Sun Yat-sen University)	
*Discussant: Chao-Shin Chiao (National Dong Hwa University)	

Sep 24 th , 2021(Friday) 11:10-12:30	Chair: Chao-Shin Chiao (National Dong Hwa University)
1C- Behavioral Finance	
Room I1-406	
Day Trading is Good to Your Wealth Pei-Shih Weng (National Sun Yat-sen University)	
Abstract Using a unique dataset containing all order submission records for day traders on the Taiwan Futures Exchange (TAIFEX), this study revealed that behaving as a day trader forces generic individual trader to improve their cognitive abilities and submit orders aggressively—both changes that ultimately improve trading performance. We found that individual day traders are not necessarily aware of the changes that result from day trading; the mandatory daily settlement restriction forces individual day traders to unconsciously trade in more effective ways and benefits their trading decisions. Although previous studies have typically concluded that trading is hazardous to personal wealth, the findings of our study support a different if not opposite conclusion: Day trading is good for your wealth. *Presenter: Pei-Shih Weng (National Sun Yat-sen University) *Discussant: P.-H. Chou (National Central University)	

Sep 24 th , 2021(Friday) 11:10-12:30	Chair: Chao-Shin Chiao (National Dong Hwa University)
1C- Behavioral Finance	
Room I1-406	
The profitability effect: An evaluation of alternative explanations	
Hsin-Yi Yu (National University of Kaohsiung) Li-Wen Chen (National Chung Cheng University) Chang-Yi Chen (APEX Intewrnational Financial Engineering)	
Abstract	
<p>Many recent studies have found that firms with higher profit would generate higher returns in the future, so-called the profitability effect. Based on the legal and economic transformation of the Taiwanese market over the past two decades, this study explores the magnitude and rationale of the profitability effect proxied by return on equity. The empirical results suggest a positive relationship between return on equity (ROE) and the cross-section of stock future returns. The average monthly return of the zero-investment portfolio sorted by return on equity is 1.52%. This study also finds that the predictability of ROE is not a manifestation of other return determinants. The possible rationale of the profitability effect comes from risk compensation rather than behavioral bias. Finally, we treat the profitability effect as a factor and compare it with the size (SMB) and value (HML) factors in the three-factor model. We find that the profitability factor subsumes the SMB and HML factors while neither SMB nor HML explains the profitability factor.</p>	
*Presenter: Hsin-Yi Yu (National University of Kaohsiung)	
*Discussant: Hong-Yi Chen (National Chengchi University)	

<p>Sep 24th 11:10-12:30</p>	1D - Corporate Finance - Boardroom
	Hybrid Session - Online & Room I1-408
	Chair: Yang-Pin Shen (Yuan Ze University)
	<p>✧ Electronic Voting Reform and Shareholder Wealth Wei-Peng Chen (National Taipei University of Technology) Hui-Min Chung (National Yang Ming Chiao Tung University) <u>Shih-Chang Hung*</u> (National Yang Ming Chiao Tung University)</p> <p>Discussant: Yin-Che Weng (National Dong Hwa University)</p> <p>✧ Blind Following in the Boardroom: Evidence of Overconfidence Contagion from Chinese Listed Companies Chao Liang (Changchun University of Science and Technology) Bai Liu (Jilin University) <u>Yin-Che Weng*</u> (National Dong Hwa University)</p> <p>Discussant: Chih-Yen Lin (Fu Jen Catholic University)</p> <p>✧ Gender Difference in Shareholder Activism: Evidence from Shareholder Proposals Yenn-Ru Chen (National Chengchi University) <u>Chia-Hsien Lin*</u> (National Chengchi University) Angie Low (Nanyang Technological University)</p> <p>Discussant: Hung-Ren Huang (National Central University)</p> <p>✧ The Bright Side of Staggered Boards: Evidence from Labor Investment Efficiency <u>Anh-Tuan Le*</u> (National Central University) Hong-Ren Huang (National Central University) Trung K. Do (Danang Architecture University)</p> <p>Discussant: Shih-Chang Hung (National Yang Ming Chiao Tung University)</p>
	* Presenter

Sep 24 th , 2021 (Friday) 11:10-12:30	Chair: Yang-Pin Shen (Yuan Ze University)
1D - Corporate Finance - Boardroom	
Room I1-408	
Electronic Voting Reform and Shareholder Wealth	
Wei-Peng Chen (National Taipei University of Technology) Hui-Min Chung (National Yang Ming Chiao Tung University) Shih-Chang Hung (National Yang Ming Chiao Tung University)	
Abstract	
Using the data of listed firms in Taiwan from 2012 to 2017, this study investigates whether listed firms with the voluntary adoption of e-voting have higher Tobin's Q and better return on assets (ROA). Our results show that listed firms have higher Tobin's Q and better ROA when firms voluntarily adopt e-voting. We also explore how voluntary e-voting improves firm performance in family firms and duality CEO firms. We find that voluntary e-voting has more influence on family firms than non-family ones. However, the effect of voluntary e-voting is weaker in duality CEO firms than its counterpart. Besides, voluntary e-voting has more influence on lowly competitive industries than highly competitive industries. Our findings suggest that voluntary e voting mitigates agency conflict between insiders and shareholders.	
*Presenter: Shih-Chang Hung (National Yang Ming Chiao Tung University)	
*Discussant: Yin-Che Weng (National Dong Hwa University)	

Sep 24 th , 2021 (Friday) 11:10-12:30	Chair: Yang-Pin Shen (Yuan Ze University)
1D - Corporate Finance - Boardroom	
Room II-408	
Blind Following in the Boardroom: Evidence of Overconfidence Contagion from Chinese Listed Companies	
Chao Liang (Changchun University of Science and Technology) Bai Liu (Jilin University) Yin-Che Weng (National Dong Hwa University)	
Abstract	
<p>Although the impact of board independence has been demonstrated, few studies have focused on internal decision-making by the board from the perspective of psychological bias, since boards are typically “black boxes.” To open this black box, we examined whether directors are blind to the chairman’s overconfidence. The results suggest that managerial overconfidence spreads among the board members through a “voting mechanism” in Chinese listed companies. The contagion effect is more pronounced in state-owned enterprises that advocate an authoritarian style, although adequate communication and discussion can mitigate this through increasing the number of board meetings. Furthermore, we found evidence for effects of contagious overconfidence on investment decisions. These results suggest that the group’s overconfidence may be driven by individual cognitive bias, and this contagion effect can be reflected in corporate business decisions. We should pay attention to the senior individual’s psychological bias, in the context of collective decision making.</p>	
*Presenter: Yin-Che Weng (National Dong Hwa University)	
*Discussant: Chih-Yen Lin (Fu Jen Catholic University)	

Sep 24 th , 2021 (Friday) 11:10-12:30	Chair: Yang-Pin Shen (Yuan Ze University)
1D - Corporate Finance - Boardroom	
Room I1-408	
Gender Difference in Shareholder Activism: Evidence from Shareholder Proposals	
Yenn-Ru Chen (National Chengchi University) Chia-Hsien Lin (National Chengchi University) Angie Low (Nanyang Technological University)	
Abstract	
Shareholder proposals provide an opportunity for investors to express their dissatisfaction to invested firms and to put pressure on the CEOs for the improvement of corporate governance and other company policies. This study finds that firms with female CEOs tend to receive more shareholder proposals and experience a higher likelihood of being targeted by active investors than firms with male CEOs. This result is robust when the methods of instrumental variable and propensity score matching are adopted. The finding is mainly explained by the theory of statistical discrimination because the positive effect is mitigated to firms with better performed female CEOs or when more female CEOs are employed overall. The discrimination explanation is robust than other alternative explanations through the empirical analyses on the proposal withdrawn, omitted, and voted, sponsored by the different types of active investors.	
*Presenter: Chia-Hsien Lin (National Chengchi University)	
*Discussant: Hung-Ren Huang (National Central University)	

Sep 24 th , 2021 (Friday) 11:10-12:30	Chair: Yang-Pin Shen (Yuan Ze University)
1D - Corporate Finance - Boardroom	
Room I1-408	
The Bright Side of Staggered Boards: Evidence from Labor Investment Efficiency	
Anh-Tuan Le (National Central University) Hong-Ren Huang (National Central University) Trung K. Do (Danang Architecture University)	
Abstract	
Using comprehensive U.S. data from 1983 to 2015, this research documents that firms with staggered boards exhibit greater labor investment efficiency. Staggered boards benefit firms by reducing abnormal net hiring under both forms of over-investment (over-hiring, under-firing) and under-investment (under-hiring). The positive relation between staggered boards and labor investment efficiency is more pronounced for firms with high CEO job security, high human capital intensity, low labor adjustment costs, and young age. Overall, our results lend strong support to the view that staggered boards strengthen managers’ commitment to long-term shareholders’ interests, thereby encouraging managerial effort in boosting labor investment efficiency.	
*Presenter: Anh-Tuan Le (National Central University)	
*Discussant: Shih-Chang Hung (National Yang Ming Chiao Tung University)	

<p>Sep 24th 11:10~12:30</p>	1E – ESG
	Hybrid Session - Online & Room I1-311
	Chair: Yenn-Ru Chen (National Chengchi University)
	<p>✧ Are Non-family Successors All the Same? Inside-promoted vs. Outside-sourced Yin-Hua Yeh (National Yang Ming Chiao Tung University) <u>Chen-Chieh Liao*</u> (National Chengchi University)</p> <p>Discussant: Tsung-Kang Chen (National Yang Ming Chiao Tung University)</p> <p>✧ Corporate Social Responsibility Performance and Annual Report Narrative Disclosure Readability <u>Tsung-Kang Chen*</u> (National Yang Ming Chiao Tung University)</p> <p>Discussant: Yi-Chieh Huang (National Central University)</p> <p>✧ Do institutional investors prefer dividend policy following the peers? <u>Huu-Nghia Nguyen*</u> (National Central University)</p> <p>Discussant: Chia-Ying Chan (National Taipei University)</p> <p>✧ CEO Perquisite and M&A Performance: An U.S. Case <u>Chia-Ying Chan*</u> (National Taipei University) Takeshi Nishikawa (University of North Texas)</p> <p>Discussant: Wei-Hsien Li (National Central University)</p>
	* Presenter

Sep 24 th , 2021 (Friday) 11:10-12:30	Chair: Yenn-Ru Chen (National Chengchi University)
1E – ESG	
Room I1-311	
Are Non-family Successors All the Same? Inside-promoted vs. Outside-sourced	
Yin-Hua Yeh (National Yang Ming Chiao Tung University) Chen-Chieh Liao (National Chengchi University)	
Abstract	
<p>This paper studies the differences in post-succession changes in managerial styles among three types of successors, namely family successors, inside-promoted non-family successors and outside non-family successors. The data is drawn from Taiwan, where family firms dominate the domestic stock market and there exists a rich, lengthy data set available for analysis. We find that firms having undergone outside non-family successions increase operating performance. This result, however, comes with the cost of managerial short-termism, leading to a reduction in long-term investment. On the other hand, outside non-family successors also improve investor relationships while impairing employee relationships. In contrast, inside-promoted successors tend to increase long-term investment, which mainly differs inside-promoted non-family successors from family successors who do not adjust investment policies after successions; elsewhere these two types of successors’ managerial styles appear to be relatively similar.</p>	
*Presenter: Chen-Chieh Liao (National Chengchi University)	
*Discussant: Tsung-Kang Chen (National Yang Ming Chiao Tung University)	

Sep 24 th , 2021 (Friday) 11:10-12:30	Chair: Yenn-Ru Chen (National Chengchi University)
1E – ESG	
Room I1-311	
Corporate Social Responsibility Performance and Annual Report Narrative Disclosure Readability	
Tsung-Kang Chen (National Yang Ming Chiao Tung University)	
Abstract	
<p>We examine the effect of corporate social responsibility (CSR) performance on annual report narrative disclosure readability. We find that firms with higher CSR performance provide less readable annual report, especially in the ‘Notes to consolidated financial statements’ (NOTES) section rather than ‘Management Discussion and Analysis’ (MD&A) section. The CSR performance effect is mainly through the channels of firm profitability and financial leverage, supporting shareholder theory and tax shield concern. Meanwhile, we also find that the channels vary with the different motivations of conducting CSR activities. Finally, the CSR performance effect on NOTES section readability significantly becomes weaker during the financial crisis period.</p>	
<p>*Presenter: Tsung-Kang Chen (National Yang Ming Chiao Tung University)</p> <p>*Discussant: Yi-Chieh Huang (National Central University)</p>	

Sep 24 th , 2021 (Friday) 11:10~12:30	Chair: Yenn-Ru Chen (National Chengchi University)
1E – ESG	
Room I1-311	
Do institutional investors prefer dividend policy following the peers?	
Huu-Nghia Nguyen (National Central University)	
Abstract	
<p>This research examines the impact of institutional investor horizons on dividend peer effects. We find that short-term investors, rather than long-term investors, have a positive and significant impact on their peers to increase dividends. The short-term investors’ effect on dividend mimicking relates more to the trading on the expectation of a dividend increase. Furthermore, the presence of short-term investors induces smaller firms, credit-unrated firms, and firms with higher information uncertainty to follow peers more closely in increasing dividends. Finally, our findings extend to large dividend increases, but not for dividend decreases and time to change. Our results are robust against different categories of investor horizons as well as endogeneity concerns on both peer effects and institutional holding.</p>	
<p>*Presenter: Huu-Nghia Nguyen (National Central University)</p> <p>*Discussant: Chia-Ying Chan (National Taipei University)</p>	

Sep 24 th , 2021 (Friday) 11:10-12:30	Chair: Yenn-Ru Chen (National Chengchi University)
1E – ESG	
Room I1-311	
CEO Perquisite and M&A Performance: An U.S. Case	
Chia-Ying Chan (National Taipei University) Takeshi Nishikawa (University of North Texas)	
Abstract	
<p>The issue of CEO perquisite had been under the scrutiny of policy makers after the enactment of SOX Act in year 2002. Press and media have been reported few significant cases and some academic research also highlighted the important incentive/agency role of the executive perquisite. Thus far there is no academic literature shed light on the crucial issue of M&A performance linked with the CEO perquisite, while policy makers already recognize the importance of perquisite disclosure, the economic intuition on firm operation should not be neglected.</p> <p>In this study we investigate the impact of CEO perquisite on firm’s M&A performance of S&P 500 firms by taking sample period throughout 2006 to 2015. We assess the short run announcement returns, the risk change, the long run operation performance and stock performance post the M&A event of the sample firms. Empirical results confirm the agency role of the CEO perquisite and in general there is a significant negative association between firm performance and CEO perks. CEO received higher amount of perquisite exhibits more distorted stock and operational performance and severe crash risk.</p>	
*Presenter: Chia-Ying Chan (National Taipei University)	
*Discussant: Wei-Hsien Li (National Central University)	

2021 年臺灣財務金融學會年會暨國際研討會議程

	實務講座 I：ESG
	Online Session
	<p>主席：姜堯民 (國立台灣大學財金系教授 兼系主任)</p> <p>與談人：(依中文姓氏筆畫)</p> <p>侯志宗 新光金控 風險管理部協理</p> <p>徐偉傑 富邦金控 風險控管處副總經理</p> <p>陳彥寬 MSCI 執行董事</p> <p>穆正雍 凱基投信 新事業發展處副總經理</p> <p>與談會的進行方式：</p> <p>14:50-14:55 主席開場</p> <p>14:55-15:15 與談人簡報 (每人 5 分鐘)</p> <p>15:15-15:55 由主席提問，與談人參與討論</p> <p>15:55-16:10 開放台下 Q&A</p> <p>議題：</p> <ol style="list-style-type: none"> 1. 您所服務的企業如何善盡企業社會責任？ 2. 如何將 ESG 納入您所服務企業的商業活動？ 3. 許多資料或研究機構發表了不同的企業社會責任或是 ESG 的衡量方法，該如何選擇？ 4. 對於中小型企業，如何去評量他們的企業社會責任？ 5. 如何改進及落實企業社會責任？如何防範企業進行企業社會責任的窗飾？ 6. 如何去衡量氣候風險？是否可以透過企業社會責任來進行規範或防範？銀行及一般產業的衡量方式是否會不同？ 7. 在疫情之下，企業社會責任的落實方式是否會有所改變？尤其是在社會面的環節。

Sep 24th
14:50-16:10

<p>Sep 24th 14:50-16:10</p>	2A-Asset Pricing (II)
	Online Session
	<p>Chair: Pei-Fang Hsieh (National Tsing Hua University)</p> <p>✧ Price Discovery for Options <u>Michael Tseng*</u> (University of Central Florida) Semyon Malamud (Swiss Finance Institute at EPFL) Yuan Zhang (Swiss National Science Foundation)</p> <p>Discussant: Hsuan-Ling Chang (Tamkang University)</p> <p>✧ High Dimensional Markowitz Mean-Variance Optimization: Is Equal Weighted the Best Strategy ? <u>Hsuan-Ling Chang*</u> (Tamkang University) Hung-Wen Cheng (Soochow University) Ching-Kang Ing (National Tsing Hua University)</p> <p>Discussant: ChiFeng Tzeng (National Tsing Hua University)</p> <p>✧ Technology Spillovers, Corporate Investment, and Stock Returns <u>Yen-Ju Hsu*</u> (Fu Jen Catholic University) Yanzhi Wang (National Taiwan University)</p> <p>Discussant: Jian-Jia Chiou (Nanyang Technological University)</p> <p>✧ A Taxonomy of Individual Liquidity Provision: Evidence from the Taiwan Stock Exchange <u>Jian-Jia Chiou*</u> (Nanyang Technological University) Xiaozhou Zhou (Faculty of Management (ESG), University of Quebec at Montreal) Chang Chan (National Taipei University) Discussant: Pei-Fang Hsieh (National Tsing Hua University)</p>
	*Presenter

Sep 24 th , 2021(Friday) 14:50-16:10	Chair: Pei-Fang Hsieh (National Tsing Hua University)
2A-Asset Pricing (II)	
Online	
Price Discovery for Options Michael Tseng (University of Central Florida) Semyon Malamud (Swiss Finance Institute at EPFL) Yuan Zhang (Shanghai University of Finance and Economics,)	
Abstract We consider a market where traders have asymmetric information regarding the distribution of asset return and study price discovery of derivatives. The informed trader has private information regarding arbitrary higher moments of asset return, such as volatility or skewness, and exploits her private information by trading a complete menu of options. The equilibrium trading strategies of the informed agent in our model reflect those used by traders in the market when trying to exploit higher order moment information, such as the volatility straddle. *Presenter: Michael Tseng (University of Central Florida) *Discussant: Hsuan-Ling Chang (Tamkang University)	

Sep 24 th , 2021(Friday) 14:50-16:10	Chair: Pei-Fang Hsieh (National Tsing Hua University)
2A-Asset Pricing (II)	
Online	
High Dimensional Markowitz Mean-Variance Optimization: Is Equal Weighted the Best Strategy ?	
Hsuan-Ling Chang (Tamkang University) Hung-Wen Cheng (Soochow University) Ching-Kang Ing (National Tsing Hua University)	
Abstract	
<p>Estimating and assessing the variance-covariance matrix (risk) of a large portfolio is an important topic both in financial econometrics and risk management. Ing and Lai (2011) proposed the novel technique, Orthogonal Greedy Algorithm (OGA), with higher accuracy and less computational cost to deal with the estimation error in high dimensional (large) matrix. In this paper, we adopt OGA on Markowitz minimum variance optimization by increasing the accuracy of the high dimensional matrix estimation to obtain the pure theoretical optimal and corresponding expected return. Here, p and n denote the number of stocks and that of historical data, respectively. First, we generate the simulated data which mimic the theory distribution of financial return data to compare the accuracy of the OGA and the thresholding method in Chen, Huang, and Pan (2015). The simulation result shows that the OGA with lower estimation error and higher stability than the thresholding method, especially in great distance between p and n. Second, we randomly select 100 (200, 300) stocks to form the portfolio as the investment target during 1980 to 2016. After assessing the performance of portfolio, the OGA method has higher portfolio expected return, higher Sharpe ratio on average, and higher cumulated investment return than naïve $1/N$ strategy.</p>	
*Presenter: Hsuan-Ling Chang (Tamkang University)	
*Discussant: Chi-Feng Tzeng (National Tsing Hua University)	

Sep 24 th , 2021(Friday) 14:50-16:10	Chair: Pei-Fang Hsieh (National Tsing Hua University)
2A-Asset Pricing (II)	
Online	
Technology Spillovers, Corporate Investment, and Stock Returns	
Yen-Ju Hsu (Fu Jen Catholic University) Yanzhi Wang (National Taiwan University)	
Abstract	
<p>This paper examines the role of technology spillovers on the negative relationship between corporate investment and subsequent stock returns, which is a well-documented phenomenon in the asset pricing literature. We use asset growth, real investment, net share issuance and accruals as proxies of corporate investments, and find that there is stronger negative relationship between corporate investment and stock returns when firms have greater technology spillovers. These results are consistent with dynamic q-theory of Li, Livdan, and Zhang (2009), which states that investment opportunities could cause a stronger asset pricing effect associated with corporate investment</p>	
<p>*Presenter: Yen-Ju Hsu (Fu Jen Catholic University) *Discussant: Jian-Jia Chiou (Nanyang Technological University)</p>	

Sep 24 th , 2021(Friday) 14:50-16:10	Chair: Pei-Fang Hsieh (National Tsing Hua University)
2A-Asset Pricing (II)	
Online	
A Taxonomy of Individual Liquidity Provision: Evidence from the Taiwan Stock Exchange	
Jian-Jia Chiou (Nanyang Technological University) Xiaozhou Zhou (Faculty of Management (ESG), University of Quebec at Montreal) Chang Chan (National Taipei University)	
Abstract	
Using intraday-level data from the Taiwan Stock Exchange, we document an asymmetric behavior in liquidity provision of individual investors who serve as de facto market makers. Specifically, individual investors require more liquidity premium when providing liquidity at bid side than at ask side. We argue that such asymmetric liquidity provision is related to behaviour bias and indicates that individuals are less likely to be informed. We further decompose order submission schedule given by contemporaneous daily stock returns and show that the asymmetric order submission schedule of individuals causes the difference in market efficiency for positive and negative return days.	
*Presenter: Jian-Jia Chiou (Nanyang Technological University)	
*Discussant: Pei-Fang Hsieh (National Tsing Hua University)	

<p>Sep 24th 14:50~16:10</p>	2B – Banking (I)
	Online Session
	Chair: Yuanchen Chang (National Chengchi University)
	<p>✧ Effect of Liquidity Creation on Capital: Capital States May Matter Meng-Wen Wu (National Taipei University) <u>Kuo-Jui Huang*</u> (National Taiwan University) Chung-Hua Shen (Shih Chien University)</p> <p>Discussant: Ying-Chen Huang (National United University)</p> <p>✧ Short-Selling Threats and Bank Risk Taking Dien Giau Bui (Yuan Ze University) Iftekhhar Hasan (Fordham University and University of Sydney) Chih-Yung Lin (National Yang Ming Chiao Tung University) <u>Hong Thoa Nguyen*</u> (National Yang Ming Chiao Tung University)</p> <p>Discussant: Hui-Ching Chuang (Yuan Ze University)</p> <p>✧ Tacit collusion among dominant banks: Evidence from round-yard loan pricing <u>Yu-Ju Chan*</u> (University of Hong Kong) Chih-Yung Lin (National Yang Ming Chiao Tung University) Tse-Chun Lin (University of Hong Kong)</p> <p>Discussant: Wen-Chien Liu (Chung Yuan Christian University)</p> <p>✧ The Effects of Uncertainty and Country Governance on Banks' Liquidity Creation: International Evidence Chien-Chiang Lee (Nanchang University) <u>Chih-Wei Wang*</u> (National Central University) Ming-Chien Chen (National Central University)</p> <p>Discussant: Yu-Jen Hsiao (Taipei Medical University)</p>
	* Presenter

Sep 24 th , 2021 (Friday) 14:50~16:10	Chair: Yuanchen Chang (National Chengchi University)
2B – Banking (I)	
Online	
Effect of Liquidity Creation on Capital: Capital States May Matter	
Meng-Wen Wu (National Taipei University) Kuo-Jui Huang (National Taiwan University) Chung-Hua Shen (Shih Chien University)	
Abstract	
<p>Capital and liquidity are critical factors for the soundness of banks; thus, they are regulated in Basel III and their relationship has been discussed in literature. But the extant studies do not obtain the expected results in the link from liquidity creation to capital. This study argues that different capital states affect the effect of liquidity creation on capital. We combine capital adequacy ratio (CAR) and leverage ratio (LR) to define a sufficient-capital bank when it is well-capitalized in both capital ratios, and define two types of deficient-capital banks when they are not well-capitalized in either CAR or LR. We propose illiquidity risk effect and buffer cost effect. We find a negative relationship in sufficient-capital banks that the banks decrease their capital after conducting excessive liquidity creation, which support the buffer cost effect, but a positive relationship in deficient-capital banks that the banks increase their capital after conducting excessive liquidity creation, supporting the illiquidity risk effect. We further investigate the components in the changes of capital ratios and find that sufficient-capital banks raise Tier 1 capital, whereas deficient-capital banks raise Tier 2 capital. Our study confirms that capital states play an important role in the relationship between liquidity creation and capital.</p>	
*Presenter: Kuo-Jui Huang (National Taiwan University)	
*Discussant: Ying-Chen Huang (National United University)	

Sep 24 th , 2021 (Friday) 14:50~16:10	Chair: Yuanchen Chang (National Chengchi University)
2B – Banking (I)	
Online	
Short-Selling Threats and Bank Risk Taking Dien Giau Bui (Yuan Ze University) Iftekhar Hasan (Fordham University and University of Sydney) Chih-Yung Lin (National Yang Ming Chiao Tung University) Hong Thoa Nguyen (National Yang Ming Chiao Tung University)	
Abstract The literature on corporate decision-making mainly focuses on whether the threat of short-selling can twist the decisions of industrial firms. In this paper, we focus on the banking industry and ask if this threat improves the stability of the financial market. We use a differences-in-differences approach with the SEC’s Regulation SHO as the focus. Our results show that leverage, operating risks, systemic risks, tail risks, and stock volatilities decrease more for treatment than for control banks in the Russell 3000 index. The evidence shows that the treatment banks have less short-selling constraints under the regulation that reduces their risk-taking. Additionally, these effects are mainly driven by the treatment banks with poor corporate governance. Overall, our paper provides novel evidence that short-selling threats can stabilize the financial market. *Presenter: Hong Thoa Nguyen (National Yang Ming Chiao Tung University) *Discussant: Hui-Ching Chuang (Yuan Ze University)	

Sep 24 th , 2021 (Friday) 14:50~16:10	Chair: Yuanchen Chang (National Chengchi University)
2B – Banking (I)	
Online	
Tacit collusion among dominant banks: Evidence from round-yard loan pricing	
Yu-Ju Chan (University of Hong Kong) Chih-Yung Lin (National Yang Ming Chiao Tung University) Tse-Chun Lin (University of Hong Kong)	
Abstract	
<p>While there is no apparent reason for loan spreads to cluster at certain numbers, we find that around 70% of loans have round-yard spreads (i.e., multiples of 25 basis points). We hypothesize that dominant banks implicitly collude by using the round-yards as focal pricing points when negotiating with their borrowers. The tacit collusion leads to higher spreads and total costs of the round-yard-priced loans than non-round-yard-priced loans. Consistent with our tacit collusion hypothesis, dominant banks round up rather than round down loan spreads to the multiples of yards. Moreover, round-yard pricing is more prevalent among lower-quality and non-repeat borrowers. Overall, we provide the first evidence that dominant banks use round-yard pricing as an effective tool for tacit collusion in the loan market.</p>	
<p>*Presenter: Yu-Ju Chan (University of Hong Kong)</p> <p>*Discussant: Wen-Chien Liu (Chung Yuan Christian University)</p>	

Sep 24 th , 2021 (Friday) 14:50~16:10	Chair: Yuanchen Chang (National Chengchi University)
2B – Banking (I)	
Online	
The Effects of Uncertainty and Country Governance on Banks’ Liquidity Creation: International Evidence	
Chien-Chiang Lee (Nanchang University) Chih-Wei Wang (National Central University) Ming-Chien Chen (National Central University)	
Abstract	
<p>This study empirically investigates the effects of economic policy uncertainty (EPU) and country governance on bank liquidity creation in various countries. Using cross-country bank data for the period 1985 Q1–2012 Q4, we find that EPU harms asset-side liquidity creation and benefits liability-side liquidity creation. The results reveal that uncertainty hinders bank credit, and people tend to make deposits in banks for safety. Moreover, country governance mitigates the negative impact of EPU on bank liquidity creation. Our results are robust in the subsample, two-stage least squares regression, and generalized method of moments analyses. Overall, our findings have crucial policy implications for policymakers and bankers.</p>	
*Presenter: Chih-Wei Wang (National Central University)	
*Discussant: Yu-Jen Hsiao (Taipei Medical University)	

<p>Sep 24th 14:50~16:10</p>	2C – Insurance (I)
	Online Session
	<p>Chair: Sharon S. Yang (National Chengchi University)</p> <p>✧ The Impact of Diagnosis-Related Groups Payment System on Private Health Insurance Market <u>Chia-Ling Ho*</u> (Tamkang University) Kili C. Wang (Tamkang University)</p> <p>Discussant: Sharon S. Yang (National Chengchi University)</p> <p>✧ The Comparative Statics of Ambiguity and Demand for Coinsurance <u>Yi-Chieh Huang*</u> (National Central University)</p> <p>Discussant: Chia-Ling Ho (Tamkang University)</p> <p>✧ The asymmetric information problem in reinsurance—test by individual data Vincent Y. L. Chang (Feng Chia University) <u>Kili C. Wang*</u> (Tamkang University) Sand Yang (Tamkang University)</p> <p>Discussant: Tzu-Ting Lin (National Taiwan University)</p>
	* Presenter

Sep 24 th , 2021 (Friday) 14:50~16:10	Chair: Sharon S. Yang (National Chengchi University)
2C – Insurance (I)	
Online	
The Impact of Diagnosis-Related Groups Payment System on Private Health Insurance Market	
Chia-Ling Ho (Tamkang University) Kili C. Wang (Tamkang University)	
Abstract In this study, we investigated variation in claimed hospitalization days before and after the implementation of the diagnosis-related groups (DRGs)-based payment system. We determined that the non-DRG (NDRG) hospitalization days of people covered by high-coverage private health insurance significantly increased after the DRG system was implemented (when services were provided by district hospitals). We additionally identified the existence of a moral hazard: when Taiwan's Ministry of Health and Welfare declared that the DRGs system effectively restricts hospitalization days in the National Health Insurance system, expenditure seemed to shift to the private sector and NDRG items, instead of decreasing. The public sector solution generated a problem for the private sector, and district hospitals played a "push" role in this spillover effect. *Presenter: Chia-Ling Ho (Tamkang University) *Discussant: Sharon S. Yang (National Chengchi University)	

Sep 24 th , 2021 (Friday) 14:50~16:10	Chair: Sharon S. Yang (National Chengchi University)
2C – Insurance (I)	
Online	
The Comparative Statics of Ambiguity and Demand for Coinsurance	
Yi-Chieh Huang (National Central University)	
Abstract	
<p>This paper investigates comparative statics of a change in ambiguity on demand for coinsurance. Unlike previous papers that studied determinant conditions of ambiguity preferences for all changes in ambiguity, this paper studied determinant conditions of ambiguity changes for all ambiguity-averse agents. By employing an α-maxmin model, we find that raising the coinsurance ratio involves a subjective increase in an ambiguous location-weighted probability mass function, on average, which is analogous to greater central riskiness.</p>	
<p>*Presenter: Yi-Chieh Huang (National Central University)</p> <p>*Discussant: Chia-Ling Ho (Tamkang University)</p>	

Sep 24 th , 2021 (Friday) 14:50~16:10	Chair: Sharon S. Yang (National Chengchi University)
2C – Insurance (I)	
Online	
The asymmetric information problem in reinsurance–test by individual data	
Vincent Y. L. Chang (Feng Chia University) Kili C. Wang (Tamkang University) Sand Yang (Tamkang University)	
Abstract By using a unique individual-level data, this article investigates the asymmetric information problem of reinsurance contracts ceded by commercial fire insurance contracts in Taiwan. By the significantly positive conditional correlation between the ceded portion on primary contracts and the claim probability on ceded contracts, we confirm that there are asymmetric information problems in the reinsurance market. We also have a unique opportunity to prove that a more adverse selection problem emerges when contracts are ceded by facultative reinsurance agreements. *Presenter: Kili C. Wang (Tamkang University) *Discussant: Tzu-Ting Lin (National Taiwan University)	

<p>Sep 24th 14:50-16:10</p>	2D - Corporate Finance - Financing Policy
	Hybrid Session - Online & Room I1-408
	<p>Chair: Sheng-Syan Chen (National Taiwan University)</p> <p>✧ Debt Capacity, Cash Holdings, and Financial Constraints <u>Chien-Lin Lu*</u> (National Ilan University) Hsuan-Chi Chen (University of New Mexico) Robin K. Chou (National Chengchi University) Chih-Yung Lin (National Yang Ming Chiao Tung University)</p> <p>Discussant: Chih-Chung Chien (Asia University)</p> <p>✧ Financial Constraints of Credit Ratings and Cash-Flow Sensitivity <u>Chih-Chung Chien*</u> (Asia University) Shikuan Chen (National Taiwan University) Ming-Jen Chang (National Dong Hwa University)</p> <p>Discussant: Wen-Gine Wang (National Chiayi University)</p> <p>✧ Disentangling the Incidence of Geographic Diversification and Earning Quality on Costs of Firms <u>Wen-Gine Wang*</u> (National Chiayi University)</p> <p>Discussant: Chien-Lin Lu (National Ilan University)</p>
	* Presenter

Sep 24 th , 2021(Friday) 14:50-16:10	Chair: Sheng-Syan Chen (National Taiwan University)
2D - Corporate Finance - Financing Policy	
Room I1-408	
Debt Capacity, Cash Holdings, and Financial Constraints <u>Chien-Lin Lu</u> (National Ilan University) Hsuan-Chi Chen (University of New Mexico) Robin K. Chou (National Chengchi University) Chih-Yung Lin (National Yang Ming Chiao Tung University)	
Abstract We examine the relationship between cash holdings, debt capacity, and financial constraints. Compared with other firms, financially constrained firms decrease less in debt capacity when they hold more cash. Cash holdings also help financially constrained firms receive more bank debts among different types of debts. Heterogeneous beliefs in loan contracts help explain such a relationship. We also examine the potential benefits of debt capacity. Debt capacity induced by cash holdings help financially constrained firms seize investment opportunities and increase the likelihood of subsequent debt issuances. Unlike the literature predicting that cash acts as financing sources substituting for debt capacity, we find that cash can be a complement source of debt capacity when a firm is financially constrained. *Presenter: Chien-Lin Lu (National Ilan University) *Discussant: Chih-Chung Chien (National Dong Hwa University)	

Sep 24 th , 2021(Friday) 14:50-16:10	Chair: Sheng-Syan Chen (National Taiwan University)
2D - Corporate Finance - Financing Policy	
Room I1-408	
Financial constraints of credit ratings and cash-flow sensitivity	
Chih-Chung Chien (Asia University) Shikuan Chen (National Taiwan University) Ming-Jen Chang (National Dong Hwa University)	
Abstract	
<p>This study investigates whether migration of firms’ credit ratings induces more financial constraints on the cash-flow sensitivities of various uses of cash flow. Migration of credit ratings plays a role in the signaling of the credit quality shock about firm’s financial health. For a given credit quality shock and control for firm-level characteristics and endogeneity of cash flow allocation, we show that firms with higher credit ratings risk tend to increase the cash-flow sensitivity on cash holding, investment and debt financing activities. Our findings support evidence that credit ratings risk has a larger impact on cash flow allocation and drives the financial constraints on cash-flow sensitivity for a variety of reasons including precautionary motivation and restricted access to external financing.</p>	
<p>*Presenter: Chih-Chung Chien_(Asia University)</p> <p>*Discussant: Wen-Gine Wang (National Chiayi University)</p>	

Sep 24 th , 2021(Friday) 14:50-16:10	Chair: Sheng-Syan Chen (National Taiwan University)
2D - Corporate Finance - Financing Policy	
Room I1-408	
Disentangling the incidence of geographic diversification and earning quality on costs of firms	
Wen-Gine Wang (National Chiayi University)	
Abstract	
<p>This paper investigates the effect of geographic diversification and earning quality on the cost of equity capital for multinational companies. The results indicate that geographic diversification will increase the cost of equity capital for multinational companies due to the fact that the benefits of diversification are less than the potential costs. However, this also provides a guideline for companies that the comprehensive planning is necessary to apply a diversification strategy. Because the widely used accounting standards from US GAAP are now being replaced by the International Financial Reporting Standards (IFRS), this research takes earning quality as a moderator to smooth the potential risks and the losses of implementing diversification, which also is intended to serve as guideline for corporations who have been practiced diversification or are planning diversification strategy. The accruals quality model and the discretionary accruals model are used to investigate if a higher degree of earnings quality can reduce the cost of equity capital. The results of the discretionary accruals model shows that firms providing higher quality reported earnings will enjoy relatively lower cost of equity capital. Then, I take geographic diversification, earnings quality and cost of equity capital into consideration to further examine the relationships among them. The results indicate that geographic diversification of multinationals with complicated corporate organizational structures can moderate their cost of equity capital through promoting the trust of investors in their company's reported earnings and forecast information, which is achieved by enhancing the quality of reported earnings.</p>	
*Presenter: Wen-Gine Wang (National Chiayi University)	
*Discussant: Chien-Lin Lu (National Ilan University)	

<p>Sep 24th 14:50-16:10</p>	2E - Options
	Online Session
	<p>Chair: San-Lin Chung (National Taiwan University)</p> <p>✧ Estimating Probability Weighting Functions through Option Pricing Bounds <u>Yo-Lan Lin*</u> (National Taiwan University) Tzu-Ying Chen (National Taiwan University) Larry Y. Tzeng (National Taiwan University)</p> <p>Discussant: Kuang-Chieh Yen (Soochow University)</p> <p>✧ Volatility Information and Derivatives Trading – Directional or Volatility Trades? Yaw-Huei Wang (Independent Researcher) <u>Kuang-Chieh Yen*</u> (Soochow University)</p> <p>Discussant: San-Lin Chung (National Taiwan University)</p> <p>✧ Catastrophe Risk with Global Climate Change is Matter for Catastrophe Equity Puts <u>Ming-Che Chuang*</u> (Feng Chia University)</p> <p>Discussant: Tzu-Hao Tsai (National Tsing Hua University)</p>
	*Presenter

Sep 24 th , 2021(Friday) 14:50-16:10	Chair: San-Lin Chung (National Taiwan University)
2E - Options	
Online	
Estimating Probability Weighting Functions through Option Pricing Bounds	
Tzu-Ying Chen (National Taiwan University) Yo-Lan Lin (National Taiwan University) Larry Y. Tzeng (National Taiwan University)	
Abstract We adopt a novel approach to estimate probability weighting functions of marginal investors in the option market. The approach utilizes the framework of option pricing bounds, and does not require either a complete market assumption or a specification of utility function. Our estimates indicate that the marginal investors employ an inverse S-shaped probability weighting function which is close to an almost globally convex probability weighting function. The convexity is stronger in 2008 to 2010 which covers the financial crisis period. *Presenter: Yo-Lan Lin (National Taiwan University) *Discussant: Kuang-Chieh Yen (Soochow University)	

Sep 24 th , 2021(Friday) 14:50-16:10	Chair: San-Lin Chung (National Taiwan University)
2E - Options	
Online	
Volatility Information and Derivatives Trading — Directional or Volatility Trades?	
Yaw-Huei Wang (Independent Researcher) Kuang-Chieh Yen (Soochow University)	
Abstract We investigate the order flows of S&P 500 index and VIX options and find that the volatility information generated from directional trades of these two options provides consistently effective volatility prediction for the S&P 500 index returns, whereas volatility information generated from volatility trades of S&P 500 index options does not. These results are supported by both in-sample and out-of-sample analyses. In addition, our results show that the volatility information from S&P 500 index options is more useful when the options market is dominated by volatility-informed traders, especially after the introduction of VIX derivatives, which, in general, weakens the predictive power of the volatility information from S&P 500 index options.	
*Presenter: Kuang-Chieh Yen (Soochow University) *Discussant: San-Lin Chung (National Taiwan University)	

Sep 24 th , 2021(Friday) 14:50-16:10	Chair: San-Lin Chung (National Taiwan University)
2E - Options	
Online	
Catastrophe Risk with Global Climate Change is Matter for Catastrophe Equity Puts	
Ming-Che Chuang (Feng Chia University) Shih-Feng Huang (National University of Kaohsiung) Shih-Kuei Lin (National Chengchi University) Hong-Chih Huang (National Chengchi University)	
Abstract Increasing natural catastrophes, due to global climate change, confront insurance companies with massive compensation claims and substantial stock price risk. The catastrophe equity put contract provides a means to manage such risks. Because stock markets usually exhibit volatility clustering, they can increase stock volatility significantly. This study extends an existing method and establishes a GARCH model for global climate change, to depict the dynamic progress of insurance companies' stock prices. The incomplete market requires an Esscher transform; a specific risk-neutral probability measure serves to price the CatEPut. The results of the sensitivity analysis illustrate that global climate change, prior good or bad news, volatility clustering effects, and the divertible or non-divertible catastrophe risk constitute important factors for determining the CatEPut price. The proposed model thus provides issuers with an evaluation tactic; it also can be applied to evaluate other structured insurance products and financial instruments.	
*Presenter: Ming-Che Chuang (Feng Chia University) *Discussant: Tzu-Hao Tsai (National Tsing Hua University)	

	2F-量化因子分析與機器學習	
	Online Session	
	<p>主講人：陳岱佑 (TEJ 台灣經濟新報 投資分析部 研究員)</p> <p>講座主題：如何利用 TEJ API 有效分析資料找出 Insight？</p> <ul style="list-style-type: none"> -尋找 ESG 量化投資因子 -上市櫃公司月營收資訊內涵 <p>進行方式：</p> <p>14:50-14:55 主持人開場</p> <p>14:55-15:55 主講人簡報 (60 分鐘)</p> <p>15:55-16:10 開放台下 Q&A</p> <p>講座大綱：</p> <ol style="list-style-type: none"> 1. 如何應用 TEJ API? 2. 以 TEJ 企業社為責任資料庫尋找 ESG 量化因子。 3. 利用統計分析與機器學習挖掘月營收的資訊內涵。 	
9/24 14:50-16:10	<p>Teams 會議連結：按一下這裡以加入會議</p> <p>Teams 會議連結 QR CODE</p> 	<p>填寫問卷索取講座講義</p> 

	實務講座 II：金融科技趨勢論壇	
	Online Session	
	<p>主席：翁禮祺 總經理(鉅資科技/國立中央大學財金系兼任助理教授)</p> <p>與談人：(依中文姓氏筆畫)</p> <p>陳志彥 阿爾發投顧 董事長</p> <p>鄧筱蓉 安富財經科技 副總經理</p> <p>廖晨旭 新光人壽 資深協理</p> <p>與談會的進行方式：</p> <p>16:20 – 16:25 由主持人開場說明論壇方向，金融科技趨勢與市場狀況 (5 分鐘)</p> <p>16:25 – 17:25 由演講者各自簡報 (每位預計 20 分鐘、演講順序待定)</p> <p>17:25 – 17:30 由主持人提問，同時開放台下 Q&A (5 分鐘)</p> <p>議題：</p> <ol style="list-style-type: none"> 1. 智能理財服務之創建與經營經驗分享 (由陳志彥董事長簡報) 2. 不動產數據分析與自動估價模型分享 (由鄧筱蓉副總經理簡報) 3. 保險業的數位金融創新分享 (由廖晨旭資深協理簡報) <p>演講除包括上述議題，也歡迎演講者提出其他議題，也將採取問答討論與聽眾互動。</p>	

Sep24th
16:20-17:30

<p>Sep 24th 16:20-17:40</p>	3A - Corporate Finance - Top Managers
	Online Session
	Chair: Jie-Haun Lee (National Chengchi University)
	<p>✧ The Information Content of Options Trading for the CEO-Employee Pay Ratio <u>Zih-Ying Lin*</u> (Fu Jen Catholic University) Pei-Fang Hsieh (National Tsing Hua University)</p> <p>Discussant: Chia-Wei Yeh (National Chi Nan University)</p> <p>✧ Can Product Market Competition from China Discipline Overconfident CEOs? <u>Chia-Wei Yeh*</u> (National Chi Nan University)_ Sheng-Syan Chen (National Taiwan University) Shu-Cing Peng (National Central University)</p> <p>Discussant: Hung-Kun Chen (Tamkang University)</p> <p>✧ CEO Power, Employee Political Participation, and CEO Political Coercion <u>Fei Shen*</u> (Southwestern University of Finance and Economics) Yi-Wen Chen (Southwestern University of Finance and Economics) Robin K. Chou (National Chengchi University) Qizhi Tao (Southwestern University of Finance and Economics)</p> <p>Discussant: Zih-Ying Lin (Fu Jen Catholic University)</p> <p>✧ The Cost of Anti-Pledging Policy <u>Hung-Kun Chen*</u> (Tamkang University) Shing-yang Hu (National Taiwan University)</p> <p>Discussant: Ching-Yu Hsu (National Yunlin University of Science and Technology)</p>
	*Presenter

Sep 24 th , 2021(Friday) 16:20-17:40	Chair: Jie-Haun Lee (National Chengchi University)
3A - Corporate Finance - Top Managers	
Online	
The Information Content of Options Trading for the CEO-Employee Pay Ratio	
Zih-Ying Lin (Fu Jen Catholic University) Pei-Fang Hsieh (National Tsing Hua University)	
Abstract	
<p>This research examines the relationship between the stock options market and the CEO-employee pay ratio. We find that firms with more options trading activity have a higher CEO-employee pay ratio, offering evidence that is consistent with the notion that options trading enhances informational efficiency and hence allocates a firm’s resources better. We further discuss how physical capital intensity, industrial homogeneity, and labor unionization affect such a correlation. We find that an employee’s higher bargaining power can mitigate the effect of options trading on the CEO-employee pay ratio. Additionally, we present that this relation diminishes when firms have higher profitability and CEOs hold more options.</p>	
*Presenter: Zih-Ying Lin (Fu Jen Catholic University)	
*Discussant: Chia-Wei Yeh (National Chi Nan University)	

Sep 24 th , 2021(Friday) 16:20-17:40	Chair: Jie-Haun Lee (National Chengchi University)
3A - Corporate Finance - Top Managers	
Online	
Can Product Market Competition from China Discipline Overconfident CEOs? Chia-Wei Yeh (National Chi Nan University) Sheng-Syan Chen (National Taiwan University) Shu-Cing Peng (National Central University)	
Abstract We examine how the trade shock from China influences the actions of overconfident CEOs and the investment efficiency of firms. We show that the rise of Chinese import competition curbs investments and improves investment efficiency for firms managed by overconfident CEOs. The pressure of Chinese competition also leads these firms to have lower investment to cash flow sensitivity, undertake more conservative financial policies, experience less firm-specific risk exposure, and realize better acquisition returns and post-deal operating performance than other firms. Overall, the evidence suggests that product market competition is an important mechanism for curbing the adverse effects of managerial overconfidence. *Presenter: Chia-Wei Yeh (National Chi Nan University) *Discussant: Hung-Kun Chen (Tamkang University)	

Sep 24 th , 2021(Friday) 16:20-17:40	Chair: Jie-Haun Lee (National Chengchi University)
3A - Corporate Finance - Top Managers	
Online	
CEO Power, Employee Political Participation, and CEO Political Coercion	
Fei Shen (Southwestern University of Finance and Economics) Yi-Wen Chen (Southwestern University of Finance and Economics) Robin K. Chou (National Chengchi University) Qizhi Tao (Southwestern University of Finance and Economics)	
Abstract	
<p>It is alleged that CEO may coerce employees into donating to a specific political candidate. In this paper, we investigate the effect of CEO power on employee political participation and its implications for corporate performance to reveal CEO political coercion. Using individual donation data from 2000 to 2018, we find that CEO power increases the likelihood that employees donate to the CEO-supported candidate but decreases the dollar amount of employee donations to the CEO-supported candidate.</p> <p>We further find that CEO power damages corporate performance by increasing the severity of political coercion, and the market also responses negatively to the enhanced CEO power. Overall, our research advances the literature on political activities related to firms and the effects of CEO power on corporate performance.</p>	
*Presenter: Fei Shen (Southwestern University of Finance and Economics)	
*Discussant: Zih-Ying (Fu Jen Catholic University)	

Sep 24 th , 2021(Friday) 16:20-17:40	Chair: Jie-Haun Lee (National Chengchi University)
3A - Corporate Finance - Top Managers	
Online	
The Cost of Anti-Pledging Policy Hung-Kun Chen (Tamkang University) Shing-yang Hu (National Taiwan University)	
Abstract The adoption of an anti-pledging is not costless. We develop and test a hypothesis for whether firms increase compensation packages to reimburse CEOs who lose the flexibility to pledge stocks. After implementing an anti-pledging policy, firms that adopt the policy pay about 11.4% higher CEO compensation than firms that do not. The increase in CEO pay is from equity compensation, leading to firms subject to anti-pledging policy increase CEO pay-performance sensitivity after the policy adoption. The result suggests that firms offer incentive contracts to provide managers with efficient incentives after adopting an anti-pledging policy, consistent with the optimal contracting approach. The additional analysis demonstrates that firms with powerful CEOs and weak corporate governance would not pay extra compensation premiums for adopting an anti-pledging policy, which does not support the managerial power approach. In sum, this paper concludes that the price of adopting an anti-pledging policy is to increase the costs of executive compensation. *Presenter: Hung-Kun Chen (Tamkang University) *Discussant: Ching-Yu Hsu (National Yunlin University of Science and Technology)	

<p>Sep 24th 16:20~17:40</p>	3B – Banking (II)
	Hybrid Session – Online & Room I1-406
	Chair: Yehning Chen (National Taiwan University)
	<p>✧ Creditor Control of Environmental Activity <u>Jason (Pang-Li) Chen*</u> (Drexel University)</p> <p>Discussant: Wan-Chien Chiu (National Tsing Hua University)</p> <p>✧ Bank Safety-oriented Culture and Lending Decisions <u>Ning Tang*</u> (National Yang Ming Chiao Tung University) Iftexhar Hasan (Fordham University and University of Sydney) Chih-Yung Lin (National Yang Ming Chiao Tung University) Chien-Lin Lu (National Ilan University)</p> <p>Discussant: Meng-Wen Wu (National Taipei University)</p> <p>✧ Why does some credit growth become bad boom whereas others do not? <u>Meng-Wen Wu*</u> (National Taipei University) Chung-Hua Shen (Shih Chien University) Chen-Yao Zhang (National Taipei University)</p> <p>Discussant: I-Ju Chen (Yuan Ze University)</p> <p>✧ The Effect of Bank Loans on Corporate Innovation: Evidence from M&As Hsiangping Tsai (Yuan Ze University) <u>I-Ju Chen*</u> (Yuan Ze University) Yanzhi Wang (National Taiwan University)</p> <p>Discussant: Chih-Wei Wang (National Central University)</p>
	* Presenter

Sep 24 th , 2021 (Friday) 16:20~17:40	Chair: Yehning Chen (National Taiwan University)
3B – Banking (II)	
Online	
Creditor Control of Environmental Activity	
Jason (Pang-Li) Chen (Drexel University)	
Abstract	
<p>I study the effect of creditor control on corporate environmental policy. Following a covenant violation, toxic chemical emissions decrease by 7-10%, particularly at plants with high risk-shifting incentives. The reduction stems from an increase in abatement initiatives rather than a reduction in production. Cross-sectional tests suggest that the reduction is stronger for firms with high tangibility and plants in high regulatory intensive areas. Approximately 20% of loan agreements include clauses that grant lenders access to information about the borrowers’ environmental profile. Loan agreements are more likely to include such clauses when the borrower is in violation, consistent with lenders using their bargaining power to acquire information and influence environmental policy. Overall, my findings highlight state-contingent control rights allow creditors to improve environmental policy</p>	
<p>*Presenter: Jason (Pang-Li) Chen (Drexel University)</p> <p>*Discussant: Wan-Chien Chiu (National Tsing Hua University)</p>	

Sep 24 th , 2021 (Friday) 16:20~17:40	Chair: Yehning Chen (National Taiwan University)
3B – Banking (II)	
Room II-406	
Bank Safety-oriented Culture and Lending Decisions	
Ning Tang (National Yang Ming Chiao Tung University) Iftekhar Hasan (Fordham University and University of Sydney) Chih-Yung Lin (National Yang Ming Chiao Tung University) Chien-Lin Lu (National Ilan University)	
Abstract	
<p>In this study, we investigate the effects of bank safety-oriented culture on loan contracts. We propose a new measure that derives a bank’s safety-oriented culture from its business model. We provide several validation tests to confirm that our measure can represent the safety-oriented culture of banks. Our empirical results show that banks with a safety-oriented culture increase the probability of signing a contract with low risk borrowers and that they charge lower loan spreads. We also find that these banks ask for more loan covenants to protect their creditor’s rights. Finally, banks with a safety-oriented culture suffer less from borrowers’ defaults and have higher market responses around the dates of loan announcements. Also, our findings reject the alternative hypothesis that banks with a safety-oriented culture only accept less risky lending due to their conservative risk attitude, thus destroying market value for banks.</p>	
<p>*Presenter: Ning Tang (National Yang Ming Chiao Tung University)</p> <p>*Discussant: Meng-Wen Wu (National Taipei University)</p>	

Sep 24 th , 2021 (Friday) 16:20~17:40	Chair: Yehning Chen (National Taiwan University)
3B – Banking (II)	
Room II-406	
Why does some credit growth become bad boom whereas others do not?	
Meng-Wen Wu (National Taipei University) Chung-Hua Shen (Shih Chien University) Chen-Yao Zhang (National Taipei University)	
Abstract	
<p>This study aims to investigate why the credit growths in some countries become the credit boom that lead to financial crisis (bad boom) while others do not. We focus on capital boom and housing boom because could boost credit growth in the short term. We investigate the separate and joint effects of the two booms on the becoming of credit growths to bad boom, and propose two hypotheses, “cut and run” hypothesis and “virtuous circle” hypothesis, for the positive and negative effects. We also investigate whether the effects depend on the volatility of credit growths. We find that housing boom would activate the credit growth to be bad boom, supporting cut and run” hypothesis, regardless of the stability of credit growth. Capital boom fuels credit growth to be bad boom only in the case of volatile credit growth.</p>	
<p>*Presenter: Meng-Wen Wu (National Taipei University)</p> <p>*Discussant: I-Ju Chen (Yuan Ze University)</p>	

Sep 24 th , 2021 (Friday) 16:20~17:40	Chair: Yehning Chen (National Taiwan University)
3B – Banking (II)	
Online	
The Effect of Bank Loans on Corporate Innovation: Evidence from M&As	
Hsiangping Tsai (Yuan Ze University) I-Ju Chen (Yuan Ze University) Yanzhi Wang (National Taiwan University)	
Abstract	
<p>This paper studies how bank loans affect innovation related M&As and post-merger innovation performance. Our empirical results find that funds from syndicated loans give acquirers more cash flexibility and better allow them to successfully complete a deal. Bank loans support a patent-active acquirer to advance its patent quantity after an M&A. However, bank loans are not found to affect post-merger patent quality. We also find that the effect of bank loans on patent activities after M&As becomes stronger when patent-active acquirers have a low free cash flow ratio, operate in new-economy industries, and have high dedicated institutional ownership.</p>	
<p>*Presenter: I-Ju Chen (Yuan Ze University)</p> <p>*Discussant: Chih-Wei Wang (National Central University)</p>	

<p>Sep 24th 16:20-17:40</p>	3C - Investment (II)
	Online Session
	<p>Chair: Konan Chan (National Chengchi University)</p> <p>✧ Historical Low and Long-term Reversals <u>Bai-Sian Chen</u>* (National Chengchi University) Hong-Yi Chen (National Chengchi University) Robin K. Chou (National Chengchi University)</p> <p>Discussant: Hsin-Yi Yu (National University of Kaohsiung)</p> <p>✧ Real-time Comment Letters Matters ! <u>Chaoshin Chiao</u>* (National Dong Hwa University) Shouyu Yao (Tianjin University) Chunfeng Wang (Tianjin University) Zhenming Fang (Tianjin University) Feiyang Cheng (Tianjin University)</p> <p>Discussant: Cheng-Tsu Huang (National Central University)</p> <p>✧ Do Mutual Funds Exploit Options Trading Information? <u>Konan Chan</u>* (National Chengchi University) Hsiu-Lang Chen (University of Illinois at Chicago) Pei-Shan Tung (Taiwan Academy of Banking and Finance)</p> <p>Discussant: Chi-Feng Tzeng (National Tsing Hua University)</p>
	*Presenter

Sep 24 th , 2021 (Friday) 16:20-17:40	Chair: Konan Chan (National Chengchi University)
3C - Investment (II)	
Online	
Historical Low and Long-term Reversals	
Bai-Sian Chen (National Chengchi University) Hong-Yi Chen (National Chengchi University) Robin K. Chou (National Chengchi University)	
Abstract	
<p>This study proposes a measure, nearness to the historical low, to capture the degree of investor’s overreaction. We find that nearness to the historical low can predict long-term reversals of cross-sectional stock returns. Specifically, when the stock’s current price is close to (far from) its historical low price, the stock will experience higher (lower) returns for the following three years. Such historical low long-term reversals cannot be fully explained by 52-week high, tax-loss selling, and capital gain lock-in effects. Finally, the historical low long-term reversals are more pronounced for stocks with a higher degree of limits to arbitrage.</p>	
*Presenter: Bai-Sian Chen (National Chengchi University)	
*Discussant: Hsin-Yi Yu (National University of Kaohsiung)	

Sep 24 th , 2021 (Friday) 16:20-17:40	Chair: Konan Chan (National Chengchi University)
3C - Investment (II)	
Online	
Real-time Comment Letters Matters !	
Shouyu Yao (Tianjin University) Chaoshin Chiao (National Dong Hwa University) Chunfeng Wang (Tianjin University) Zhenming Fang (Tianjin University) Feiyang Cheng (Tianjin University)	
Abstract	
<p>Employing a manually-collected sample of Chinese comment letters issued and announced in real time, the purpose of this paper is to examine the effectiveness of comment letters from a dynamic perspective on stock liquidity. We find that stock liquidity of inquired firms significantly declines after the issuance of comment letters, but no significant liquidity recovery occurs after the subsequent replies. Over a longer period up to 60 days after the issuance of comment letters, stock liquidity only partly recovers. More importantly, retail net-sells following the receipt of comment letters are responsible for the short-term liquidity decline. Overall, our findings support the effectiveness of comment letters and uncover in depth their direct and indirect consequences on firms and the capital market.</p>	
*Presenter: Chaoshin Chiao (National Dong Hwa University) *Discussant: Cheng-Tsu Huang (National Central University)	

Sep 24 th , 2021(Friday) 16:20-17:40	Chair: Konan Chan (National Chengchi University)
3C - Investment (II)	
Online	
Do Mutual Funds Exploit Options Trading Information? Konan Chan (National Chengchi University) Hsiu-Lang Chen (University of Illinois at Chicago) Pei-Shan Tung (Taiwan Academy of Banking and Finance)	
Abstract Using data on mutual fund stock holdings and reported returns, this study investigates whether equity funds profit on stock trades by exploiting the information in stock options. We find that U.S. equity funds that select stocks with a higher implied volatility spread generate a significant style-adjusted return of 9.6 bps and considerably outperform funds that do not consider options information by 11.4 bps during the following one-month period. This significant outperformance persists for three months. We further show that equity fund managers who exhibit a strong tendency to use options information possess a skill for actively exploiting stock options information in trading. Such a skill helps funds gain ranking in the mutual fund performance tournament. *Presenter: Konan Chan (National Chengchi University) *Discussant: Chi-Feng Tzeng (National Tsing Hua University)	

<p>Sep 24th 16:20-17:40</p>	3D - Corporate Finance - Information Disclosure
	Online Session
	Chair: Pin-Huang Chou (National Central University)
	<p>✧ Analyst Industry Knowledge and School Tie Spillover <u>Chen-Chieh Liao*</u> (National Chengchi University) Sheng-Syan Chen (National Taiwan University) Chuan-Yang Hwang (Nanyang Technological University) Chin-Te Yu (HSBC Global Asset Management (Taiwan) Limited)</p> <p>Discussant: Chia-Wei Huang (National Chengchi University)</p> <p>✧ Collective Reputation, Trust Premium, and Corporate Misconduct <u>De-Rong Kong*</u> (National Taiwan University) Konan Chan (National Chengchi University.) Tse-Chun Lin (University of Hong Kong.)</p> <p>Discussant: Ya-Kai Chang (Chung Yuan Christian University)</p> <p>✧ Option Compensation, Employee Effort, and the Formation of Brand Capital <u>Pei-Fang Hsieh*</u> (National Tsing Hua University) Po-Hsuan Hsu (National Tsing Hua University) Chao-Jhih Liu (The State University of New York at Buffalo)</p> <p>Discussant: Ling-Tak Chung (National Chengchi University)</p> <p>✧ The Effect of Corporate Disclosure on Informational Efficiency of Stock Prices <u>Ya-Kai Chang*</u> (Chung Yuan Christian University) Hsuan-Chi Chen (University of New Mexico)</p> <p>Discussant: Ju-Fang Yen (National Taipei University)</p>
	*Presenter

Sep 24 th , 2021(Friday) 11:10-12:30	Chair: Pin-Huang Chou (National Central University)
3D - Corporate Finance - Information Disclosure	
Online	
Analyst Industry Knowledge and School Tie Spillover Chen-Chieh Liao (National Chengchi University) Sheng-Syan Chen (National Taiwan University) Chuan-Yang Hwang (Nanyang Technological University) Chin-Te Yu (HSBC Global Asset Management (Taiwan) Limited)	
Abstract Relative to analysts without school ties, analysts with ties make more accurate forecasts and more profitable recommendations on non-tied firms in the same industry, suggesting that analysts acquire industry information through school ties. We conduct various tests to assess the relative importance of firm-specific vs. industry information reflected in connected analysts’ forecasts and recommendations. After Regulation Fair Disclosure, firm managers shift from privately disclosing firm-specific information to industry information, which is responsible for connected analysts’ continued (albeit smaller) information advantage. These results suggest selective disclosure of industry information is a legal gray area that deserves further regulatory attention. *Presenter: Chen-Chieh Liao (National Chengchi University) *Discussant: Chia-Wei Huang (National Chengchi University)	

Sep 24 th , 2021(Friday) 11:10-12:30	Chair: Pin-Huang Chou (National Central University)
3D - Corporate Finance - Information Disclosure	
Online	
Collective reputation, trust premium, and corporate misconduct	
De-Rong Kong (National Taiwan University) Konan Chan (National Chengchi University.) Tse-Chun Lin (University of Hong Kong.)	
Abstract	
<p>We examine the relation between collective country reputati on and foreign stock returns following the news of corporate scandals. We find that investors punish not only the scandalous firm but also other firms in the same foreign country affinity group, especially for those coming from trustworthy nations. The effect is more salient for firms with more imperfect information, measured by higher information asymmetry, lower reporting quality, and higher expected default probability. Our finding suggests that investors incorporate trust premium on foreign firms based on their country origins. However, they reclaim such premium when the country’strustworthiness is at risk due to an affinity firm’s misconduct.Overall, we provide novel evidence that collective country reputation affects the pricing of foreign firms listed on the U.S. stock markets.</p>	
<p>*Presenter: De-Rong Kong (National Taiwan University) *Discussant: Ya-Kai Chang (Chung Yuan Christian University)</p>	

Sep 24 th , 2021(Friday) 11:10-12:30	Chair: Pin-Huang Chou (National Central University)
3D - Corporate Finance - Information Disclosure	
Online	
Option Compensation, Employee Effort, and the Formation of Brand Capital	
Pei-Fang Hsieh (National Tsing Hua University) Po-Hsuan Hsu (National Tsing Hua University) Chao-Jhih Liu (The State University of New York at Buffalo)	
Abstract	
<p>In this paper, we examine how option compensation influences the success of new brands through changing executives' risk incentive and all employees' effort. By utilizing FAS 123R, an exogenous negative shock to option compensation, we show that firms with a high level of unexpensed employee stock options suffer from a lower success ratio of new brands after FAS 123R, which supports the employee effort mechanism but not the risk incentive mechanism. Moreover, we find that both rank-and-file employees' and executives' effort decline significantly after FAS 123R and that the negative impact of FAS 123R on new brands' success is more pronounced for firms whose performance is more sensitive to employee effort. Additionally, the effect of FAS 123R accompanies lower product quality, customer satisfaction, sales growth, and profit growth.</p>	
<p>*Presenter: Pei-Fang Hsieh (National Tsing Hua University) *Discussant: Ling-Tak Chung (National Chengchi University)</p>	

Sep 24 th , 2021(Friday) 11:10-12:30	Chair: Pin-Huang Chou (National Central University)
3D - Corporate Finance - Information Disclosure	
Online	
The Effect of Corporate Disclosure on Informational Efficiency of Stock Prices	
Ya-Kai Chang (Chung Yuan Christian University) Hsuan-Chi Chen (University of New Mexico)	
Abstract	
<p>This study indicates the association between corporate disclosure and price efficiency by exploiting the distinct dataset of information disclosure and transparency ratings system (IDTRS) from 2005 to 2014 in Taiwan. The empirical results show that firms with more disclosure would hinder the process of price discovery, which is attributed the crowding-out effect of informed traders’ private information production and noise trading. This study also finds that analyst following is a potential channel through which information disclosure affects price efficiency. Above all, our results may provide different policy perspectives for regulators, which regulators should be aware of not only the merits of corporate disclosure but also its adverse influences.</p>	
<p>*Presenter: Ya-Kai Chang (Chung Yuan Christian University)</p> <p>*Discussant: Ju-Fang Yen (National Taipei University)</p>	

<p>Sep 24th 16:20-17:40</p>	3E - Financial Engineering
	Online Session
	Chair: Min-Teh Yu (Providence University)
	<p>✧ The Role of Component GARCH Models in Pricing VIX Term Structure and VIX Futures <u>Chien-Ling Lo*</u> (Yuan Ze University) Hung-Wen Cheng (Soochow University) Li-Han Chang (National Taiwan University)</p> <p>Discussant: Ming-Che Chuang (Feng Chia University)</p> <p>✧ Credit scoring models using deep time-series extracted features <u>Huei-Wen Teng*</u> (National Yang Ming Chiao Tung University) Jui-Yu Lin (National Yang Ming Chiao Tung University) Kung-Wei Lu (National Yang Ming Chiao Tung University) Kelly Lin (National Yang Ming Chiao Tung University)</p> <p>Discussant: Chien-Ling Lo (Yuan Ze University)</p> <p>✧ Volatility and Price Jumps in the Bitcoin Market—Evidence from Option Valuations and Hedging <u>Kuo Shing Chen*</u> (Takming University of Science and Technology)</p> <p>Discussant: Huei-Wen Teng (National Yang Ming Chiao Tung University)</p> <p>✧ Slicing a Block into Pieces: A Novel Tree Structure to Capture Sequential Exercise Policy <u>Hao-Han Chang*</u> (National Yang Ming Chiao Tung University) Liang-Chih Liu (National Taipei University of Technology) Tian-Shyr Dai (National Chiao-Tung University)</p> <p>Discussant: Meng-Lan Yueh (National Chengchi University)</p>
	*Presenter

Sep 24 th , 2021(Friday) 11:10-12:30	Chair: Min-Teh Yu (Providence University)
3E - Financial Engineering	
Online	
The Role of Component GARCH Models in Pricing VIX Term Structure and VIX Futures	
Hung-Wen Cheng (Soochow University) Li-Han Chang (National Taiwan University) Chien-Ling Lo (Yuan Ze University)	
Abstract	
Under the component GARCH model of Christoffersen et al. (2008), this research provides the analytical pricing formulae of the VIX term structure and VIX futures, proposes a model to modify the zero risk premium feature in the fully persistent model of Christoffersen et al, and examines the pricing performances of four nested models. Our empirical results show that decomposing conditional variance into long-run and short-run components may not be successful in describing S&P 500 index returns, volatility indices, and VIX futures prices. Lastly, we indicate the disadvantages of fully persistent models and show the benefits of our model modification.	
*Presenter: Chien-Ling Lo (Yuan Ze University)	
*Discussant: Ming-Che Chuang (Feng Chia University)	

Sep 24 th , 2021(Friday) 16:20-17:40	Chair: Min-Teh Yu (Providence University)
3E - Financial Engineering	
Online	
Credit scoring models using deep time-series extracted features	
Huei-Wen Teng (National Yang Ming Chiao Tung University) Jui-Yu Lin (National Yang Ming Chiao Tung University) Kung-Wei Lu (National Yang Ming Chiao Tung University) Kelly Lin (National Yang Ming Chiao Tung University)	
Abstract	
<p>Credit scoring models predict the probability of default of a customer and can be applied to build an automatic lending system. As a result, building a credit scoring model with high prediction accuracy is of considerable importance. In practice, it is common that features determining a customers' credit score could be categorized into time-related dynamic features (such as payment history) and time-unrelated static features (such as demographic profile). To exploit these dynamic features, we use deep neural networks, Convolutional Neural Network (CNN) and Recurrent Neural Network (RNN), to extract new features and include them in the original set of explanatory variables. Our analysis shows that credit scoring models using these deep time-series extracted features outperform the benchmark model in terms of AUC and F1-Score across various machine learning models.</p>	
*Presenter: Huei-Wen Teng (National Yang Ming Chiao Tung University)	
*Discussant: Chien-Ling Lo (Yuan Ze University)	

Sep 24 th , 2021(Friday) 16:20-17:40	Chair: Min-Teh Yu (Providence University)
3E - Financial Engineering	
Online	
Volatility and Price Jumps in the Bitcoin Market—Evidence from Option Valuations and Hedging	
Kuo Shing Chen (Takming University of Science and Technology)	
Abstract	
<p>In this study, we employ representative models for European style derivatives of Bitcoin (BTC) option pricing based on risk-neutral evaluation and provide some empirical stylized facts. Given the historical measure, we apply the GARCH- type models with jump innovations to capture the price dynamics of BTC as well as the behavior of some of the components affecting the price itself. We present empirical results of BTC options that are traded on Deribit exchange and observe that BTC option prices show presence of asymmetric volatility. More generally, this proposal shows that the EGARCH jump model can provide better valuations of BTC options than other models in terms of pricing error. Motivated by these findings, this study can aid market participants involved in trading of semi-derivatives products (e.g., BTC Exchange Traded Funds, Initial Coin Offerings (ICOs)) in such markets under cryptocurrency regulations to protect investor and public interests.</p>	
<p>*Presenter: Kuo Shing Chen (Takming University of Science and Technology)</p>	
<p>*Discussant: Huei-Wen Teng (National Yang Ming Chiao Tung University)</p>	

Sep 24 th , 2021(Friday) 16:20-17:40	Chair: Min-Teh Yu (Providence University)
3E - Financial Engineering	
Online	
Slicing a Block into Pieces: A Novel Tree Structure to Capture Sequential Exercise Policy	
Hao-Han Chang *(National Yang Ming Chiao Tung University) Liang-Chih Liu (National Taipei University of Technology) Tian-Shyr Dai (National Chiao-Tung University)	
Abstract This paper presents a novel state-transition tree to evaluate corporate securities when the granted options for the security holders are exercised bit by bit. The tree is developed to accurately capture the whole paths of sequential exercises resulting from share dilution and (or) capital injection that change the values of underlying assets when options are exercised. It thus shows significant valuation impact when the pricing results are compared to the ones from the traditional models with the block exercise constraint. This structure can then be well applied not only to a risk-neutral valuation of tradeable convertible bonds but also to a utility-based valuation of nontransferable employee stock options for which close-form solutions are unavailable.	
*Presenter: Hao-Han Chang (National Yang Ming Chiao Tung University) *Discussant: Meng-Lan Yueh (National Chengchi University)	

<p>Sep 24th 16:20-17:40</p>	Session 3F: Real Estate
	Hybrid Session – Online & Room I1-408
	Chair: Chiu-Ling Lu (National Taiwan University)
	<p>✧ The impact of population movement and microeconomics variables on house prices Chih-Hsing Hung (National Kaohsiung University of Science and Technology) <u>Huang-Wei Shih</u>* (National Sun Yat-sen University) Pin-Han Huang (National Kaohsiung University of Science and Technology) Yi-Cheng Weng (National Kaohsiung University of Science and Technology) Chien-Yu Kuo (National Kaohsiung University of Science and Technology)</p> <p>Discussant: Ming-Chi Chen (National Chengchi University)</p> <p>✧ The Analysis of The Strategy in Corporate Real Estate Ownership on The Firm with Different Characteristics Chih-Hsing Hung (National Kaohsiung University of Science and Technology) <u>Huang-Wei Shih</u>* (National Sun Yat-sen University) Chien-Yu Kuo (National Kaohsiung University of Science and Technology) Pin-Han Huang (National Kaohsiung University of Science and Technology) Yi-Cheng Weng (National Kaohsiung University of Science and Technology)</p> <p>Discussant: Christine Shu-Hua Liu (Taiwan Institute of Economic Research)</p> <p>✧ Experience of the Lost Decades and the Urban Housing Market: A Case Study from Japan <u>Chien-Wen Yang</u>* (National Chengchi University) Fang-Ni Chu (National Chengchi University) Wan-I Chen (National Chengchi University) Ming-Chi Chen (National Chengchi University)</p> <p>Discussant: Fen-Ying Chen (Shih Hsin University)</p> <p>✧ Valuation of Mortgage Insurance Contracts When Housing Contagion Occurs during Financial Crisis <u>Fen-Ying Chen</u>* (Shih Hsin University)</p> <p>Discussant: Tan Lee (National Central University)</p>
	* Presenter

Sep 24 th , 2021 (Friday) 16:20-17:40	Chair: Chiu-Ling Lu (National Taiwan University)
3F - Real Estate	
Room I1-408	
The impact of population movement and microeconomics variables on house prices	
Chih-Hsing Hung (National Kaohsiung University of Science and Technology)	
Huang-Wei Shih (National Sun Yat-sen University)	
Pin-Han Huang (National Kaohsiung University of Science and Technology)	
Yi-Cheng Weng (National Kaohsiung University of Science and Technology)	
Chien-Yu Kuo (National Kaohsiung University of Science and Technology)	
Abstract	
<p>Along with real estate comes about wealth" is a concept in Chinese society. Owning real estate can make everyone feel more safety. Therefore, real estate has become a necessity for most people in their lives. Everyone is more particular about the quality of life and housing demand because of social progression and technological innovation. So the main axis of this article will focus on whether population movement has a significant impact on the housing prices of new and old housing prices index. In addition, we will add the degree of influence of other factors on housing prices index. Finally, we will verify whether the difference in housing price index in each county is reasonable.</p>	
<p>*Presenter: Huang-Wei Shih (National Sun Yat-sen University)</p> <p>*Discussant: Ming-Chi Chen (National Chengchi University)</p>	

Sep 24 th , 2021 (Friday) 16:20-17:40	Chair: Chiu-Ling Lu (National Taiwan University)
3F - Real Estate	
Room I1-408	
The Analysis of The Strategy in Corporate Real Estate Ownership on The Firm with Different Characteristics	
Chih-Hsing Hung (National Kaohsiung University of Science and Technology) Huang-Wei Shih (National Sun Yat-sen University) Chien-Yu Kuo (National Kaohsiung University of Science and Technology) Pin-Han Huang (National Kaohsiung University of Science and Technology) Yi-Cheng Weng (National Kaohsiung University of Science and Technology)	
Abstract	
<p>In recent years, corporate real estate management has received more and more attention, real estate occupied for a high proportion of company assets. As the company grows, real estate has become a important part of total asset of corporation. The main object of this study is to investigate the impact of corporate real estate on performance, expenses, and financials of company in Taiwan, to analyze the impact of different sample characteristics and industries on finances of company. This study is also to investigate whether or not the financial chief financial officer and vice president are the same person having much influence on finance of company in Taiwan.</p> <p>In the research result, the listed companies increase the real estate, the consolidated income statement will increase in Taiwan. When large asset size company increases the real estate holdings, the consolidated income and operating cash flow will increase. When the financial chief financial officer and vice president are the same person, the revenue in listed companies will decrease, but operating cash flow will increase. The tourism industry haves the highest proportion in the industry in Taiwan, but the financial aspect of the tourism industry has adverse effects.</p>	
*Presenter: Huang-Wei Shih (National Sun Yat-sen University)	
*Discussant: Christine Shu-Hua Liu (Taiwan Institute of Economic Research)	

Sep 24 th , 2021 (Friday) 16:20-17:40	Chair: Chiu-Ling Lu (National Taiwan University)
3F - Real Estate	
Room I1-408	
Experience of the Lost Decades and the Urban Housing Market: A Case Study from Japan	
Chien-Wen Yang (National Chengchi University) Fang-Ni Chu (National Chengchi University) Wan-I Chen (National Chengchi University) Ming-Chi Chen (National Chengchi University)	
Abstract	
<p>The house-purchase willingness of people closely related to the changes what they have experienced in the past in the housing market. This paper establishes the house-purchase willingness variable based on experience effects to analyze how the experience of the lost decades influenced the housing market in Japan. This study found that when the regional house-price levels were less deviated from Tokyo, people’s house-purchase willingness was relatively high, which restrained the rent prices growth. Separating data into urban and non-urban areas shows that the negative impact of house-purchase willingness was greater in non-urban areas than in urban areas. This indicates an urban–rural gap in the country and house prices in the urban areas could self-adjust so that the house-purchase willingness could not reflect significantly on the rental market. By calculating the deviation experience of the aggregated house prices from the Tokyo level in various prefectures in Japan from 1985 to 2015, the impact of experiencing long-term cumulative loss on the differences in regional housing markets was observed.</p>	
*Presenter: Chien-Wen Yang (National Chengchi University)	
*Discussant: Fen-Ying Chen (Shih Hsin University)	

Sep 24 th , 2021 (Friday) 16:20-17:40	Chair: Chiu-Ling Lu (National Taiwan University)
3F - Real Estate	
Room I1-408	
Valuation of Mortgage Insurance Contracts When Housing Contagion Occurs during Financial Crisis	
Fen-Ying Chen (Shih Hsin University)	
Abstract	
<p>Mortgage insurance contracts are crucial products used to reduce the risk exposure of lenders and facilitates the creation of secondary mortgage markets in the United States and other developed countries. Existing empirical literature has shown that cross-city or international house prices exist contagion, especially in subprime mortgage crisis. However, there is less literature to model contagious effect of house prices. This paper develops a new model to capture housing contagion during subprime mortgage crisis. We derive exact closed-form solutions for the valuation of the mortgage insurance contracts to investigate the impacts of housing contagion on the prices of the mortgage insurance contracts. The empirical results show that we would significantly underestimate the price for mortgage insurance contracts if we ignore housing contagion especially in financial crisis period. Therefore, the contagion effect of house prices is critical to value the mortgage insurance contracts.</p>	
<p>*Presenter: Fen-Ying Chen (Shih Hsin University)</p>	
<p>*Discussant: Tan Lee (National Central University)</p>	

	Panel Discussion: Future Research Directions for Asian Scholars
	Online Session
	<p>Chair:</p> <p>Edward H. Chow, Professor of Finance, National Chengchi University, Taiwan, ROC</p> <p>Panelists:</p> <p>Robin Chou, Professor of Finance and Associate Dean, College of Commerce, National Chengchi University, Taiwan, ROC</p> <p>Kewei Hou, Ric Dillon Endowed Professor in Investments, Fisher College of Business, Ohio State University, USA</p> <p>Tse-Chun Lin, Professor, School of Economics and Finance, University of Hong Kong, Hong Kong</p> <p>Tai Ma, Professor of Finance, National Sun Yat-sen University, Taiwan, ROC</p> <p>Panel discussion topics:</p> <ol style="list-style-type: none"> 1. How does Covid-19 affect the research directions in terms of microeconomics, behavioral finance, macroeconomics, and/or regional economics and finance? 2. Similar to experiences during the 2008 financial crisis, many countries conduct great financial reliefs and bail outs. But how do these two events differ in terms of their potential impact on the real-world financial markets? 3. Would the Covid re-shape the role of CRS/ESG? 4. The pandemic impact greatly on the way of living and communications. How will the changes in interaction affect the practices in financial markets as well as the finance research? 5. Future research directions for Asian scholars?

Sep 25th
09:00-10:30

<p>Sep 25th 10:50-12:10</p>	4A - Financial Accounting
	Online Session
	Chair: Robin K. Chou (National Chengchi University)
	<p>✧ Is Fair Value Information Fairly Priced? Evidence from IPOs in Global Capital Markets Colly He (Macquarie University) <u>Carl Hsin-han Shen*</u> (Macquarie University) Cheng-Yi Shiu (National Central University)</p> <p>Discussant: Kevin Tseng (National Taiwan University)</p> <p>✧ The Relationship between Market Discipline and Bank Income Smoothing: The Importance of Information Disclosure <u>Kuo-Pin Li*</u> (Feng Chia University) Kun-Li Lin (National Taichung University of Science and Technology) Tsaur-Chin Wu (Feng Chia University)</p> <p>Discussant: Hui-Shan Wei (Southern Taiwan University of Science and Technology)</p> <p>✧ Do Corporate Disclosures Constrain Strategic Analyst Behavior? Yen-Cheng Chang (National Taiwan University) Alexander Ljungqvist (Stockholm School of Economics) <u>Kevin Tseng*</u> (National Taiwan University)</p> <p>Discussant: Hsin-han Shen (Macquarie University)</p> <p>✧ Organized Labor and Information Quality Ching-Hung Chang (National Taiwan University) Yung-Ling Chi (National Chung Hsing University) <u>De-Rong Kong*</u> (National Taiwan University)</p> <p>Discussant: Hung-Neng Lai (National Central University)</p>
	* Presenter

Sep 25 th , 2021 (Saturday) 10:50-12:10	Chair: Robin K. Chou (National Chengchi University)
4A - Financial Accounting	
Online	
Is Fair Value Information Fairly Priced? Evidence from IPOs in Global Capital Markets	
Colly He (Macquarie University) Carl Hsin-han Shen (Macquarie University) Cheng-Yi Shiu (National Central University)	
Abstract	
<p>How investors respond to fair value (FV) reporting is a topic of debate in the literature. In this paper, we examine how is the FV earnings reported before an initial public offering (IPO) perceived by investors in the IPO aftermarket. We document that FV earnings is negatively associated with IPO initial return and positively predicts post-IPO long-run performance. We interpret our findings as supportive of the hypothesis that FV information is not fully incorporated into the initial aftermarket share price. Moreover, the mispricing of FV earnings associated with non-financial assets is more pronounced than that associated with financial assets. Finally, to address potential sample selection bias, we construct propensity score-matched samples and estimate Heckman models using the adoption of IFRS for Small and Medium-sized Entities (SME) at the country-level as a determinant of FV reporting. Our results are robust in these tests.</p>	
*Presenter: Carl Hsin-han Shen (Macquarie University)	
*Discussant: Kevin Tseng (National Taiwan University)	

Sep 25 th , 2021 (Saturday) 10:50-12:10	Chair: Robin K. Chou (National Chengchi University)
4A - Financial Accounting	
Online	
The Relationship between Market Discipline and Bank Income Smoothing: The Importance of Information Disclosure	
Kuo-Pin Li (Feng Chia University) Kun-Li Lin (National Taichung University of Science and Technology) Tsaur-Chin Wu (Feng Chia University)	
Abstract	
<p>This study to explore the impact of market discipline and information disclosure on bank surplus smoothing and financial stability. Banks pay more attention to the disclosure of inter-bank loan ratios than banks do. As more of the inter-bank loan ratio is exposed, it will reduce the use of earnings management. Regardless of the size of the bank, greater attention should be paid to the disclosure of the inter-bank loan rate. For banks in developed countries, the transparency of the information disclosure index is more important, while banks in developing countries are more important to the disclosure of inter-bank loan ratios.</p>	
<p>*Presenter: Kuo-Pin Li (Feng Chia University)</p> <p>*Discussant: Hui-Shan Wei (Southern Taiwan University of Science and Technology)</p>	

Sep 25 th , 2021 (Saturday) 10:50-12:10	Chair: Robin K. Chou (National Chengchi University)
4A - Financial Accounting	
Online	
Do Corporate Disclosures Constrain Strategic Analyst Behavior? Yen-Cheng Chang (National Taiwan University) Alexander Ljungqvist (Stockholm School of Economics) Kevin Tseng (National Taiwan University)	
Abstract We show that analysts' behavior changes in response to a randomly assigned shock that exogenously varies the timeliness and cost of accessing companies' mandatory disclosures in the cross-section of investors: analysts reduce coverage and issue forecasts that are less optimistic, more accurate, and less bold. Our evidence supports the channel that analysts reduce a strategic component of their behavior: the changes are stronger among analysts with more strategic incentives, such as affiliated or retail-focused analysts. We conclude that mandatory disclosure can be a substitute for analysts' information production, which is constrained by investors' ability to verify forecasts using corporate filings. *Presenter: Kevin Tseng (National Taiwan University) *Discussant: Carl Hsin-han Shen (Macquarie University)	

Sep 25 th , 2021 (Saturday) 10:50-12:10	Chair: Robin K. Chou (National Chengchi University)
4A - Financial Accounting	
Online	
Organized Labor and Information Quality Ching-Hung Chang (National Taiwan University) Yung-Ling Chi (National Chung Hsing University) De-Rong Kong (National Taiwan University)	
Abstract We find that organized labor improves the information quality of firms. The causal evidence is established using a regression discontinuity design that relies on exogenous variation generated by close-call elections for union representation. This is consistent with the hypothesis that high-quality disclosure is wanted by employees who cannot dissociate their human capital from the employer. The effect is stronger when greater information asymmetry exists, employees have stronger bargaining power, and the firm faces high operating leverage and weak corporate governance. The finding suggests that organized labor acts as a substitute for traditional governance mechanisms in shaping a firm’s information environment. * Presenter: De-Rong Kong (National Taiwan University) * Discussant: Hung-Neng Lai (National Central University)	

	4B – International Finance
	Online Session
	Chair: Yin-Feng Gau (National Central University)
	<p>✧ Commonality in Tail Risk Premia around the World Kuan-Hui Lee (Seoul National University) <u>Shu-Feng Wang*</u> (Ajou University)</p> <p>Discussant: Ya-Ting Chang (National Central University)</p> <p>✧ Vehicle Currency and Price Discovery Zhen-Xing Wu (Zhongnan University of Economics and Law) Yin-Feng Gau (National Central University) <u>Yu-Lun Chen*</u> (Chung Yuan Christian University)</p> <p>Discussant: Shu-Feng Wang (Ajou University)</p> <p>✧ Currency Risk Premium and COVID-19 Pandemic Hsuan Fu (Université Laval) <u>Jui-Chung Yang*</u> (National Taiwan University)</p> <p>Discussant: Yu-Lun Chen (Chung Yuan Christian University)</p> <p>✧ Market Uncertainty and Liquidity Connectedness in Foreign Exchange Markets <u>Ya-Ting Chang*</u> (National Central University) Yin-Feng Gau (National Central University)</p> <p>Discussant: Jui-Chung Yang (National Tsing Hua University)</p>
<p>Sep 25th 10:50~12:10</p>	<p>* Presenter</p>

Sep 25 th , 2021 (Saturday) 10:50-12:10	Chair: Yin-Feng Gau (National Central University)
4B – International Finance	
Online	
Commonality in Tail Risk Premia around the World	
Kuan-Hui Lee (Seoul National University) Shu-Feng Wang (Ajou University)	
Abstract	
<p>We examine the tail risk premia for 44 countries from 1990 to 2015 and provide evidence on the existence of common and systematic components in the variation of tail risk premia across countries. Specifically, tail risk premium of a country significantly comoves with the U.S., regional, and global tail risk premia. The first five principal components explain all variations in the premia with the first principal component alone explaining more than 30% of the variation. The comovement, or commonality, is stronger for developed market countries and the more open countries. We also provide evidence that the premium is affected by the U.S. economic environment and the global stock market volatility, leading to a common variation of tail risk premia around the world.</p>	
<p>*Presenter: Shu-Feng Wang (Ajou University Business School) *Discussant: Ya-Ting Chang (National Central University)</p>	

Sep 25 th , 2021 (Saturday) 10:50-12:10	Chair: Yin-Feng Gau (National Central University)
4B – International Finance	
Online	
Vehicle Currency and Price Discovery Zhen-Xing Wu (Zhongnan University of Economics and Law) Yin-Feng Gau (National Central University) Yu-Lun Chen (Chung Yuan Christian University)	
Abstract This paper investigates competition in price discovery between direct JPY/EUR cross-rates and the rates implied indirectly from exchanges of JPY/USD and USD/EUR. Our results highlight the role of the USD as a vehicle currency in the aspect of price discovery. We find the dominant price discovery of implied JPY/EUR rates relates to the lower transaction cost. Upon the release of macroeconomic announcements in Japan and Europe, the trading cost advantage enhances price discovery of implied rates even more. When implied JPY/EUR rates are more efficient, the USD tends to appreciate, as shown by the upward movement in the USD index. *Presenter: Yu-Lun Chen (Chung Yuan Christian University) *Discussant: Shu-Feng Wang (Ajou University)	

Sep 25 th , 2021 (Saturday) 10:50-12:10	Chair: Yin-Feng Gau (National Central University)
4B – International Finance	
Online	
Currency Risk Premium and COVID-19 Pandemic	
Hsuan Fu (Université Laval) Jui-Chung Yang (National Taiwan University)	
Abstract	
<p>We find that COVID-19 infections are critical to understand the foreign exchange returns. Scaled by the 2019 mid-year population, the daily new infections of the foreign country relative to the domestic country are informative in predicting the bilateral exchange rate returns. Parameter estimates indicate a 2.6% currency depreciation for the foreign country if her daily new cases is 1‰ more than the domestic country. Furthermore, the expected new cases estimated by an exponential model using rolling window approach are as important as their unexpected component. We also show that the change of information set regarding the COVID-19 pandemic progression matters for the currency risk premium.</p>	
<p>*Presenter: Jui-Chung Yang (National Taiwan University)</p> <p>*Discussant: Yu-Lun Chen (Chung Yuan Christian University)</p>	

Sep 25 th , 2021 (Saturday) 10:50-12:10	Chair: Yin-Feng Gau (National Central University)
4B – International Finance	
Online	
Market Uncertainty and Liquidity Connectedness in Foreign Exchange Markets	
Ya-Ting Chang (National Central University)	
Yin-Feng Gau (National Central University)	
Abstract	
<p>We measure the extent of liquidity spillover across six major foreign exchange markets by using the connectedness index proposed by Diebold and Yilmaz (2009, 2012, 2014). We find that liquidity spillover in foreign exchange (FX) markets increases with global financial uncertainty; The time-varying transmission of liquidity across FX markets is also affected by inventory risk, information asymmetry, the uncertainty of U.S. dollar index returns, global FX market volatility, and news surprises regarding U.S. interest rates.</p>	
*Presenter: Ya-Ting Chang (National Central University)	
*Discussant: Jui-Chung Yang (National Taiwan University)	

<p>Sep 25th 10:50-12:10</p>	4C - Investment (III)
	Hybrid Session – Online & Room I1-406
	<p>Chair: Chia-Wu Lu (National Taipei University)</p> <p>✧ 盤前資訊之資訊意涵— 開盤前資訊透明化之實證觀察 <u>Yi-Heng Tseng*</u> (Yuan Ze University)</p> <p>Discussant: Yu-Chen Wei (National Kaohsiung University of Science and Technology)</p> <p>✧ 企業募資宣告對同產業的外溢效果：以台灣股票市場為例 <u>Chia-Wu Lu*</u> (National Taipei University) 黃瑋柔 (National Taipei University)</p> <p>Discussant: Yi-Heng Tseng (Yuan Ze University)</p> <p>✧ 共同基金的媒體聲譽對其績效表現之影響 <u>Yu-Chen Wei*</u> (National Kaohsiung University of Science and Technology) Hui-Ling Hung (National Kaohsiung University of Science and Technology) Jing-Jie Hong (ChiehI Sheng Co., Ltd.,)</p> <p>Discussant: Mei-Chen Lin (National Taipei University)</p> <p>✧ Do Individuals and Institutions Make Different Short Selling Strategies around the 52-Week Highs? <u>Mei-Chen Lin*</u> (National Taipei University)</p> <p>Discussant: Chia-Wu Lu (National Taipei University)</p>
	*Presenter

Sep 25 th , 2021 (Saturday) 10:50-12:10	Chair: Chia-Wu Lu (National Taipei University)
4C - Investment (III)	
Room II-406	
盤前資訊之資訊意涵— 開盤前資訊透明化之實證觀察	
Yi-Heng Tseng (Yuan Ze University)	
Abstract	
<p>臺灣證交所自 2015 年 6 月 29 日起,開始以每五秒鐘頻率揭示限價簿「未成交」最佳五檔委託報價暨張數等盤前資訊,結束開盤前的市場資訊「晦暗」環境。為此,本文對變革前後半年開盤競價階段作初步實證觀察。結果顯示,變革僅對大型股票的「價格發現效率」促成尚可辨認向效果,惟限於開盤前 15 分鐘內。由內而外分層檢視,限價簿最佳第四、五檔「未成交」價量資訊未增進「價格發現效率」,暗示攸關盤前資訊相對侷限於前三檔報價序列。自然人、機構投資人委託行為對買賣價差、股價波動之敏感度在開盤前後半小時都差異顯著,隱含其對盤前資訊可能相對「缺乏信賴」。測試指出,文中主要實證結果在大盤劇烈振盪與走勢相對平穩期間,大抵保持穩健。</p>	
*Presenter: Yi-Heng Tseng (Yuan Ze University)	
*Discussant: Yu-Chen Wei (National Kaohsiung University of Science and Technology)	

Sep 25 th , 2021 (Saturday) 10:50-12:10	Chair: Chia-Wu Lu (National Taipei University)
4C - Investment (III)	
Room I1-406	
企業募資宣告對同產業的外溢效果：以台灣股票市場為例	
Chia-Wu Lu (National Taipei University) 黃瑋柔(National Taipei University)	
Abstract	
<p>本研究採用事件研究法、多元迴歸分析以及羅吉斯迴歸,針對事件公司在宣告現金增資後,探討對同產業競爭對手公司產生之外溢效果。而在機構投資人的監督作用下,是否會讓同產業之間的外溢效果加強或減緩,並觀察同產業之競爭對手公司是否會在事件公司宣告現金增資後,選擇跟隨之策略。實證結果顯示蔓延效果成立,惟僅有在現金增資宣告公司為正異常報酬的情況下,同產業公司才受到蔓延效果的顯著影響;亦即台灣市場投資人僅有在現金增資宣告公司為正的評價時,始會蔓延於其同業。結果亦顯示,機構投資人的持股比率高低,對於減緩外溢效果的現象不明顯。當事件公司宣告現金增資後,同產業的競爭對手公司在半年內並未跟隨其策略宣告辦理現金增資。</p>	
<p>*Presenter: Chia-Wu Lu (National Taipei University) *Discussant: Yi-Heng Tseng (Yuan Ze University)</p>	

Sep 25 th , 2021 (Saturday) 10:50-12:10	Chair: Chia-Wu Lu (National Taipei University)
4C - Investment (III)	
Room I1-406	
共同基金的媒體聲譽對其績效表現之影響	
Yu-Chen Wei (National Kaohsiung University of Science and Technology) Hui-Ling Hung (National Kaohsiung University of Science and Technology) Jing-Jie Hong (ChiehI Sheng Co., Ltd.,)	
Abstract	
<p>本研究探討共同基金公司(以下簡稱投信)及其發行之基金在新聞媒體之相關報導對其績效表現產生之影響,並比較金融危機期間與一般市場狀況媒體聲譽對基金績效表現之影響差異,本研究應用內容分析法剖析報導之資訊內涵並進一步量化新聞訊息,研究共同基金公司與基金之相關新聞曝光度高(低)與新聞正(負)面情緒對基金績效產生之影響。實證發現投信及基金當月及前一個月的曝光度越高,對其當月績效表現有顯著負向影響,但在金融危機期間會呈正向影響,而新聞情緒淨樂觀程度越高,對其當月績效表現大多數呈現顯著正向影響。共同基金公司透過新聞媒體曝光及報紙刊登基金廣告的方式,讓市場參與者有更多機會關注媒體曝光度高的共同基金或基金經理人之發言,共同基金之媒體聲譽對於基金績效表現之研究成果,可作為未來基金經理人及市場參與者擬定投資策略與調整部位之參考。</p>	
<p>*Presenter: Yu-Chen Wei (National Kaohsiung University of Science and Technology) *Discussant: Mei-Chen Lin (National Taipei University)</p>	

Sep 25 th , 2021 (Saturday) 10:50-12:10	Chair: Chia-Wu Lu (National Taipei University)
4C - Investment (III)	
Room I1-406	
Do Individuals and Institutions Make Different Short Selling Strategies around the 52-Week Highs?	
Mei-Chen Lin (National Taipei University)	
Abstract	
<p>In this study, we investigate whether the effects of the price proximity and timing recency of 52-week highs on short sellers' trading strategies change with the types of investors. This study shows that individual short sellers interpret price increases as the extent to which investors overreact and increase their short positions when prices are close to the 52-week high and when the 52-week high occurred recently. However, institutional short sellers can exploit the underreaction associated with the 52-week high and decrease their short positions. Our results are robust when considering abnormal short interest, asset-pricing anomalies, the January effect, the business cycle, and market states. For firms with less binding short-sale constraints and improved informational efficiency, individual short sellers' biases are mitigated and institutional short sellers' ability to exploit the underreaction associated with the 52-week highs increases. Individual short sellers' biased trading brings losses to investors who mimic their trading strategy.</p>	
<p>*Presenter: Mei-Chen Lin (National Taipei University)</p>	
<p>*Discussant: Chia-Wu Lu (National Taipei University)</p>	

<p>Sep 25th 10:50-12:10</p>	4E – Insurance II
	Online Session
	<p>Chair: Rachel J. Huang (National Central University)</p> <p>✧ Parent Firm’s Organization Form and Risk-Sharing Function of Internal Capital Markets: The Case of Intra-Group Reinsurance <u>Ching-Yuan Hsiao*</u> (Tamkang University)</p> <p>Discussant: Chiu-Ming Hsiao (National Yunlin University of Science and Technology)</p> <p>✧ When Will the Second Wave of COVID-19 Epidemics Come? Country- Level Evidence <u>Chiu-Ming Hsiao*</u> (National Yunlin University of Science and Technology)</p> <p>Discussant: Ching-Yuan Hsiao (Tamkang University)</p> <p>✧ Fractional-order Omega <u>Tzu-Ying Chen*</u> (National Taiwan University) Yi-Ting Chen (National Taiwan University) Rachel J. Huang (National Central University) Larry Y. Tzeng (National Taiwan University)</p> <p>Discussant: Richard Lu (Feng Chia University)</p>
	*Presenter

Sep 25 th , 2021 (Saturday) 10:50-12:10	Chair: Rachel J. Huang (National Central University)
4E – Insurance II	
Online	
Parent Firm’s Organization Form and Risk-Sharing Function of Internal Capital Markets: The Case of Intra-Group Reinsurance	
Ching-Yuan Hsiao (Tamkang University)	
Abstract	
<p>This study examines the risk-sharing function of internal capital market (ICM) and whether such function is contingent upon parents’ organizational forms. By analyzing intra-group reinsurance activities in the U.S. non-life insurance sector, we find that the participation and volume of intra-group reinsurance are associated with participants’ low income volatility. This finding underscores the role of ICM in the risk-sharing function. Moreover, such function is less pronounced for participants affiliated to publicly traded parents as shareholders of listed parents are often more diversified and thus become less risk-averse. Nevertheless, firms assuming internal reinsurance, namely, assuming firms, affiliated to publicly traded parents exhibit a stronger tendency to reduce income volatility via intra-group reinsurance. This finding may indicate that they stabilize income flows to reduce insolvency risk and the associated external financing costs. Our study advances the literature by investigating the contingent role of parents’ organizational form in the risk-sharing function of ICM.</p>	
<p>*Presenter: Ching-Yuan Hsiao (Tamkang University)</p> <p>*Discussant: Chiu-Ming Hsiao (National Yunlin University of Science and Technology)</p>	

Sep 25 th , 2021 (Saturday) 10:50-12:10	Chair: Rachel J. Huang (National Central University)
4E – Insurance II	
Online	
When Will the Second Wave of COVID-19 Epidemics Come? Country- Level Evidence	
Chiu-Ming Hsiao (National Yunlin University of Science and Technology)	
Abstract	
<p>Since the outbreak of the COVID-19 outbreak in Wuhan, China in early 2020, countries around the world have spread the fire, from Asia to Europe, and then to the Americas. It has not yet subsided. During this period, the city has been closed, the country has been locked, and the city has been unblocked again. And all transnational business exchanges, tourism and sightseeing activities have almost stagnated, which has greatly affected and threatened the economic development and people’s health of various countries. This article downloads the daily number of confirmed diagnoses notified by each country from the database of the EU CDC and the Johns Hopkins University in the United States, and uses the two-modal bell function to distinguish the COVID-19 epidemic situation in each country. Whether the second wave of epidemic has occurred in the state. And through the measurement method to explore those factors that caused the second wave of epidemic to be postponed, or even not to occur. Empirical results show that countries with denser populations, poorer economic development, lower stringency of government, longer life expectation, and higher cardiovascular disease mortality rates, the second wave of epidemics came earlier. On the other hands, countries with the higher the GDP per capita, the higher the human development, the later of second wave of epidemics.</p>	
<p>*Presenter: Chiu-Ming Hsiao (National Yunlin University of Science and Technology)</p> <p>*Discussant: Ching-Yuan Hsiao (Tamkang University)</p>	

Sep 25 th , 2021 (Saturday) 10:50-12:10	Chair: Rachel J. Huang (National Central University)
4E – Insurance II	
Online	
Fractional-order Omega Tzu-Ying Chen (National Taiwan University) Yi-Ting Chen (National Taiwan University) Rachel J. Huang (National Central University) Larry Y. Tzeng (National Taiwan University)	
Abstract The literature has pointed out that many risk-averse decision makers exhibit some degree of risk lovingness. Yet, there is no any adequate performance index which is consistent with the preferences of them. To fulfill this needs, our paper proposes a new performance index which is referred to as $(1 + c)$ th-order Omega, where c is a parameter in between 0 and 1. The index is a continuum of the well-known performance index Omega and the second-order Omega. We further apply our index in an empirical implementation of the static asset allocation problem. A forward-looking approach for $(1 + c)$ th-order Omega is developed by using option data. *Presenter: Tzu-Ying Chen (National Taiwan University) *Discussant: Richard Lu (Feng Chia University)	

<p>Sep 25th 10:50-12:10</p>	4F - Corporate Finance - Investment Policy
	Hybrid Session - Online & Room I1-408
	Chair: Yanzhi Wang (National Taiwan University)
	<p>✧ Escape the Patent Troll: The Effect of Non-Practicing Entity Litigation on Corporate Innovation Strategy <u>Yanzhi Wang*</u> (National Taiwan University) Kenneth G. Huang (National University of Singapore,) Mei-Xuan Li (National Taiwan University) Carl Hsin-han Shen (Macquarie University)</p> <p>Discussant: Dien Giau Bui (Yuan Ze University)</p> <p>✧ Endogenous Social Effects on Corporate Research and Development <u>Dien Giau Bui*</u> (Yuan Ze University) Yehning Chen (National Taiwan University) Chih-Yung Lin (National Yang Ming Chiao Tung University) Tse-Chun Lin (National Yang Ming Chiao Tung University)</p> <p>Discussant: Ming-Hsien Hsueh (National Changhua University of Education)</p> <p>✧ Can Managers on Board Improve Internal Capital Allocation? Evidence from R&D Activities <u>Ming-Hsien Ethan Hsueh*</u> (National Changhua University of Education) Yenn-Ru Chen (National Chengchi University) Chia-Hsiang Weng (National Chengchi University)</p> <p>Discussant: Yanzhi (Andrew) Wang (National Taiwan University)</p> <p>✧ The Opposite Disposition Effect in Real Estate Market: New Evidence <u>Ching-Hsiang Chao*</u> (Tamkang University) Chuang-Chang Chang (National Central University) Tsung-Yu Chen (Feng Chia University) Zhen-Xing Wu (Zhongnan University of Economics and Law)</p> <p>Discussant: Yen-Ju Hsu (Fu Jen Catholic University)</p>
	*Presenter

Sep 25 th , 2021 (Saturday) 10:50-12:10	Chair: Yanzhi Wang (National Taiwan University)
4F - Corporate Finance - Investment Policy	
Room I1-408	
Escape the Patent Troll: The Effect of Non-Practicing Entity Litigation on Corporate Innovation Strategy	
Yanzhi Wang (National Taiwan University) Kenneth G. Huang (National University of Singapore,) Mei-Xuan Li (National Taiwan University) Carl Hsin-han Shen (Macquarie University)	
Abstract	
<p>Non-practicing entities (NPEs) have no productions but gather patent portfolios to assert their intelligent property rights. NPEs tend to initiate lawsuits not for actual patent infringements but for the profits from private remedies or out-of-court settlements. In this paper, we examine how firms shift their innovation strategies as the responses to the heightened NPE litigation risk. We find that, after firms become the defendants of NPE-initiated lawsuits, they cite more their own patents, i.e. more self-citations, in their new patent applications. This is consistent with the notion that NPE-targeted firms distance themselves from others by focusing on in-house technology to reduce the potential legal ground for NPEs lawsuits. Moreover, we also find that after firms are targeted by NPEs, the patents they hold receive less citations from other firms in the future, consistent with the notion that firms shift their innovation strategies to avoid the areas with high NPE litigation risk. Identification strategies of a two-stage least squares regression analysis as well as a quasi-natural experiment using the passage of state-level antipatent troll laws further confirm our results. Taken together, our results suggest that, facing NPE litigation risk, firms would detach themselves from the existing innovation networks as an attempt to escape patent trolls.</p>	
*Presenter: Yanzhi Wang (National Taiwan University) *Discussant: Dien Giau Bui (Yuan Ze University)	

Sep 25 th , 2021 (Saturday) 10:50-12:10	Chair: Yanzhi Wang (National Taiwan University)
4F - Corporate Finance - Investment Policy	
Room I1-408	
Endogenous Social Effects on Corporate Research and Development	
Dien Giau Bui (Yuan Ze University) Yehning Chen (National Taiwan University) Chih-Yung Lin (National Yang Ming Chiao Tung University) Tse-Chun Lin (National Yang Ming Chiao Tung University)	
Abstract	
<p>We examine endogenous social effects proposed by Manski (1993) on corporate research and development (R&D) spending. Using state-level enactments of the Uniform Trade Secrets Act as exogenous shocks, we find that focal high-tech firms respond positively to peers’ R&D expenditures. We find no results in falsification tests based on placebo law changes, with capital expenditures as the placebo dependent variable, or with placebo peers. Moreover, the results are stronger with higher economic policy uncertainty, higher firm risk, smaller market capitalization, and tighter financial constraints. Finally, our results are robust to various regression setups and alternative definitions of peers.</p>	
<p>*Presenter: Dien Giau Bui (Yuan Ze University)</p> <p>*Discussant: Ming-Hsien Hsueh (National Changhua University of Education)</p>	

Sep 25 th , 2021 (Saturday) 10:50-12:10	Chair: Yanzhi Wang (National Taiwan University)
4F - Corporate Finance - Investment Policy	
Room I1-408	
Can Managers on Board Improve Internal Capital Allocation? Evidence from R&D Activities	
Ming-Hsien Ethan Hsueh (National Changhua University of Education) Yenn-Ru Chen (National Chengchi University) Chia-Hsiang Weng (National Chengchi University)	
Abstract	
<p>Previous literatures documented that diversification is value-increasing strategy, if board of directors allocate internal financial resources to divisions efficiently, called efficiency internal capital market. Whether directors can operate internal capital market efficiently, the level of the information asymmetry between directors and division managers is the important factors. We argue that when the number of managers on board increases, managerial directors can deliver more precise operation information to the board and have directors make well decisions on the internal capital allocation. Furthermore, financing cost of R&D investments is higher than physical assets investments, because the uncertainty of future cash flow and high information asymmetry on R&D investments. When firms invest R&D activities, they need consistent financial support for maintaining the innovation activities and trying to avoid the high adjustment costs from terminating innovation activities. However, whether directors can allocate internal capital efficiently, it may depend on directors' information quality and ability for picking up valuable projects. Our findings support our arguments. Firms with efficient internal capital allocation have capability to support the R&D investment and good R&D performance. Moreover, firms with managers on board and efficient internal capital allocation raise R&D investments and R&D performance.</p>	
*Presenter: Ming-Hsien Ethan Hsueh (National Changhua University of Education)	
*Discussant: Yanzhi (Andrew) Wang (National Taiwan University)	

Sep 25 th , 2021 (Saturday) 10:50-12:10	Chair: Yanzhi Wang (National Taiwan University)
4F - Corporae Finance - Investment Policy	
Room I1-408	
The Opposite Disposition Effect in Real Estate Market:New Evidence	
Ching-Hsiang Chao (Tamkang University) Chuang-Chang Chang (National Central University) Tsung-Yu Chen (Feng Chia University) Zhen-Xing Wu (Zhongnan University of Economics and Law)	
Abstract	
<p>This paper examines the impact of the idiosyncratically V-shaped disposition effect by using a unique dataset, which results in uninformed sales bias when real estate investors realize gains and hold losses. We employ quantile regression analysis to show that capital gain (loss) is positively (negatively) related to durations at the low (all) quantiles of duration. The findings are consistent with the prospect theory that investors have a tendency to be less (more) willing to gamble with profits (losses), in particular, those who face with higher uncertainty exhibit significantly stronger disposition effect. Our results provide further suggestive evidence of liquidity as an important determinant of the opposite disposition effect.</p>	
<p>*Presenter: Ching-Hsiang Chao (Tamkang University) *Discussant: Yen-Ju Hsu (Fu Jen Catholic University)</p>	

財務金融學刊研究論文獎

Research Paper Award of Journal of Financial Studies

**1. Do Individuals and Institutions Make Different Short Selling Strategies
around the 52-Week Highs?**

(Session: 4C; Time: September 25th, 2021(Saturday) 10:50-12:10)

Mei-Chen Lin, National Taipei University, Taiwan

**2. Volatility Information and Derivatives Trading – Directional or Volatility
Trades?**

(Session: 2E; Time: September 24th, 2021(Friday) 14:50-16:10)

Kuang-Chieh Yen, Soochow University, Taiwan

**3. How Does Air Quality Affect Trading Performance? The Role of Investor
Sentiment and Limited Attention**

(Session: 1C; Time: September 24th, 2021(Friday) 11:10-12:30)

Yuhan Lin, National Sun Yat-sen University, Taiwan

Wei-Ning Wang, National Dong Hwa University, Taiwan

Pei-Shih Weng, National Sun Yat-sen University, Taiwan

4. Technology Spillovers, Corporate Investment, and Stock Returns

(Session: 2A; Time: September 24th, 2021(Friday) 14:50-16:10)

Yen-Ju Hsu, Fu Jen Catholic University, Taiwan

Yanzhi Wang, National Taiwan University, Taiwan

富邦論文獎

Fubon Paper Award

1. Analyst Industry Knowledge and School Tie Spillover

(Session: 3D; Time: September 24th, 2021(Friday) 16:20-17:40)

Sheng-Syan Chen, National Chengchi University, Taiwan

Chuan-Yang Hwang, Nanyang Technological University, Singapore

Chen-Chieh Liao, National Chengchi University, Taiwan

Chin-Te Yu, HSBC Global Asset Management (Taiwan) Limited, Taiwan

2. Bank Safety-oriented Culture and Lending Decisions

(Session: 3B; Time: September 24th, 2021(Friday) 16:20-17:40)

Ning Tang, National Yang Ming Chiao Tung University Hsinchu City, Taiwan

Iftekhar Hasan, Fordham University, USA

Chih-Yung Lin, National Yang Ming Chiao Tung University Hsinchu City, Taiwan

Chien-Lin Lu, National Ilan University, Taiwan

3. The Opposite Disposition Effect in Real Estate Market: New Evidence

(Session: 4F; Time: September 25th, 2021(Saturday) 10:50-12:10)

Ching-Hsiang Chao, Tamkang University, Taiwan

Chuang-Chang Chang, National Central University, Taiwan

Tsung-Yu Chen, Feng Chia University, Taiwan

Zhen-Xing Wu, Zhongnan University of Economics and Law, China

富邦論文獎

Fubon Paper Award

4. Folk Religion Festivals, Gambling Sentiment, and Retail Investors' Trading

(Session: 1C; Time: September 24th, 2021(Friday) 11:10-12:30)

Dien Giau Bui, Yuan Ze University, Taiwan

Yan-Shing Chen, National Taiwan University, Taiwan

Yehning Chen, National Taiwan University, Taiwan

Chih-Yung Lin, National Chiao-Tung University and National Yang Ming Chiao Tung University, Taiwan

5. Do Corporate Disclosures Constrain Strategic Analyst Behavior?

(Session: 4A; Time: September 25th, 2021(Saturday) 10:50-12:10)

Yen-Cheng Chang, National Taiwan University, Taiwan

Alexander Ljungqvist, Stockholm School of Economics, Swedish House of Finance

Kevin Tseng, National Taiwan University, Taiwan

6. Diversity, Disagreement, and Stock Price Crash Risk

(Session: 1A; Time: September 24th, 2021(Friday) 11:10-12:30)

Yen-Cheng Chang, National Taiwan University, Taiwan

Yu-Siang Su, National Taiwan University, Taiwan

Kevin Tseng, National Taiwan University, Taiwan

Na Wang, Hofstra University, USA

富邦論文獎

Fubon Paper Award

7. Fractional-order Omega

(Session: 4E; Time: September 25th, 2021(Saturday) 10:50-12:10)

Tzu-Ying Chen, National Taiwan University, Taiwan

Yi-Ting Chen, National Taiwan University, Taiwan

Rachel J. Huang, National Central University, Taiwan

Larry Y. Tzeng, National Taiwan University, Taiwan

8. Option Compensation, Employee Effort, and the Formation of Brand Capital

(Session: 3D; Time: September 24th, 2021(Friday) 16:20-17:40)

Pei-Fang Hsieh, National Tsing Hua University, Taiwan

Po-Hsuan Hsu, National Tsing Hua University, Taiwan

Chao-Jhih Liu, The State University of New York at Buffalo

9. Can Product Market Competition from China Discipline Overconfident CEOs?

(Session: 3A; Time: September 24th, 2021(Friday) 16:20-17:40)

Sheng-Syan Chen, National Chengchi University, Taiwan

Shu-Cing Peng, National Central University, Taiwan

Chia-Wei Yeh, National Chi Nan University, Taiwan

10. The Impact of Diagnosis-Related Groups Payment System on Private Health Insurance Market

(Session: 2C; Time: September 24th, 2021(Friday) 14:50-16:10)

Chia-Ling Ho, Tamkang University, Taiwan

Kili C. Wang, Tamkang University, Taiwan

Name	Affiliation	Chair/Discussion/Presenter
Anh-Tuan Le	National Central University	Presenter 1D
Bai-Sian Chen	National Chengchi University	Presenter 3C
Carl Hsin-han Shen	Macquarie University	Discussant 4A/ Presenter 4A
Chao-Shin Chiao	National Dong Hwa University	Chair 1C/ Discussant 1C/Presenter 3C
Chen-Chieh Liao	National Chengchi University	Presenter 1E/Presenter 3D
Cheng-Tsu Huang	National Central University	Discussant 3C
Chia-Hsien Lin	National Chengchi University	Presenter 1D
Chia-Ling Ho	Tamkang University	Presenter 2C/Discussant 2C
Chia-Wei Huang	National Chengchi University	Discussant 3D
Chia-Wei Yeh	National Chi Nan University	Discussant 3A/ Presenter 3A
Chia-Wu Lu	National Taipei University	Chair 4C/Discussant 4C/ Presenter 4C
Chia-Ying Chan	National Taipei University	Discussant 1E/ Presenter 1E
Chien-Lin Lu	National Ilan University	Discussant 2D/ Presenter 2D
Chien-Ling Lo	Yuan Ze University	Discussant 3E/ Presenter 3E
Chien-Wen Yang	National Chengchi University	Presenter 3F
ChiFeng Tzeng	National Tsing Hua University	Presenter 1A/Discussant 2A/Discussant 3C
Chih-Chung Chien	Asia University	Discussant 2D/ Presenter 2D
Chih-Wei Wang	National Central University	Presenter 2B/Discussant 3B
Chih-Yen Lin	Fu Jen Catholic University	Discussant 1D
Chih-Yung Lin	National Yang Ming Chiao Tung University	Presenter 1C
Ching-Hsiang Chao	Tamkang University	Presenter 4F
Ching-Yu Hsu	National Yunlin University of Science and Technology	Discussant 3A
Ching-Yuan Hsiao	Tamkang University	Discussant 4E/ Presenter 4E
Chiuling Lu	National Taiwan University	Chair 3F
Chiu-Ming Hsiao	National Yunlin University of Science and Technology	Discussant 4E/ Presenter 4E
Chi-Yang Tsou	Hong Kong University of Science and Technology	Discussant 1A/ Presenter 1A
Chu-Bin Lin	Southwestern University of Finance and Economics	Discussant 1B/ Presenter 1B
De-Rong Kong	National Taiwan University	Presenter 4A/Presenter 3D
Dien Giau Bui	Yuan Ze University	Discussant 4F/ Presenter 4F
Edward H. Chow	National Chengchi University	Chair Panel Discussion
Ethan Chiang	University of North Carolina	Discussant 1A/ Presenter 1A
Fei Shen	Southwestern University of Finance and Economics	Presenter 3A
Fen-Ying Chen	Shih Hsin University	Discussant 3F/Presenter 3F
Hao Han Chang	University	Presenter 3E
Henry H. Huang	National Central University	Discussant 1D
Hong Thoa Nguyen	University	Presenter 2B
Hong-Yi Chen	National Chengchi University	Discussant 1C
Hsing-Yang Hu	National Taiwan University	Chair 1A
Hsin-Yi Yu	National University of Kaohsiung	Presenter 1C/Discussant 3C
Hsiu-Chuan Lee	Ming Chuan University	Chair 1B/Discussant 1B/ Presenter 1B
Hsuan-Ling Chang	Tamkang University	Discussant 2A/ Presenter 2A
Huang-Wei Shih	National Sun Yat-sen University	Presenter 3F
Huei-Wen Teng	University	Discussant 3E/ Presenter 3E

Name	Affiliation	Chair/Discussion/Presenter
Hui-Ching Chuang	Yuan Ze University	Discussant 2B
Hui-Shan Wei	Southern Taiwan University of Science and Technology	Discussant 4A
Hung-Kun Chen	Tamkang University	Discussant 3A/ Presenter 3A
Hung-Neng Lai	National Central University	Discussant 4A
Huu-Nghia Nguyen	National Central University	Presenter 1E
I-Ju Chen	Yuan Ze University	Discussant 3B/ Presenter 3B
Jian-Jia Chiou	Nanyang Technological University	Discussant 2A/ Presenter 2A
Jie-Haun Lee	National Chengchi University	Chair 3A
Jin-Huei Yeh	National Central University	Discussant 1A
Ju-Fang Yen	National Taipei University	Discussant 3D
Jui-Chung Yang	National Tsing Hua University	Discussant 4B/ Presenter 4B
Keng-Yu Ho	National Taiwan University	Keynote Speaker I
Kevin Tseng	National Taiwan University	Discussant 4A/ Presenter 4A
Kewei Hou	Ohio State University	Chair Keynote Speech I
Kewei Hou	Ohio State University	Panel Discussion
Kili C. Wang	Tamkang University	Presenter 2C
Konan Chan	National Taiwan University	Chair 3C/ Presenter 3C
Kuan-Cheng Ko	National Chi Nan University	Discussant 1A
Kuang-Chieh Yen	Soochow University	Discussant 2E/ Presenter 2E
Kuo-Jui Huang	National Taiwan University	Presenter 2B
Kuo-Pin Li	Feng Chia University	Presenter 4A
Kuo-Shing Chen	Takming University of Science and Technology	Presenter 3E
Ling-Tak Chung	National Chengchi University	Discussant 3D
Mei-Chen Lin	National Taipei University	Discussant 4C/ Presenter 4C
Meng-Lan Yueh	National Chengchi University	Discussant 3E
Meng-Wen Wu	National Taipei University	Discussant 3B/ Presenter 3B
Michael Tseng	University of Central Florida	Presenter 2A
Ming-Che Chuang	Feng Chia University	Presenter 2E/Discussant 3E
Ming-Chi Chen	National Chengchi University	Discussant 3F/Presenter 3F
Ming-Hsien Ethan Hsiao	Education	Discussant 4F/ Presenter 4F
Min-Teh Yu	Providence University	Chair 3E/Chair Keynote Speech II
Ning Tang	University	Presenter 3B
Pang-Li Chen	Drexel University	Presenter 3B
Pei-Fang Hsieh	National Tsing Hua University	Chair 2A/Discussant 2A/Presenter 3D
Pei-Shih Weng	National Sun Yat-sen University	Discussant 1C/ Presenter 1C
Pin-Huang Chou	National Central University	Chair 3D/Discussant 1C
Rachel J. Huang	National Central University	Chair 4E
Rich ong	鉅資科技 總經理	Chair Practical Forum II
Richard Lu	Feng Chia University	Discussant 4E
Robin Chou	National Chengchi University	Panel Discussion
Robin K. Chou	National Chengchi University	Chair 4A
San-Lin Chung	National Taiwan University	Chair 2E/ Discussant 2E
Sharon S. Yang	National Chengchi University	Chair 2C/Discussant 2C
Sheng-Syan Chen	National Chengchi University	Chair 2D
Shih-Chang Hung	University	Discussant 1D/ Presenter 1D
Shu-Feng Wang	Ajou University	Discussant 4B/ Presenter 4B

Name	Affiliation	Chair/Discussion/Presenter
Shu-Hua Liu	Taiwan Institute of Economic Research	Discussant 3F
Tai Ma	National Sun Yat-sen University	Panel Discussion
Tan Lee	National Central University	Discussant 3F
Tien Trung Nguyen	Feng Chia University	Presenter 1B
Tse-Chun Lin	University of Hong Kong	Panel Discussion
Tsung-Kang Chen	University	Discussant 1E/ Presenter 1E
Tsung-Yu Chen	Feng Chia University	Discussant 1B/ Presenter 1B
Tzu-Hao Tsai	National Tsing Hua University	Discussant 2E
Tzu-Ting Lin	National Taiwan University	Discussant 2C
Tzu-Ying Chen	National Taiwan University	Presenter 4E
Wan-Chien Chiu	National Tsing Hua University	Discussant 3B
Wei-Hsien Li	National Central University	Discussant 1E
Wen-Chien Liu	Chung Yuan Christian University	Discussant 2B
Wen-Gine Wan	National Chiayi University	Discussant 2D/ Presenter 2D
Ya-Kai Chang	Chung Yuan Christian University	Discussant 3D/ Presenter 3D
Yang-pin Shen	Yuan Ze University	Chair 1D
Yanzhi Wang	National Taiwan University	Chair 4F/Discussant 4F/ Presenter 4F
Yao-Min Chiang	National Taiwan University	Chair Practical Forum I
Ya-Ting Chang	National Central University	Discussant 4B/ Presenter 4B
Yehning Chen	National Taiwan University	Chair 3B
Yen-Ju Hsu	Fu Jen Catholic University	Presenter 2A/Discussant 4F
Yenn-Ru Chen	National Chengchi University	Chair 1E
Yi-Chieh Huang	National Central University	Discussant 1E/Presenter 2C
Yi-Heng Tseng	Yuan Ze University	Discussant 4C/ Presenter 4C
Yin-Che Weng	National Dong Hwa University	Discussant 1D/ Presenter 1D
Yin-Feng Gau	National Central University	Chair 4B
Ying-Chen Huang	National United University	Discussant 2B
Yo-Lan Lin	National Taiwan University	Presenter 2E
Yuanchen Chang	National Chengchi University	Chair 2B
Yu-Chen Wei	National Kaohsiung University of Science and Technology	Discussant 4C/ Presenter 4C
Yu-Han Lin	National Sun Yat-sen University	Presenter 1C
Yu-Jen Hsiao	Taipei Medical University	Discussant 2B
Yu-Ju Chan	University of Hong Kong	Presenter 2B
Yu-Lun Chen	Chung Yuan Christian University	Discussant 4B/ Presenter 4B
Yung-Chin Hsu	PwC Legal	Keynote Speaker II
Yu-Siang Su	National Taiwan University	Presenter 1A
Zhen-Xing Wu	Zhongnan University of Economics	Discussant 1B
Zih-Ying Lin	Fu Jen Catholic University	Discussant 3A/ Presenter 3A
侯志宗	Shin Kong Financial Holdings	Practical Forum I
徐偉傑	Fubon Financial Holding	Practical Forum I
陳志彥	阿爾發投顧 董事長	Practical Forum II
陳彥霓	MSCI	Practical Forum I
廖晨旭	Shin Kong Life Insurance Co., Ltd.	Practical Forum II
鄧筱蓉	安富財經科技 副總經理	Practical Forum II
穆正雍	KGI SITE	Practical Forum I