



FMA 2019 ASIA/PACIFIC CONFERENCE

Ton Duc Thang University Ho Chi Minh City, Vietnam 10 - 12 July 2019





Dear Participants:

Welcome to the 2019 FMA Asia/Pacific Conference in beautiful Ho Chi Minh City, Vietnam! We are delighted that you have joined us. We hope that you will enjoy the program's many opportunities to exchange ideas.

The 2019 FMA Asia/Pacific Conference is the 11th FMA conference in the region. We have tried to organize a small but high-quality conference. A total of 372 papers were submitted for the conference, of which 152 were accepted for an acceptance ratio of 41%. Criteria used to select papers for the program included the nature of the research problem, implications of the proposed research, the quality of the research design, and the expected contribution of the research to the literature. The final result, we believe, is a very strong program.

Each submitted paper was blindly reviewed by several Program Committee members, and reviewer comments were provided whenever possible. In addition, we have invited seven senior scholars to discuss their current research. You will find a total of 46 sessions to attend, each of which offers a valuable opportunity for the discussion of important academic and practical issues in finance.

A feature of the meeting, as with other FMA meetings, is that we have organized a Consortium for doctoral students in finance from universities across the globe. This Consortium offers a rare chance for young scholars to be exposed to current research issues in finance and obtain feedback on their research from top scholars in the field.

We would like to thank the many people who have contributed to the success of the program. Those who submitted papers and offered to participate in the meeting or to serve as discussants, those who served as members of the Program Committee, those who are session chairs, and those who accepted invitations to discuss their research in the program are keys to the program's success. Additionally, our thanks goes out to Dr. Gordon Phillips who has agreed to present the keynote address and Dr. Raghavendra Rau who has organized the Doctoral Student Consortium.

Very special thanks go to Ton Duc Thang University for their generous support in hosting the meeting. We would also like to thank the CFA Institute and GTA Finance & Education Group for their sponsorships of the best paper awards as well as local sponsors, Orient Commercial Bank (OCB) and Asia Commercial Bank (ACB).

Thank you for coming and have a great meeting!

Sincerely,

Le Vinh Danh, Ton Duc Thang University Rajesh Narayanan, Louisiana State University Andrei Simonov, Michigan State University 2019 FMA Asia/Pacific Conference Program Co-Chairs

Vo Van Lai, Ton Duc Thang University 2019 FMA Asia/Pacific Conference Academic Co-Chair

Message from the Host University



Welcome to the FMA 2019 Asia/Pacific conference hosted by Ton Duc Thang University (TDTU) in Ho Chi Minh City, Vietnam. As you know, this is a leading conference in finance in the Asia/Pacific region with the aim of bringing together academicians and practitioners with interests in finance as well as providing a beneficial forum for presenting new studies and discussing current issues in financial management and related topics.

Ton Duc Thang University is a young and modern university with the main campus in Ho Chi Minh City, Vietnam. With more than 25,000 students in seventeen faculties, TDTU offers a wide range of programs which directly meet the industrial, commercial, as well as community needs. It has also been awarded the certificate "Campus Environmentally Friendly School" by the Vietnam Federation of UNESCO Associations. TDTU's modern facilities are rated 5-star by the Quacquarelli Symonds (QS). Further, TDTU was ranked 1st in Research and Publications, and 2nd Overall in the Vietnamese University Rankings in 2017. It was also ranked in the top 291 universities in Asia in 2018 by QS and is ranked 101st – 200th in the 2019 University Impact Rankings by the Times Higher Education (THE).

Currently, TDTU has a global network which facilitates its educational and research development. TDTU has two international research journals, and annually hosts international conferences in Applied Sciences, Engineering, Pharmaceutical Sciences, and Economics, Business and Finance.

On behalf of TDTU, I would like to express my sincere appreciation to the FMA Board of Directors in choosing us as the host institution of the FMA 2019 Asia/Pacific conference. I am grateful to the conference participants, program committees, chairs, co-chairs, reviewers, keynote speakers, and sponsors around the world for their contribution to the success of the conference.

I trust that you will have an interesting and productive conference in Vietnam. I look forward to welcoming all of you at our main campus and hope that this conference will establish a long-term partnership between you and our university.

Sincerely, Professor Danh Vinh Le President Ton Duc Thang University

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Thank You to our Sponsors







CSMAR Solution





Program Committee

Co-Chairs

- Le Vinh Danh, Ton Duc Thang University
- Rajesh Narayanan, Louisiana State University
- Andrei Simonov, Michigan State University

Academic Co-Chair

Vo Van Lai, Ton Duc Thang University

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- Michelle Lui, Financial Management Assocation, United States
- Shannon Tompkins, Financial Mnaagement Assocation, United States
- Dawn Appleby, Financial Management Association, United States
- Trang Cam Hoang, Ton Duc Thang University, Vietnam
- Lai Van Vo, Ton Duc Thang University, Vietnam

Local Organizing Committees

- Dao Trong Tran, Ton Duc Thang University, Vietnam
- Ut Van Le, Ton Duc Thang University, Vietnam
- Duy Hoang Vo, Ton Duc Thang University, Vietnam
- Bao Quoc Nguyen, Ton Duc Thang University, Vietnam
- Thuy Thi Thuy Phung, Ton Duc Thang University, Vietnam
- Ly Thi Minh Pham, Ton Duc Thang University, Vietnam
- Hanh Thi My Le, Ton Duc Thang University, Vietnam

Committee Members

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- Muhammad Farooq Ahmad, IESEG School of Management
- Natdanai Aleenajitpong, Arnat Leemakdej
- Zhe An, Monash University
- Emita W Astami, Universitas Teknologi Yogyakarta
- Dominique Carlo Badoer, University of Missouri
- John Jiangiu Bai, Northeastern University
- Thomas W Bates, Arizona State University
- Sabri Boubaker, South Champagne Business School
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- Te-Feng Chen, Hong Kong Polytechnic University
- Yong Chen, Texas A&M University
- Liya Chu, East China University of Science and Technology
- Hoang Van Cuong
- Tung Lam Dang, University of Danang
- Huong Dieu Dang, University of Canterbury
- Michael Joseph Dempsey, Ton Duc Thang University
- David K Ding, Massey University | Singapore Management University
- Ruchith Dissanayake, Queensland University of Technology
- Nazam Dzolkarnaini, Edinburgh Napier University
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- Wenxi Jiang, CUHK Business School
- Varun Jindal, Indian Institute of Management Calcutta
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- Shane A Johnson, Texas A&M University
- Ambrus Kecskes, York University
- Mehdi Khorram, Louisiana State University
- Hugh Hoikwang Kim, University of South Carolina
- · Qian Long Kweh, Ton Duc Thang University
- Chad Kwon
- Van Son Lai, Laval University
- Do Van Lam
- Asjeet S Lamba, University of Melbourne
- Huong Le, Northeastern Illinois University
- Jongsub Lee, Seoul National University
- Ugur Lel, University of Georgia
- Aaron Lin, Western Connecticut State University
- Angie Low, Nanyang Technological University
- Michelle Lowry, Drexel University
- Aktham Issa Maghyereh, United Arab Emirates University
- Cesario Mateus, University of Roehampton
- Grzegorz Michalski, Wrocław University of Economics
- Byoung-Kyu Min, University of Sydney
- Amit Mittal, Indian Institute of Management Lucknow
- Mark Mulcahy, University College Cork
- Vikram Nanda, University of Texas Dallas
- Phuong-Anh Ha Nguyen, York University
- Cuong Nguyen, Lincoln University
- Duc Duy (Louis) Nguyen, King's College London
- Thuy Thu Nguyen, Foreign Trade University
- Harvey Nguyen, Massey University
- Huyen Thanh Nguyen
- Xiaoran Ni, Xiamen University
- Jing Nie, University of International Business and Economics
- Seungioon Oh, Peking University
- Wenjing Ouyang, University of the Pacific
- Seongkyu (Gilbert) Park, Hong Kong Polytechnic University
- Neil D Pearson, University of Illinois
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- Huy Pham, RMIT University Vietnam

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- Kevin Tseng, University of Kansas
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- Aurelio Vasquez, ITAM
- Joao Paulo Torre Vieito, Polytechnic Institute of Viana do Castelo
- Chaiporn Vithessonthi, Sunway University
- Lai Van Vo, Western Connecticut State University
- Milos Vulanovic, EDHEC Business School
- Ching-Chang Wang, Southern Taiwan University of Science and Technology
- Xiaoqiong (Crystal) Wang, Indiana University Kokomo
- Teng Wang, Board of Governors of the Federal Reserve System
- Xuewu Wang, Quinnipiac University
- Qinghai Wang, University of Central Florida
- Kelsey Wei, University of Texas Dallas
- James Weston, Rice University
- Danika Wright, University of Sydney
- Chunchi Wu, University at Buffalo SUNY
- Harry Xia, California State University Fresno
- Lu Xing, University of Glasgow
- Yuhai Xuan, University of Illinois at Urbana-Champaign
- Zhipeng Yan, New Jersey Institute of Technology
- Xiaoyun Yu, Indiana University
- Xiaojing Yuan, University of Massachusetts Lowell
- Wanli Zhao, Renmin University of China
- Qing Zhou, Macquarie University
- Hong Zou, University of Hong Kong

2019 FMA Asia/Pacific Conference Registration, Exhibitors and Social Events

Registration Desk Hours

Thursday | | July 8:00 - | 17:00

Lobby A – Ground Floor – Building A Ton Duc Thang University

Friday 12 July 8:00 - 17:00

 ${\sf Lobby}\ {\sf A-Ground}\ {\sf Floor-Building}\ {\sf A}$

Ton Duc Thang University

Exhibits

Thursday - Friday, 11 & 12 July

9:00 - 17:00

Lobby A - Ground Floor - Building A

Ton Duc Thang University

Social Events

Reception**

Thursday, II July

17:30

Lobby A - Ground Floor - Building A

Ton Duc Thang University

Gala Dinner**

Friday, 12 July

18:30

Rex Hotel

Luncheons -

Thursday, II July

12:00 - 14:00

Lobby A - Ground Floor - Building A

Ton Duc Thang University

Friday, 12 July

12:15 - 14:00

Lobby A - Ground Floor - Building A

Ton Duc Thang University

Tea & Coffee Breaks

Thursday II July

8:30 - 9:00

15:30 - 16:00

Outside Session Rooms &

Exhibit Area

Friday, 12 July

10:30 - 10:45

15:30 - 16:00

Outside Session Rooms &

Exhibit Area

WiFi Information

Network: FMA2019

Password: FMATDTU2019

^{**}Advance registration is required.

Schedule at a Glance

Thursday, I I July Important Times & Special Events

8:00 - 17:00	8:30 - 17:00	8:30 - 9:00
Conference Registration Lobby A, Ground Floor, Building A	Exhibit Area Lobby A, Ground Floor, Building A	Coffee / Tea Breaks Outside session rooms in each building & Exhibit Area
10:30 - 12:00	12:00 - 14:00	15:30 – 16:00
Opening Ceremony & Keynote Address Main Hall A, Building A	Luncheon Lobby A, Ground Floor, Building A	Coffee / Tea Breaks Outside session rooms in each building & Exhibit Area

17:30 - 18:30

Conference Reception	Faculty Recruitment Lobby A,
Lobby A, Ground Floor,	Ground Floor, Building A
Building A	Cround Floor, Building 7

Concurrent Sessions

Thursday, 11 July 9:00 - 10:30

A 101	A 104	F 302	Room B 010	F 307	F 402	F 407
Level I	Level I	Level 3	Ground Floor	Level 3	Level 4	Level 4
Building A	Building A	Building F	Building B	Building F	Building F	Building F
01	02	03	04	05	06	07
Asset Pricing	Capital	Regulatory	Market	Personal	Trading	Board of
Models &	Structure &	Issues	Efficiency:	Household	Behavior	Directors
Tests I	Cost of Capital		Returns	Finance		

Thursday, 11 July 14:00 - 15:30

A 101	A 104	F 302	Room B 010	F 307	F 402	F 407
Level I	Level I	Level 3	Ground Floor	Level 3	Level 4	Level 4
Building A	Building A	Building F	Building B	Building F	Building F	Building F
08	09	10	11	12	13	14
Asset Pricing	Bank Lending	No Session	Firm Leverage	Curated	Corporate	Elevator Pitch:
Models &		Scheduled		Session -	Governance –	Corporate
Tests 2				Fintech	Investors	Finance

Thursday, 11 July 16:00 - 17:30

A 101	A 104	F 302	Room B 010	F 307	F 402	F 407
Level I	Level I	Level 3	Ground Floor	Level 3	Level 4	Level 4
Building A	Building A	Building F	Building B	Building F	Building F	Building F
15	16	17	18	19	20	21
No Session	Special	Market	Mutual Funds I	Behavioral	Corporate	Management
Scheduled	Presentation:	Efficiency:		Finance –	Governance	Compensation
	Top Articles	Information		Investments	and Debt	
	in Financial			1		
	Management					

Schedule at a Glance

Friday, 12 July Important Times & Special Events

8:00 - 17:00	8:30 - 17:00	10:30 - 10:45
Conference Registration Lobby A, Ground Floor, Building A	Exhibit Area Lobby A, Ground Floor, Building A	Coffee / Tea Breaks Outside session rooms in each building & Exhibit Area
12:15 - 14:00	15:30 – 16:00	18:30
Luncheon Lobby A, Ground Floor, Building A	Coffee / Tea Breaks Outside session rooms in each building & Exhibit Area	Gala Dinner Rex Hotel 141 Nguyen Hue Blvd, District 1

Concurrent Sessions

Friday, 12 July 9:00 - 10:30

A 101	A 104	F 302	Room B 010	F 307	F 402	F 407
Level I	Level I	Level 3	Ground Floor	Level 3	Level 4	Level 4
Building A	Building A	Building F	Building B	Building F	Building F	Building F
22	23	24	25	26	27	28
Corporate	Trading	Fintech	Mergers and	Behavioral	Corporate	CEOs and
Social			Acquisitions I	Finance –	Governance	Firm
Responsibility				Investments	in China	Innovation
· · · · · · · · · · · · · · · · · · ·				2		

Friday, 12 July 10:45 - 12:15

A 101	A 104	F 302	Room B 010	F 307	F 402	F 407
Level I	Level I	Level 3	Ground Floor	Level 3	Level 4	Level 4
Building A	Building A	Building F	Building B	Building F	Building F	Building F
29	30	31	32	33	34	35
Emerging	Financial Crisis	Options &	Mergers and	Securities	Corporate	Currency
Markets		Derivatives	Acquisitions 2	Issuance	Governance I	

Friday, 12 July 14:00 - 15:30

A 101	A 104	F 302	Room B 010	F 307	F 402	F 407
Level I	Level I	Level 3	Ground Floor	Level 3	Level 4	Level 4
Building A	Building A	Building F	Building B	Building F	Building F	Building F
36	37	38	39	40	41	42
Elevator	Behavioral	Options	Mutual Funds &	Security	Corporate	No Session
Pitch:	Finance –	Trading	Institutional	Analysts	Governance 2	Scheduled
Investments	Corporate		Investors			

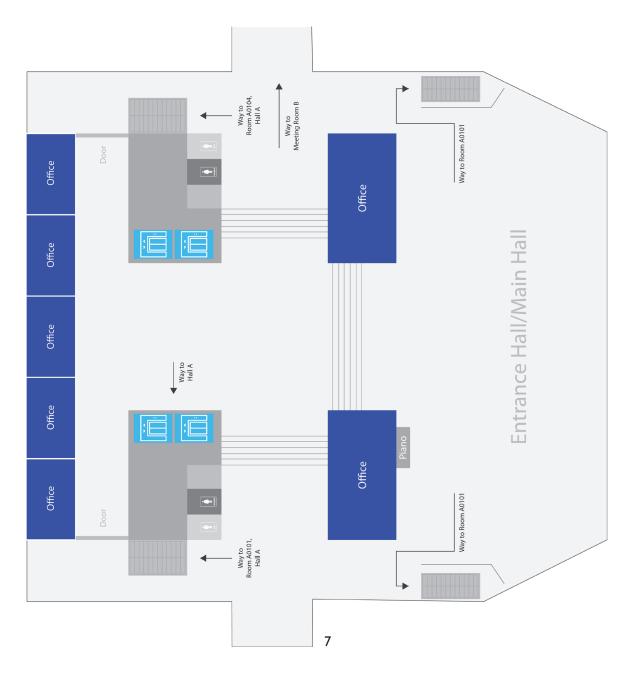
Friday, 12 July 16:00 - 17:30

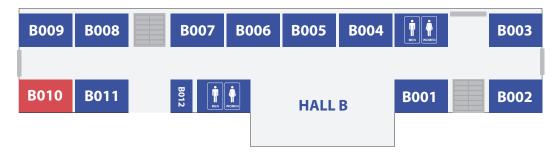
A 101	A 104	F 302	Room B 010	F 307	F 402	F 407
Level I	Level I	Level 3	Ground Floor	Level 3	Level 4	Level 4
Building A	Building A	Building F	Building B	Building F	Building F	Building F
43	44	45	46	47	48	49
Investments	SMEs and	Bankruptcy	Mutual Funds 2	Asset Pricing	Corporate	Payout Policy
- Equity	Entrepreneurial	& Financial		Models &	Innovation	
Pricing	Finance	Distress		Tests 3		



BUILDING A - 1st FLOOR

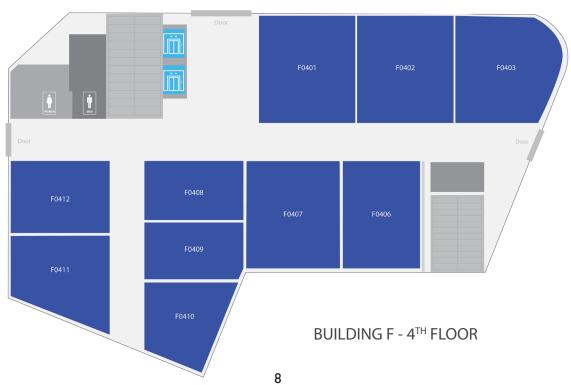
BUILDING A - 2nd FLOOR





BUILDING B-GROUND FLOOR







2019 FMA Asia/Pacific Doctoral Student Consortium (By invitation only) Wednesday, 10 July 2019, 9:00 – 18:00 Room A 101, Level 1, Building A

Faculty and Participants

Coordinator

 Dr. Raghavendra Rau, Sir Evelyn de Rothschild Professor Finance, Judge Business, School, University of Cambridge

Panelists & Workshop Leaders

- Utpal Bhattacharya, Professor of Finance, Hong Kong University of Science and Technology
- Stephen Dimmock, Associate Professor of Finance, Nanyang Technological University
- Peter Mackay, Associate Professor of Finance, Hong Kong University of Science and Technology
- Ajay Patel, Professor of Finance and Area Chair, Thomas S. Goho Chair in Finance, Wake Forest University
- Andrei Simonov, Professor of Finance, Faculty Director of the Financial Markets Institute, Michigan State University

Accepted Students

- Li-Ting Chiu, University of Buffalo SUNY
 The Bond Investor' Trading Horizon and the Cost of Debt
- Jing He, Macquarie University
 Property Rights Protection and Mergers and Acquisitions
- Hail Jung, Ulsan National Institute of Science and Technology Traumatized CEOs
- Taeyeon Kim, Korea Advanced Institute of Science and Technology (KAIST)
 Customer Concentration and Managerial Agency Costs
- Thy Le, Ton Duc Thang University
 FDI Network, Local Governance Quality and their Impacts on Total Factor Productivity of Local Manufacturing
 Firms
- Jiyun Lim, Temple University
 Essays in Internal Capital Markets in the US Property-Liability Insurance Industry
- Man Nguyen, University of Technology Sydney Developments in Financial Market and Market Quality
- Man Pham, University of Western Australia
 Value-Relevance of Labor Unions: Evidence from Insider Trading
- Romora Sitorus, University of Oklahoma
 The Effect of Policy Uncertainty on VC Investments Around the World
- Narongdech Thakernghiat, Massey University Slow Information Diffusion and Limits to Arbitrage
- Vu Tran, Nord University
 The Bias Belief in Stock's Return
- Lu Wang, Massey University
 - Related Party Transactions with Government Agencies: Evidence from China
- Eungyu Yoo, Korea Advanced Institute of Science and Technology (KAIST)
 Option-Implied Tail Risks and their Information Contents
- Yi Zheng, Macquarie University
 Bank Loan Covenants, Lending Relationships and Covenant Violations
- Xiaoyu Zhu, Baruch College Essays in Capital Structure and Firm Risks

Full Program and Sessions

Thursday, 11 July 2019

Thursday, 11 July, 8:30 – 9:00 Coffee / Tea Break

Outside Session Rooms & Exhibit Area



Thursday, 11 July, 9:00 - 10:30

Session I: Asset Pricing Models & Tests I

Session Chair: Dhiraj Sharma, Punjabi University

Innovation Awards, Product Segmentation , and Stock Returns

Po-Hsuan Hsu, University of Hong Kong & National Tsing Hua University Yiming Yang, University of Hong Kong Tong Zhou, Sun Yat-Sen University

Presenter: Yiming Yang Discussant: Hang Wang, UNSW

Income Tax Shocks, Political Cycles, and Asset Prices

Ruchith Dissanayakes, Queensland University of Technology

Presenter: Ruchith Dissanayake Discussant: Dhiraj Sharma, Punjabi University

Workplace Organization and Asset Pricing

Location: Room A 101

Yuan Wan, University of Southern California

Presenter: Yuan Wan Discussant: Weinan Zheng, University of Hong Kong

Session 2: Capital Structure & Cost of Capital

Session Chair: Adrian (Wai Kong) Cheung, Flinders University

Do Management Earnings Forecasts Matter in Private Loan Markets?

Xinghua Gao, Washington State University

Yonghong Jia, Iowa State University Jennifer Tucker, University of Florida

Presenter: Yonghong Jia

Discussant: Adrian Cheung, Flinders

University

The Cost of Corporate Sexual Orientation Equality: Evidence from Implied Cost of Equity Capital

Mostafa Hasan, Curtin University Trevor Marwick, Curtin University Adrian Cheung, Flinders University

Presenter: Adrian Cheung Discussant: Pratanphorn Piriyakul-Frye, UBS

Political Ties and Capital Raising in Global Markets: Evidence from Yankee Bonds

Location: Room A 104

Gene Ambrocio, Bank of Finland Bill Francis, Rensselaer Polytechnic Institute

Xian Gu, Central University of Finance and Economics

Iftekhar Hasan, Fordham University

Presenter: Iftekhar Hasan Discussant: Yuki Masujima, Bloomberg LP

Session 3: Regulatory Issues

Session Chair: Stephen Dimmock, Nanyang Technological University

Assessing Risk Using Self-Regulatory Organization Disclosures

Stephen Dimmock, Nanyang Technological University William Gerken, University of Kentucky

Presenter: Stephen Dimmock Discussant: Jerry Parwada, UNSW

On the Cash-Flow and Control Rights of Contingent Capital

Chris Mitchell, Osaka University

Presenter: Chris Mitchell Discussant: Jing Xu, Renmin University of China

Regulatory Spillovers in Local Mortgage Markets

Location: Room F 302

Ivan Lim, University of Leeds Duy Nguyen, King's College London Linh Nguyen, University of St Andrews

Presenter: Duc Duy Nguyen Discussant: Stephen Dimmock, Nanyang Technological University

Session 4: Market Efficiency: Returns

Session Chair: Manh Cuong Pham, Lancaster University

ETFs and Anomalies

Man Nguyen, University of Technology Sydney

Talis Putnins, University of Technology Sydney; Stockholm School of Economics

Presenter: Man Nguyen

Discussant: Alexandre Rubesam, IESEG

School of Management

The Effects of Trade Size and Market Depth on Immediate Price **Impact**

Manh Cuong Pham, Lancaster University Heather Anderson, Monash University Huu Nhan Duong, Monash University Paul Lajbcygier, Monash University

Presenter: Manh Cuong Pham Discussant: Pallab Dev. UNSW and Capital Markets CRC United

A Closer Look at Lottery-Related Anomalies: A **Fundamental Analysis Approach**

Location: Room B 010

Zhaobo Zhu, Shenzhen University Jun Tu, Singapore Management

University

Presenter: Zhaobo Zhu

Discussant: Manh Pham, Lancaster

Location: Room F 307

Location: Room F 402

University

Session 5: Personal Household Finance

Session Chair: Sung Kwan Lee, New York University

Fintech Nudges: Overspending Messages and **Personal Finance Management**

Sung Kwan Lee, New York University

Presenter: Sung Kwan Lee

Discussant: Huyen Ngoc Phuong Nguyen, University of

Bristol

Statistical Learning for Personalized Wealth **Management**

Yingying Li, HKUST

Presenter: Yingying Li

Discussant: Michael Dempsey, Ton Duc Thang University

Session 6: Trading Behavior

Session Chair: Laleh Samarbakhsh, Ryerson University

Moonshots: Speculative Trading, Bitcoin, and Stock Returns

Qingjie Du, Hong Kong Polytechnic University

Yang Wang, Hong Kong Polytechnic

University

Chishen Wei, Singapore Management

University

K.C. John Wei, Hong Kong Polytechnic

University

Haifeng You, HKUST

Presenter: Qingjie Du

Discussant: Cheng Hao, Singapore

Management University

Do Credit Default Swaps Prices Reveal the Presence of Informed Trading?

Kian-Guan Lim, Singapore Management University

Hao Cheng, Singapore Management

University

Presenter: Cheng Hao

Discussant: Laleh Samarbakhsh,

Ryerson University

Speculator Activity and the **Cross-Asset Predictability of FX Returns**

Anton Hasselgren, Stockholm

University

Jarkko Peltomaki, Stockholm University

Michael Graham, Stellenbosch

University

Presenter: Jarkko Peltomaki Discussant: Marc Bohmann, University of Technology Sydney

Location: Room F 407

Session 7: Board of Directors

Session Chair: Trang Doan, Eastern Illinois University

Experience, Information and CEO Outside Directorship

Qiaoqiao Zhu, Australian National University

Presenter: Qiaoqiao Zhu

Discussant: Romora Sitorus, University of Oklahoma

Powerful CEOs and Corporate Governance

Mark Humphery-Jenner, UNSW Emdad Islam, UNSW

Lubna Rahman, UNSW Jo-Ann Suchard, UNSW

Presenter: Jo-Ann Suchard

Discussant: Hieu Phan, University of Massachusetts Lowell

Opening Ceremony 10:30 - 11:00 Main Hall A, Building A

KEYNOTE ADDRESS

11:00 – 12:00 Main Hall A, Building A



Gordon Phillips C.V. Starr Foundation Professor; Faculty Director, Center for Private Equity and Venture Capital Dartmouth College

Gordon Phillips is the faculty director of the Center for Private Equity and Venture Capital and the Laurence F. Whittemore Professor of Business Administration. He teaches the 2nd year course Venture Capital and Private Equity and specializes in private equity, mergers, and the impact of financial decisions on firms' strategic decisions. He is also a research associate at the National Bureau of Economic Research (NBER) and a visiting research professor at Tsinghua University in Beijing. He previously taught at the University of Southern California and the University of Maryland. He has been a visiting professor at Duke University, HEC Paris, Insead, MIT, and Southern Mediterranean University. He received his MA and Ph.D. from Harvard University and his undergraduate degree from Northwestern University. His areas of research include corporate finance and how financial decisions impact firms' strategic decisions and contracting in financial markets. His work in corporate finance includes studies of private equity issuance, capital structure, Chapter 11 bankruptcy, how leverage buyouts and other forms of high debt influence a firms' and rivals' investment decisions.

Recent research published in the Journal of Political Economy and the Review of Financial Studies has been on applying computational linguistics to firm financial statements to analyze merger synergies, dividends and product market competition. Research published in the Journal of Finance has been on real and financial booms and busts and mergers and acquisitions and how firms organize across multiple markets. He recently presented the keynote address on PIPEs (private investment in public equity) to an audience of executives and finance professionals. He has served as an associate editor at The Review of Financial Studies and The Journal of Corporate Finance.

Luncheon
12:00 - 14:00
Lobby A, Ground Floor, Building A

Thursday, 11 July, 14:00 - 15:30

Session 8: Asset Pricing Models & Tests 2

Session Chair: Alexandre Rusbesam, IESEG School of Management

Searching the Factor Zoo

Alexandre Rubesam, IESEG School of

Management

Soosung Hwang, Sungkyunkwan

University

Presenter: Alexandre Rubesam

Discussant: David Rakowski, University of Texas Arlington Cheap TIPS or Expensive Inflation Swaps? Mispricing in Real Asset Markets

Thuy-Duong To, UNSW Ngoc-Khanh Tran, Washington State University St. Louis

Presenter: Thuy-Duong To

Discussant: Fahad Saleh, McGill

University

Spillovers in Prices: The Curious **Case of Haunted Houses**

Location: Room A 101

Location: Room A 104

Location: Room B 010

Utpal Bhattacharya, HKUST

Daisy Huang, Southwestern University of

Finance & Economics

Kasper Nielsen, Copenhagen Business

School

Presenter: Utpal Bhattacharya Discussant: Todd Stonitsch, Elon

University

Session 9: Bank Lending

Session Chair: Klaus Schaeck, University of Bristol

Is There Anything Special About Local Banks as SME Lenders? **Evidence from Bank Corrective Programs**

Iftekhar Hasan, Fordham University &

Bank of Finland

Krzysztof Jackowicz, Kozminski

University

Robert Jagiello, National Bank of Poland Oskar Kowalewski, IESEG School of

Management and LEM-CNRS Lukasz Kozlowski, Kozminski University

Presenter: Oskar Kowalewski Discussant: Klaus Schaeck, University

of Bristol

Interest Rate Risk Regulation and Bank Lending: A Regression **Discontinuity Approach**

Huyen Nguyen, University of Nottingham Thomas Kick, Deutsche Bundesbank Klaus Schaeck, University of Bristol

Presenter: Klaus Schaeck

Discussant: Oskar Kowalewski, IESEG School of Management and LEM-

CNRS

Heterogeneous Bank Responses to Loan Guarantee Expansion: Evidence from the U.S. Small **Business Administration (SBA)**

Bong-Geun Choi, City University of Hong

Kong

Hyun Lee, University of Connecticut

Presenter: Bong-Geun Choi Discussant: Steven Dennis, Kent

State University

Session 10: No Session Scheduled

Session II: Firm Leverage

Session Chair: Irene Ting, Universiti Malaysia Pahang and Ton Duc Thang University

Inflexibility and Leverage

Lifeng Gu, University of Hong Kong Dirk Hackbarth, Boston University

Tong Li, University of Hong Kong

Presenter: Tong Li

Discussant: Yom Bui, University of Wisconsin Eau Claire

Shareholder Litigation Rights and Firm Capital **S**tructure

Nam Nguyen, University of Texas Rio Grande Valley Hieu Phan, University of Massachusetts Lowell

Presenter: Hieu Phan

Discussant: Qiaoqiao Zhu, Australian National University

Session 12: Curated Session - Fintech

Session Chair: Andrei Simonov, Michigan State University, CEPR and RANEPA

Session curator: Mark Flannery, University of Florida

The Wisdom of Crowds in FinTech: Evidence from Initial Coin Offerings

Jongsub Lee, University of Florida Tao Li, University of Florida Donghwa Shin, Princeton University

Presenter: Tao Li

Initial Coin Offerings and Team Networks

Xin Deng, Shanghai University of Finance and Economics

Yen Teik Lee, Asia School of Business Zhengting Zhong, Shanghai University of Finance and Economics

Presenter: Xin Deng

Eggs in One Basket: Security and Convenience of Digital Currencies

Location: Room F 307

Location: Room F 402

Location: Room F 407

Francisco Rivadeneyra, Bank of Canada

Presenter: Francisco Rivadeneyra

Session 13: Corporate Governance - Investors

Session Chair: Duc Duy Nguyen, King's College London

Does Risk of Shareholder Litigation Affect Corporate Information Environments?

Duc Duy Nguyen, King's College London Nhan Le, Australian National University Vathunyoo Sila, University of Edinburgh

Presenter: Vathunyoo Sila

Discussant: Xiaohui Li, Hong Kong Polytechnic University

U.S. Stock Market Deregulation through the Exchange Act Rule 12h-6 and the Valuation of U.S. Cross-listed Firms

Pratanphorn Piriyakul-Frye, UBS

Presenter: Pratanphorn Piriyakul-Frye

Discussant: Vathunyoo Sila, University of Edinburgh

Session 14: Elevator Pitch:

Corporate Finance

Session Chair: Rajesh Narayanan, Louisiana State University

In addition to the record selectivity of the FMA Asia/Pacific Conference this year, we are further highlighting several papers in a new way, the "elevator pitch" session. The unique characteristics of this new format include:

- Presenters will present a maximum of three (3) slides and will be limited to a five (5) minute presentation
- The session will have no discussants; audience members will be encouraged to actively participate in the session
- Presenters will compete for a new "best pitch" award

Presenters appear in bold.

rresencers appear in boid.	
Corruption, Dodd-Frank Whistleblowing, and	The Effect of Firm-level Political Uncertainty on
Corporate Investment	Bank Loan Contracting
Qingjie Du, Hong Kong Polytechnic University	Yang Wang, Hong Kong Polytechnic University
Yuna Heo, Hong Kong Polytechnic University	K.C. John Wei, Hong Kong Polytechnic University
CEO-subsidiary Relationship and Banks Risk-taking	Does Corruption Impact the Probability Firms
Behavior	Apply for Loans? An Empirical Research on
Kim Cuong Ly, Swansea University	Developing Countries in East Asia & Pacific and
Oleksandr Talavera, Swansea University	South Asia
Linh Tran, Swansea University	Jean-Christophe Statnik, Universite de Lille
	Thi Le Giang Vu, Universite de Lille
When Firms Talk, Do They Act? The Impact of	Do Female CEOs make a Difference? Evidence in
Environmental Strategies and Actions on	Vietnam
Executive Promotion in China	Lai Van Vo, Western Connecticut State University
Zhe Li, Central University of Finance and Economics	Thu-Hien (Hazel) Nguyen, Southwestern University
Si Xu, South China Normal University	Huong T.T. Le, Northeastern Illinois University
Gary Tian, Macquarie University	
The Effect of Policy Uncertainty on VC	
Investments Around the World	
Romora Edward Sitorus, University of Oklahoma	

Thursday, 11 July, 15:30 - 16:00

Coffee / Tea Break

Outside Session Rooms & Exhibit Area



Location: Room A 104

Location: Room F 302

Thursday, 11 July 16:00 - 17:30 PM

Session 15: No Session Scheduled

SPECIAL PRESENTATION

Session 16: Top Articles in Financial Management

Selected by the Executive Editors, Editors, and Associate Editors, this session will feature the top paper from the Spring, 2019 issue as well as top papers which appeared in the Summer, 2019 issue of *Financial Management*.

(This session will feature presentations only; no discussants)

/ · · · · · · · / · · · · · // · · · ·			
Will Money Talk? Firm	Identifying and Treating	The CDS-Bond Basis	What Are Boards For?
Bribery and Credit	Outliers in Finance	Jennie Bai, Georgetown	Evidence from Closely
Access	John Adams, University of	University	Held Firms in
Shusen Qi, Xiamen	Texas Arlington	Pierre Collin-Dufresne, Ecole	Colombia
University	Darren Hayunga, University	Polytechnique Federale de	Belen Villalonga, New York
Steven Ongena, University of	of Georgia	Lausanne	University
Zurich	Sattar Mansi, Virginia		Maria-Andrea Trujillo, CESA
	Polytechnic Institute and State		School of Business
	University		Alexander Guzman, CESA
	David Reeb, National		School of Business
	University of Singapore		Neila Caceres,
	Vincenzo Verardi, Universite		Superintendencia de
	de Namur		Sociedades

Session 17: Market Efficiency: Information

Session Chair: Chen Gu, Shanghai Business School

Informational Role of Social	The Invisible Burden: Goodwill and	Skewness: Lottery or
Media: Evidence from Twitter	the Cross-section of Stock Returns	Asymmetric Response to
Sentiment	Xin Liu, University of Bath	News?
Chen Gu, Shanghai Business School	Chenxi Yin, China International Capital	Hang Wang, UNSW
Alexander Kurov, West Virginia	Corporation Limited	
University	Weinan Zheng, University of Hong Kong	Presenter: Hang Wang
		Discussant: Zhaobo Zhu, Shenzhen
Presenter: Chen Gu	Presenter: Weinan Zheng	University
Discussant: Yiming Yang, University	Discussant: Bin Guo, Nankai University	
of Hong Kong	,	

Session 18: Mutual Funds I

Session Chair: To Be Determined

Superstar Fund Managers: Talent Revelation or

Just Glamor?

Jerry Parwada, UNSW

Eric Tan, University of Queensland

Presenter: Jerry Parwada

Discussant: Man Nguyen, University of Technology Sydney

Convex Incentives and Liquidity Premia

Min Dai, National University of Singapore

Luis Goncalves-Pinto, Chinese University of Hong Kong

Location: Room B 010

Location: Room F 307

Location: Room F 402

Jing Xu, Renmin University of China Cheng Yan, Durham University

Presenter: Jing Xu

Discussant: Bong-Guen Choi, City University of Hong

Kong

Session 19: Behavioral Finance - Investments I

Session Chair: Philip Drummond, Monash University

Sports Sentiment and Stock Returns: An Intraday Study

Philip Drummond, Monash University

Presenter: Philip Drummond

Discussant: Zheng Wu, University of Sydney

Investor Sentiment and the Pricing of Macro Risks for Hedge Funds

Zhuo Chen, Tsinghua University Andrea Lu, University of Melbourne Xiaoquan Zhu, Tsinghua University

Presenter: Xiaoquan Zhu

Discussant: Linh Tran, Swansea University

Session 20: Corporate Governance and Debt

Session Chair: Van Vu, Latrobe University and University of Newcastle

Friends with Threats: Credit Risk Under Common Ownership

Luca X Lin, IESE Business School

Presenter: Luca X Lin

Discussant: Peter Pham, UNSW

Military CEOs and Bank Loan Contracts

Huu Duong, Monash University Harvey Nguyen, Massey University Mia Pham, Monash University Van Vu, Latrobe University & University

of Newcastle

Presenter: Van Vu

Discussant: Duc Duy Nguyen, King's

College London

Board Interlock and Contagion Effect of Financial Misreporting: Evidence from Bank Loans

Tao Yuan, City University of Hong Kong

Presenter: Tao Yuan

Discussant: Tong Li, University of

Hong Kong

Session 21: Management Compensation

Session Chair: Swami Kalpathy, Texas Christian University

Phantom Menace: Role of Pseudo Peers in CEO Compensation

Swami Kalpathy, Texas Christian Univ. Vikram Nanda, Univ. of Texas Dallas Yabo Zhao, University of Texas Dallas

Presenter: Swami Kalpathy Discussant: Hazel Nguyen, Southwestern University Mobility Restrictions, Career Concerns, and the Structure of Executive Compensation Contracts

Emdad Islam, UNSW Lubna Rahman, UNSW Rik Sen, UNSW Jason Zein, UNSW

Presenter: Jason Zein

Discussant: Swami Kalpathy, Texas Christian University Does Initiation of Credit Default Swap Affect CEO Compensation?

Location: Room F 407

Suman Banerjee, Stevens Institute of Technology

Yi Dong, Shanghai University of Finance

& Economics Ruirui Fang, Xi'an Jiatong University

Nan Hu, Xi'an Jiatong University

Presenter: Nan Hu

Discussant: Zhe Li, Central University

of Finance & Economics

Thursday, 11 July, 17:30 - 18:30 PM

Conference Reception

Lobby A, Ground Floor, Building A

Friday, 12 July 2019

Friday, 12 July, 9:00 - 10:30

Session 22: Corporate Social Responsibility

Session Chair: Lilian Ng, York University

Does Corporate Social **Responsibility Facilitate Public Debt Financing?**

Bin Xu, University of Leeds Yung Chiang Yang, University College Dublin

Presenter: Yung Chiang Yang Discussant: Phuong-Anh Nguyen,

York University

Cultural Diversity in the **Boardroom and Corporate Social Performance**

Olga Dodd, Auckland University of Technology Bart Frijns, Auckland University of

Technology Alexandre Garel, Auckland University of Technology

Presenter: Olga Dodd Discussant: Trang Doan, Eastern Illinois University

Socially Responsible Corporate Customers

Location: Room A 101

Rui Dai, WRDS of the Wharton School Lilian Ng, York University Hao Liang, Singapore Management University

Presenter: Lilian Ng

Discussant: Shujing Wang, Tongji

University

Location: Room A 104 Session 23: Trading Session Chair: To Be Determined

Are Weather-Based Trading Strategies Profitable?

Ming Dong, York University Andreanne Tremblay, Laval University

Presenter: Ming Dong

Discussant: Anna Obizhaeva, New Economic School

Trading in Crowded Markets

Anna Obizhaeva, New Economic School Yajun Wang, New Economic School Stepan Gorban, New Economic School

Presenter: Anna Obizhaeva

Discussant: Yonghong Jia, Iowa State University

Session 24: Fintech Location: Room F 302

Session Chair: Manju Puri, Duke University

On the Rise of FinTechs - Credit **Scoring using Digital Footprints**

Tobias Berg, Frankfurt School of Finance & Management Valentin Burg, Humboldt University

Ana Gombovic, Frankfurt School of Finance & Management Manju Puri, Duke University

Presenter: Manju Puri

Discussant: Clark Liu, Tsinghua

University

Finance and Firm Volatility: Evidence from Alibaba FinTech Credit in China

Tao Chen, Nanyang Technological University

Yi Huang, Graduate Institute Geneva Chen Lin, University of Hong Kong Zixia Sheng, Ant Financial Services Group

Presenter: Yi Huang

Discussant: Sung Kwan Lee, New

York University

Personal Communication in a Fintech World: Evidence from **Loan Payments**

Christine Laudenbach, Goethe University

Jenny Pirschel, ZEW - Leibniz Centre for European Economic Research Stephan Siegel, University of Washington

Presenter: Stephan Siegel

Discussant: Gaiyan Zhang, University

of Missouri St. Louis

Session 25: Mergers and Acquisitions I

Session Chair: Peter Severin, University of Mannheim

A Run-down of Merger Target Run-ups

Marie Dutordoir, University of Manchester

Evangelos Vagenas-Nanos, University of

Glasgow

Patrick Verwijmeren, Erasmus School of

Economics

Betty Wu, University of Glasgow

Presenter: Evangelos Vagenas-Nanos Discussant: Wolfgang Bessler, Justus-Liebig University Giessen

Private Equity and Taxes

Marcel Olbert, University of Mannheim Peter Severin, University of Mannheim

Presenter: Peter Severin

Discussant: Yang Duan, Hong Kong

Baptist University

Skilled Immigrants, Corporate Acquisitions, and Shareholder **V**alue

Location: Room B 010

Phuang-Anh Nguyen, York University

Presenter: Phuong-Anh Nguyen Discussant: Giang Nguyen, NUCB

Business School

Session 26: Behavioral Finance - Investments 2

Session Chair: Zheng Wu, University of Sydney

Mutual Fund Investor Learning and the Economic Cost of **Chasing Alpha**

Geoffrey Friesen, University of Nebraska Lincoln

Viet Nguyen, University of District of Columbia

Presenter: Viet Nguyen

Discussant: A. Asli Eksi, University of

Massachusetts Amherst

The Trading Behaviour of Men and Women in Equity Portfolio Diversification

Zheng Wu, University of Sydney

Presenter: Zheng Wu Discussant: Jarkko Peltomaki, Stockholm Business School

Till Death (or Divorce) Do Us Part: Early-life Family Disruption and Fund Manager Behavior

Location: Room F 307

Andre Betzer, University of Wuppertal Peter Limbach, University of Cologne and Centre for Financial Research Raghavendra Rau, Cambridge University Henrik Schurmann, University of

Wuppertal

Presenter: Raghavendra Rau Discussant: Qingjie Du, Hong Kong

Location: Room F 402

Polytechnic University

Session 27: Corporate Governance in China

Session Chair: Xiaoran Ni, Xiamen University

Do Multiple Large Shareholders Reduce Agency **Problems in State-controlled Firms? Evidence** from China

Fengqin Chen, Xiamen University Nancy Huyghebaert, KU Leuven Sen Lin, Xiamen University Lihong Wang, Xiamen University

Presenter: Fenggin Chen

Discussant: Tao Yuan, City University of Hong Kong

Share Pledging and Corporate Risk-Taking: Insights from the Chinese Stock Market

Qingbin Meng, Renmin University Xiaoran Ni, Xiamen University Jinfan Zhang, Chinese University of Hong Kong

Presenter: Xiaoran Ni

Discussant: Sanghak Choi, UNIST

Session 28: CEOs and Firm Innovation

Session Chair: Peter Mackay, HKUST

Organizing Innovation

Fei Ding, HKUST Peter Mackay, HKUST

Presenter: Peter Mackay

Discussant: Thanh Pham, Ton Duc

Thang University

How Creative are Professor **Directors? The Impact of** Academic Expertise on **Corporate Innovation**

Dong Chen, Wuhan University Yanmin Gao, City University of Hong

Phyllis Mo, City University of Hong Kong Desmond Tsang, McGill University

Presenter: Desmond Tsang Discussant: Karel Hrazdil, Simon Fraser University

Count on your Subordinates: Young Managers and Innovation Efficiency

Location: Room F 407

Lei Gao, Iowa State University Christine Jiang, Fudan University Mohamed Mekhaimer. Clarkson

University

Presenter: Lei Gao

Discussant: Peter Mackay, HKUST

Location: Room A 101

Location: Room A 104

Friday, 12 July, 10:30 - 10:45 Coffee / Tea Break

Outside Session Rooms & Exhibit Area



Friday, 12 July, 10:45 AM - 12:15 PM

Session 29: Emerging Markets

Session Chair: Arif Khurshed, University of Manchester

The Value of Financial Advisors: New Evidence from Chinese Private M&As

Xiaogang Bi, University of Nottingham Shujing Wang, Tongji University

K.C. John Wei, Hong Kong Polytechnic University

Presenter: Shujing Wang

Discussant: Arif Khurshed, University of Manchester

Political Entrepreneurship and Business Ethics

Susanne Espenlaub. University of Manchester Arif Khurshed, University of Manchester

Thitima Sitthipongpanich, University of Huddersfield

Presenter: Arif Khurshed

Discussant: Fengqin Chen, Xiamen University

Session 30: Financial Crisis

Session Chair: Sung Bae, Bowling Green State University

Risk Transfer and Foreclosure Law: Evidence from the Securitization Market

Huyen Nguyen, University of Nottingham Danny McGowan, University of Birmingham

Presenter: Huyen Nguyen

Discussant: Chris Mitchell, Osaka University

Foreign Currency Borrowing Surrounding the Global Financial Crisis: Firm-Level Evidence from Korea

Sung Bae, Bowling Green State University Hyeon Sook Kim, Public Procurement Service of Korea Taek Ho Kwon, Chungnam National University

Presenter: Sung Bae

Discussant: Xiaoran Ni, Xiamen University

Session 31: Options & Derivatives

Session Chair: Marc Bohmann, University of Technology Sydney

Creditor Control Rights and the Non-Synchronicity of Global **Corporate CDS Excess Returns**

Bank of Finland Miriam Marra, University of Reading Eliza Wu, University of Sydney Gaiyan Zhang, University of Missouri St. Louis

Iftekhar Hasan, Fordham University and

Presenter: Giayan Zhang Discussant: Yi Huang, Graduate Institute Geneva

Informed Options Trading Around US FDA **Announcements**

Marc Bohmann, University of Technology Vinay Patel, University of Technology Sydney

Presenter: Marc Bohmann Discussant: Alexander Kurov, West Virginia University

Robust Estimation of **Conditional Risk Measures for** Crude Oil and Natural Gas **Futures Prices in the Presence of** Outliers

Location: Room F 302

Location: Room B 010

Location: Room F 307

Joe Byers, Oklahoma State University Ivilina Popova, Texas State University Betty Simkins, Oklahoma State University

Presenter: Betty Simkins Discussant: Peter Mackay, HKUST

Session 32: Mergers & Acquisitions 2

Session Chair: Kamal Ghosh Ray, KREA University

Acquiring Divestors

Hung Pham, La Trobe University Giang Nguyen, NUCB Business School

Presenter: Giang Nguyen Discussant: Ruchith Dissanayake, Queensland University of Technology

EPS-Sensitivity and Merger Deals

Sudipto Dasgupta, Chinese University of Hong Kong, CEPR, and ABFER Jarrad Harford, University of Washington Fangyuan Ma, Chinese University of Hong Kong

Presenter: Fangyuan Ma Discussant: Huizhong Zhang, Queensland University of Technology

Beyond the Target: M&A **Decisions and Rival Ownership**

Miguel Anton, IESE Business School lose Azar, IESE Business School Mireia Gine, IESE Business School Luca Lin, IESE Business School

Presenter: Luca Lin Discussant: Evangelos Vagenas-Nanos, University of Glasgow

Session 33: Securities Issuance

Session Chair: Peter Pham, University of New South Wales

Wrong for Rights? Short Sales in the Global **Rights Issues Market**

Wai-man Liu, Australian National University Peter Pham, UNSW Cameron Yuen, Commonwealth Bank of Australia

Presenter: Peter Pham

Discussant: Lei Gao, Iowa State University

Why Don't Issuers get Upset about IPO Underpricing: Evidence from the Loan Market

Xiaoyu Zhang, Norwegian School of Economics Xunhua Su, Norwegian School of Economics

Presenter: Xunhua Su

Discussant: Ming Dong, York University

Session Chair: Karel Hrazdil, Simon Fraser University

Session 34: Corporate Governance I Location: Room F 402

Measuring CEO Personality using Machine-Learning Algorithms: A New Approach and Validity Tests

Karel Hrazdil, Simon Fraser University Jiri Novak, Charles University Rafael Rogo. Indiana University Christine Wiedman, University of Waterloo

Ray Zhang, Simon Fraser University

Presenter: Karel Hrazdil

Discussant: Desmond Tsang, McGill

University

Insider Trading before Merger **Failures and Agency Conflicts**

Wing Him Yeung, Lakehead University

Presenter: Wing Him Yeung Discussant: Jie Xu, Chinese University of Hong Kong

Who, Republican or Democrat CEOs, laughs last? Political Cycles in the Market for **Corporate Directors**

Changmin Lee, Hanyang University

Presenter: Changmin Lee Discussant: Yang Wang, Hong Kong Polytechnic University

Session 35: Currency

Session Chair: Yuki Masujima, Bloomberg LP

What Determines a Safe-Haven Currency?

Yuki Masujima, Bloomberg LP

Presenter: Yuki Masujima

Discussant: Thuy To, University of

New South Wales

Bitcoin Liquidity

Ben Marshall, Massey University Nhut Nguyen, Massey University Nuttawat Visaltanachoti, Massey University

Presenter: Nhut Hoang Nguyen Discussant: Philip Drummond, Monash University

Proof-of-Work's Limited Adoption Problem

Franz J Hinzen, New York University Kose John, New York University Fahad Saleh, McGill University

Location: Room F 407

Presenter: Fahad Saleh

Discussant: Qian Long Kweh, Candian University Dubai and Ton Duc Thang

University

Luncheon 12:15 - 14:00

Lobby A, Ground Floor, Building A

Friday, 12 July, 14:00 - 15:30 PM

Session 36: Elevator Pitch:

Investments Location: Room A 101

Session Chair: Andrei Simonov, Michigan State University

In addition to the record selectivity of the FMA Asia Pacific Conference this year, we are further highlighting several papers in a new way, the "elevator pitch" session. The unique characteristics of this new format include:

- Presenters will present a maximum of three (3) slides and will be limited to a five (5) minute presentation
- The session will have no discussants; audience members will be encouraged to actively participate in the session
- Presenters will compete for a new "best pitch" award

Presenters appear in bold.

Can Illiquidity be Priced in an Active Secondary	The Comovement in Stock Prices: New Evidence
Market? Theory and Evidence	for Fundamentals- and Sentiment-based Views
Pallab Dey, UNSW and Capital Markets CRC United	Hui Bu, Beihang University
Peter Swan, UNSW	Wenjin Tang, Beihang University
	Junjie Wu, Beihang University
Is Mandatory Sustainability Disclosure Just a	Does Exchange Listing Matter Any More? Evidence
Slideshow? Evidence from Stock Price Crash Risk	from Firms that Leave the NYSE for NASDAQ
Rui Zhong, University of Western Australia	Dung "Yom" Bui, University of Wisconsin Eau Claire
	Don Chance, Louisiana State University
	Clifford Stephens, Louisiana State University
The Effects of Mandatory Pollution Abatement on	
Corporate Investment and Performance: Theory	
and Evidence from a U.S. Regulation	
Tri Vi Dang, Columbia University	
Youan Wang, University of Hong Kong	
Zigan Wang, University of Hong Kong	

Session 37: Behavioral Finance - Corporate

Session Chair: Wenyao Hu, Rensselaer Polytechnic Institute

Overconfident Rivals and Corporate Investment Decisions

Dien Giau Bui, National Taiwan University Yehning Chen, National Taiwan University Chih-Yung Lin, Yuan Ze University Tse-Chun Lin, University of Hong Kong

Presenter: Dien Giau Bui

Discussant: Ha-Chin Yi, Texas State

University

CEO Lifetime Work **Experience and Stock Price** Crash Risk

Daewoung Choi, Louisiana State University Shreveport Thanh Ngo, East Carolina University Ha-Chin Yi, Texas State University

Presenter: Ha-Chin Yi Discussant: Lilian Ng. York

University

Are Managers 'Under-the-Weather' During Earnings **Conference Calls?**

Location: Room A 104

Bill Francis, Rensselaer Polytechnic University

Wenyao Hu, Rensselaer Polytechnic University

Thomas Shohfi, Rensselaer Polytechnic University

Presenter: Wenyao Hu

Discussant: Xiaoting Wei, Australian

Location: Room F 302

National University

Session 38: Options Trading

Session Chair: Yuguo Liu, University of Houston

The Time-Series Information in **Options: Implications for the Index Option Return Puzzle** and the Risk-Return Tradeoff

Yuguo Liu. University of Houston

Presenter: Yuguo Liu

Discussant: Rui Zhong, University of

Western Australia

Options Trading and Corporate Debt Structure

Jie Cao, Chinese University of Hong Kong Michael Hertzel, Arizona State University Jie Xu, Chinese University of Hong Kong Xintong Zhan, Chinese University of Hong Kong

Presenter: Jie Xu

Discussant: Bin Xu, University of Leeds

Mispriced Stocks, Option Volume, and Asymmetric **Stock Return Predicability**

Allaudeen Hameed, National University of Singapore Byounghyun Jeon, KAIST

Presenter: Allaudeen Hameed Discussant: Ivilina Popova, Texas

State University

Session 39: Mutual Funds & Institutional Investors

Session Chair: Sanghyun (Hugh) Kim, University of Texas at Dallas

Fundraising in the Hedge Fund Industry

Olga Obizhaeva, Stockholm School of Economics

Presenter: Olga Obizhaeva Discussant: Sanghyun Kim, University of Texas Dallas

Institutional Brokerage Networks: Facilitating Liquidity Provision

Munhee Han, University of Texas Dallas Sanghyun (Hugh) Kim, University of Texas Dallas

Vikram Nanda, University of Texas Dallas

Presenter: Sanghyun (Hugh) Kim Discussant: Fangyuan Ma, Chinese University of Hong Kong

Mutual Fund Performance and **Changes in Factor Exposures**

Location: Room B 010

Wolfgang Bessler, University of Giessen Thomas Conlon, University College Dublin

Diego Victor de Mingo-Lopez,

Universitat laume I Juan Carlos Matallin-Saez, Universtat laume l

Presenter: Wolfgang Bessler Discussant: Olga Obizhaeva, Stockholm School of Economics

Session 40: Security Analysts

Session Chair: Rani Hoitash, Bentley University

Do Sell-side Analysts' Qualifications Mitigate the Adverse Effects of Accounting Reporting Complexity?

Rani Hoitash, Bentley University Udi Hoitash, Northeastern University Ari Yezegel, Bentley University

Presenter: Rani Hoitash

Discussant: Justin Hung Nguyen, Victoria

University of Wellington

Organization Capital and Analyst Coverage

Konan Chan, National Chengchi University Re-lin Guo, University of Illinois

Re-Jin Guo, University of Illinois Chicago

Chicago

Yanzhi Wang, National Taiwan

University

Hsiao-Lin Yang, National Chengchi

University

Presenter: Hsiao-Lin Yang Discussant: Rani Hoitash, Bentley

University

Equity Analysts'

Recommendation Revisions and Corporate Bond Price Reactions

Location: Room F 307

Xiaoting Wei, Australian National University

Presenter: Xiaoting Wei Discussant: Chen Gu, Shanghai Business School

Location: Room F 402

Session 41: Corporate Governance 2

Session Chair: Ajay Patel, Wake Forest University

Corporate Social Responsibility and Shareholder-Stakeholder Conflict: Evidence from a quasi-National Experiment

C.S. Agnes Cheng, Hong Kong Polytechnic University Xiaohui Li, Hong Kong Polytechnic University Zeyu Sun, University of International Business and Economics Jing Xie, Hong Kong Polytechnic

University

Presenter: Xiaohui Li

Discussant: Lixiong Guo, University of

Alabama

CEO Personal Donating Behavior and Corporate Social Responsibility

Lixiong Guo, University of Alabama Lei Kong, University of Alabama Wengiao Zhang, University of Alabama

Presenter: Lixiong Guo Discussant: Wing Him Yeung, Lakehead University

Start Spreading the News – Does Greater Media Freedom Contribute to More Effective Corporate Governance?

Sadok El Ghoul, University of Alberta Omrane Guedhami, University of South Carolina

Robert Nash, Wake Forest University Ajay Patel, Wake Forest University

Presenter: Ajay Patel

Discussant: Luca X Lin, IESE Business

School

Session 42: No Session Scheduled

Friday, 12 July, 15:30 - 16:00

Coffee / Tea Break
Outside Session Rooms & Exhibit Area



Friday, 12 July, 16:00 - 17:30 PM

Session 43: Investments - Equity Pricing

Session Chair: Clark Liu, Tsinghua University

Do Demand Curves for Stocks Slope Down in the Long Run?

Clark Liu, Tsinghua University Baolian Wang, University of Florida

Presenter: Clark Liu

Discussant: Van Vu. Latrobe

University & University of Newcastle

When Does the Fed Care About Stock Prices?

Alexander Kurov, West Virginia

University

Eric Olson, West Virginia University Gulnara Zaynutdinova, West Virginia

University

Presenter: Alexander Kurov

Discussant: Tongbin Zhang, Shanghai University of Finance and Economics An Inflation-based ICAPM: **Evidence from China**

Location: Room A 101

Bin Guo, Nankai University Han Zhang, Nankai University

Presenter: Bin Guo

Discussant: Xiaoquan Zhu, Tsinghua

University

Session 44: SMEs and Entrepreneurial Finance

Session Chair: Olga Dodd, Auckland University of Technology

Law, Trust, and the Development of Crowdfunding around the World

Raghavendra Rau, University of Cambridge

Presenter: Raghavendra Rau Discussant: Jennifer Brodmann, CSU

Dominguez Hills

Entrepreneur's Facial Trustworthiness, Gender, and **Crowdfunding Success**

Yang Duan, Hong Kong Baptist University

Tien-Shih Hsieh, University of Massachusetts Dartmouth Ray Wang, Hong Kong Baptist

. University Zhihong Wang, Clark University

Presenter: Yang Duan

Discussant: Olga Dodd, Auckland University of Technology

Access to Finance and Innovation in Small and Medium Enterprises

Location: Room A 104

Lai Vo. Western Connecticut State

University

Huong (Anne) Le, Northeastern Illinois

University

Thanh Pham, Ton Duc Thang University Danh Le, Ton Duc Thang University

Presenter: Thanh Tien Pham Discussant: Sung Bae, Bowling Green

State University

Session 45: Bankruptcy & Financial Distress

Session Chair: Justin Hung Nguyen, Victoria University of Wellington

Labor Adjustment Costs and Corporate Tax Avoidance: Evidence from Labor Skills

Justin Hung Nguyen, Victoria University of Wellington

Presenter: Justin Hung Nguyen

Discussant: Peter Severin, University of Mannheim

Soft Information Matters: Voluntary Corporate Disclosure Tone and Financial Distress

Yousry Ahmed, Newcastle University Bin Xu, University of Leeds

Presenter: Bin Xu

Discussant: Thi Le Giang Vu, Universite de Lille

Session 46: Mutual Funds 2

Session Chair: Michael Dempsey, Ton Duc Thang University

Location: Room B 010

Location: Room F 302

Groomed for Selling and Sold for **Grooming: Strategic Behavior** Surrounding Sales of Mutual-**Fund Management Companies**

Eduard Inozemtsev, Ohio State University & Gaidar Institute

Zoran Ivkovic, Michigan State University

Andrei Simonov, Michigan State University, CEPR and RANEPA

Presenter: Andrei Simonov Discussant: Kai Wu, Central University of Finance & Economics

The Ties That Bind: Work **Connections and Mutual Fund Investment Ideas**

Egeman Genc, Erasmus University Sara Shirley, Middle Tennessee State

University

Jeffrey Stark, Middle Tennessee State

University

Hai Tran, Loyola Marymount University

Presenter: Hai Tran

Discussant: Youan Wang, University

of Hong Kong

Economic Consequences of **Mutual Fund Advisory Misconduct**

Kai Wu, Central University of Finance and Economics

Presenter: Kai Wu

Discussant: Hai Tran, Loyola Marymount University

Session 47: Asset Pricing Models & Tests 3

Session Chair: Asli Eksi, University of Massachusetts Amherst

New Tests of Expectation Formation with Applications to asset Pricing Models

Pei Kuang, University of Birmingham Renbin Zhang, UAB and Barcelona GSE Tongbin Zhang, Shanghai University of Finance & Economics

Presenter: Tongbin Zhang

Discussant: Yuan Wan, University of Southern California

Mutual Fund Flows and Downside Risk

Nikolaos Artvanis, University of Massachusetts Amherst Asli Eksi, University of Massachusetts Amherst Gregory Kadlec, Virginia Polytechnic Institute & State University

Presenter: Asli Eksi

Discussant: Viet Nguyen, University of District Columbia

Session 48: Corporate Innovation

Session Chair: Seungjoon Oh, Peking University

Inter-Firm Patent Litigation and **Knowledge Assets and Firm Government Spending Shocks**

and Firm Innovation

Boundaries Todd Stonitsch, Elon University

Presenter: Todd Stonitsch Discussant: Seungjoon Oh, Peking

University

Ruchith Dissanayake, Queeensland University of Technology Yanhui Wu, Queensland University of Technology Huizhong Zhang, Queensland University

of Technology

Presenter: Huizhong Zhang Discussant: Luca Lin, IESE Business School

Innovation Competition

Location: Room F 307

Location: Room F 402

Jongsub Lee, Seoul National University Seungioon Oh, Peking University Paula Suh, University of Georgia

Presenter: Seungjooh Oh Discussant: Fangyuan Ma, Chinese University of Hong Kong

Session 49: Payout Policy

Session Chair: Viet Anh Dang, University of Manchester

Location: Room F 407

Dividend Sentiment, Catering Incentives and Return Predictability

Zicheng Lei, University of Surrey Alok Kumar, University of Miami Chendi Zhang, University of Warwick

Presenter: Zicheng Lei

Discussant: Dien Giau Bui, National

Taiwan University

Employment Protection and Share Repurchases: Evidence from Wrongful Discharge Laws

Viet Dang, University of Manchester Amedeo Cesari, University of Manchester Hieu Phan, University of Manchester

Presenter: Viet Anh Dang

Discussant: Zicheng Lei, University of

Surrey

Workplace Environment and Payout Policy

Omer Unsal, Merrimack College Jennifer Brodmann, CSU Dominguez

Presenter: Jennifer Brodmann Discussant: Viet Anh Dang, University of Manchester

Friday, 12 July, 18:30 PM

Conference Gala Dinner

Location: Rex Hotel Saigon 141 Nguyen Hue Blvd, District I

(10 - 15 minute (6km) taxi ride from the university)



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Seong Jin	Ahn	Peking University
Amira	Annabi	Manhattan College
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Sung C	Bae	Bowling Green State University
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Hui	Bu	Beihang University
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Karel	Hrazdil	Simon Fraser University
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Wenyao	Hu	Rensselaer Polytechnic Institute
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Tong	Li	University of Hong Kong
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Zhe	Li	Central University of Finance and Economics
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Hou Ning	Ma	National University of Singapore
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Suman	Neupane	University of Queensland
Lilian	Ng	York University
Duc Duy (Louis)	Nguyen	King's College London
Giang	Nguyen	NUCB Business School
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Huyen Thanh	Nguyen	
Huyen Ngoc Phuong	Nguyen	University of Bristol
Justin Hung	Nguyen	Victoria University of Wellington
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Jarkko	Peltomaki	Stockholm University
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Manh Cuong	Pham	Lancaster University
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Piotr Jacek Zembrowski CFA Institute	Piotr Jacek	Zembrowski	CFA Institute		

Gaiyan	Zhang	University of Missouri St Louis
Han	Zhang	Nankai University
Huizhong	Zhang	Queensland University of Technology
Tongbin	Zhang	Shanghai University of Finance and Economics
Weinan	Zheng	University of Hong Kong
Yi	Zheng	Macquarie University
Rui	Zhong	University of Western Australia
Qiaoqiao	Zhu	Australian National University
Xiaoquan	Zhu	Tsinghua University
Xiaoyu	Zhu	Baruch College
Zhaobo	Zhu	Shenzhen University

CONFERENCE INFORMATION

I. Location:

Campus Tan Phong - Ton Duc Thang University

No. 19, Nguyen Huu Tho St., Tan Phong Ward, District 7, Ho Chi Minh City, Vietnam.

360° Map: https://360.tdtu.edu.vn/main-campus/

II. **Registration Desk:**

The registration desk is located at:

Lobby A - Building A: opens from 08:00 to 17:00 on 11 – 12 July 2019.

Note: Coffee and tea will be served in front of each room during the break & in the exhibit area.

III. **Exhibition location:**

Lobby A - Building A: opens from 09:00 to 17:00 on 11 – 12 July 2019.

IV. Language

All sessions will be presented in English.

Badges ٧.

Admittance to the conference venue is restricted to participants wearing their name badges. It is compulsory both inside the venue and at all events organized within its context.

VI. **Conference Location**

Conference Opening Ceremony is held at Main Hall A, Building A, 10:30am, 11 July 2019.

Conference will be held in Buildings A, B and F.

VII. **Conference Room's Equipment**

Each conference room will be equipped with a projector and a laptop.

VIII. **Time Limitation for the Sessions**

Session chairs will keep time for presentations and discussions. Per FMA guidelines, each presenter will have 15 minutes to present (20 minutes for two-paper sessions). Discussants will have eight (8) minutes for his/her comments (13 minutes for two-paper sessions); the session will conclude with any audience comments or questions.

IX. **Transportation**

🖶 Tan Son Nhat International Airport ⇔ Ton Duc Thang University (TDTU)

🖶 Bus: Take No. 109 from the Airport to Ben Thanh Market in District 1 and then take No. 86 to Ton Duc Thang University.

Estimated Duration: 60 minutes

Working Hours: 06:00 - 18:30

- Frequency: Every 30 minutes
- Route: Terminal stop Ben Thanh Market (Center of Ho Chi Minh city, Bus No. 109), Ben Thanh Market - Ton Duc Thang University (Bus No. 86)
- Ticket costs: 20,000 VND (around 1 USD) for the route 109 and 5,000 VND (around \$0.25 USD) for the route 86
- ♣ Grab: It is a 30 minutes trip from Tan Son Nhat International Airport to Ton Duc Thang University and costs around USD \$8 \$10.

X. Parking

Participants with the conference invitation can park their cars at campus parking lots.

XI. Lunch

Lunch will be served from 12:00 to 14:00 at the Lobby A - Building A on Thursday, 11 July 2019 and 12:15 - 14:00 on Friday, 12 July 2019.

XII. Conference Gala Dinner

The Conference Gala Dinner will take place at 18:30 on Friday, 12 July 2019 at Rex Hotel. Gala dinner registration will be noted on your name badge.

Rex Hotel Address: 141 Nguyen Hue, District 1, Ho Chi Minh City

XIII. Contact

Ms. Hao Nguyen

Mobile: +84 974 507 968

Email: nguyenthinhuhao@tdtu.edu.vn

CONFERENCE VENUE

Ton Duc Thang University

No. 19, Nguyen Huu Tho Street, Tan Phong Ward, District 7, Ho Chi Minh City Telephone: (84-28) 37 755 035

TON DUC THANG UNIVERSITY "For accomplishment in human development and a society with sustainable, stable growth"



Ton Duc Thang University (TDTU) is a public and autonomous university. Established in 1997, it is situated in the centre of Ho Chi Minh City - the commercial hub of Vietnam. The university has five campuses in Ho Chi Minh City (two campuses), Nha Trang City, Lam Dong Province and Ca Mau Province. The main campus is located in an area of 265,000 m² in Tan Phong Ward, District 7, Ho Chi Minh City, Vietnam.

TDTU is a young and dynamic provider in the higher education sector and is one of the largest universities in Vietnam. The university is committed to Vietnam's sustainable development of human resources. It strives to be a leading research-oriented university regionally and internationally.

The university has been fostering a unique culture that distinguishes itself from the others. Aiming to provide optimal opportunities for quality education, the university is devoted to the promotion of students' learning and research activities. All aspects of the university strive to constantly maintain an effective and efficient academic community for talents to be developed.

After 20 years of development, TDTU has become one of the fastest growing universities in the country. Currently, the university has 17 faculties, 15 centres for technology applications, 4 institutes, 2 journals, 1 foundation for science and technology, and several laboratories. The university offers over 60 programs at the vocational, undergraduate and postgraduate levels. There are approximately 22,000 students pursuing their study at the university.

Equipped for more than just studying, TDTU also provides facilities for post-study workouts. The main campus affords a sport complex in which lots of indoor games such as badminton, tennis, volleyball, basketball and many other activities can be played. Furthermore, there is a swimming pool and a FIFA 2-star football stadium. There are two fully equipped dormitories, which can accommodate up to 2,160 students.

TDTU considers the connection with international partners through strategic cooperation as an important prerequisite for its sustainable development. Thus, more and more research projects have been initiated, established and conducted in the university with the leadership of internationally recognized experts. The partnerships with nearly 60 universities from different parts of the world also allow the university to exchange students, staffs and training collaborations.

As a young and vibrant institution with numerous learning pathways for students internationally and diversified opportunities for academic development, TDTU is committed to be the best choice of students, academic staffs, researchers and all stakeholders.

IMPORTANT INFORMATION

I. Country Information

Vietnam, officially the Socialist Republic of Vietnam, is the easternmost country on the Indochina Peninsula. With an estimated 94.6 million inhabitants as of 2016, it is the 15th most populous country in the world. Vietnam shares its land borders with China to the north, and Laos and Cambodia to the west. It shares its maritime borders with Thailand through the Gulf of Thailand, and the Philippines, Indonesia and Malaysia through the South China Sea. Its capital city is Hanoi, while its most populous city is Ho Chi Minh City. The FMA 2019 takes place in Ho Chi Minh City – the most populous city in Vietnam with a population of 8.4 million (13 million in the metropolitan area) as of 2017. Located in southeast Vietnam, the metropolis surrounds the Saigon River and covers about 2,061 square kilometers (796 square miles).

II. Useful Phrases

The main language of Vietnam is Vietnamese. We would like to present several useful phrases together with their phonetic pronunciation below:

English	Vietnamese	Phonetic Pronunciation
Hello!	Xin chào!	sin chow!
Goodbye!	Tạm biệt	Tam Biet
Excuse me/Sorry	Xin lỗi	seen loy
Can you help me?	Bạn giúp tôi được không?	ban zoop thoy duc khom?
I'd like to eat	Tôi muốn ăn	thoy moowan un
I'd like to drink	Tôi muốn uống	thoy moowan oowanh
How much	Bao nhiêu	bow nyew
Too expensive	Mắc quá	mahk qwa
Where is the nearest internet shop?	Chỗ internet ở đâu?	choh internet uh doh
Where is the nearest bank?	Nhà băng ở đâu?	nya bung uh doh

III. Currency in Vietnam

The Vietnamese dong (VND), Vietnam's official currency, come in cotton or polymerized notes with multiple zeroes: VND 200 is the smallest bill you'll find on the street these days, with the upper limit hit by the VND 500,000 bill. At the present exchange rate (between 22,000 - 23,500 VND per US dollar), changing a fifty-buck note gets you around 1.175 million dong.

Major currencies can be exchanged practically anywhere in Vietnam, but not all exchange facilities are created equal. Banks and airport moneychangers can change your money at a high cost relative to a jewelry shop in the city, so it pays to ask around before trading dollars for dong.

Cash rules in Vietnam, though credit cards are accepted in many restaurants, hotels, and shops in Vietnam's big cities. Visa, Master Card, JBC and American Express are the most common credit cards honored in Vietnam. You can use ATMs to get cash advances on your credit cards; in a pinch, you can visit Vietcombank to get an advance over the counter. For credit card transactions, you may be charged an addition 3-4 percent per transaction.

IV. Transport in Ho Chi Minh City

Despite its notorious traffic, getting around in Ho Chi Minh City is a fairly easy task once you've done a bit of research before making your way to this lively city. Ho Chi Minh City is made up of 24 districts, with District 1 to 5 hosting the highest number of attractions, restaurants, bars, nightclubs, and shopping venues in the city.

Travelling by taxi is one of the easiest ways to get around Ho Chi Minh City as you can find several vehicles parked outside renowned hotels, landmarks, bars, and restaurants. The standard taxi fare is between VND 14,000 and VND 16,000 per kilometer. In District 1, you should be able to get to most places for less than

VND 80,000. Do note that taxi scams are quite common in Saigon, so stick with legitimate taxi companies such as Mai Linh Taxi (+84 28 38383838), or Vinasun (+84 28 38272727) as you can pay with your credit card.

Grab is the most useful app in Vietnam for taxi in spite of taxi. It is reliable and safe. You can search place you want to go, and it shows cost and name of driver when you confirm. During normal traffic hours, Grab is relatively cheaper than traditional taxi services.

V. Communication Service

There are 3 popular service providers in Vietnam including VinaPhone, MobiFone and Viettel Mobile. You can buy a prepaid sim card with 4G service at most mobile stores in Vietnam (Please show your passport for registration!)

The country code of Vietnam is +84 and the city code of Ho Chi Minh is 28. In case of emergency, please call 113 for police service and 115 for Health Emergency.

If you have any question and problem, please contact with us at the Information Desk at the Conference Venue.

Signature Special Management Association International → Officers & Directors & Trustees & Editors

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