



# 2008 IEFA

## NTU 經濟金融會計國際研討會

The 6th NTU International Conference on Economics, Finance and Accounting

—財務工程與金融仲介—

*"Financial Engineering and Financial Intermediation"*

## 大會手冊

舉辦時間：2008年5月20日（二）～ 5月22日（四）

舉辦地點：台大醫院國際會議中心（台北市徐州路2號）

指導單位：台大人文社會高研院／國科會／經建會／教育部

主辦單位：台灣大學金融研究中心／台灣金融教育協會／台灣客壇協會

合辦單位：中國信託／富邦金控／元大金控-元大文教基金會

協辦單位：台灣省商業會／中華民國全國商業總會／台灣證券交易所／台灣期貨交易所／  
中華民國證券商業同業公會／麥波特國際顧問公司／證券暨期貨市場發展基金會／  
政治大學商學院／交通大學管理學院／中央大學管理學院／台科大管理學院／  
東吳大學商學院／文化大學商學院淡江大學財金系／聯合大學管理學院／  
德明財經科大財金學院／經濟日報／工商時報／非凡電視



中國信託



富邦金控



元大金控



台灣大學金融研究中心  
Center for the Study of Banking and Finance  
National Taiwan University



台灣金融教育協會  
Banking Education Association of Taiwan



社團法人  
台灣客壇協會  
Taiwan Hakka Forum Association

2008  
IEFA

NTU 經濟金融會計國際研討會

The 6th NTU International Conference on Economics, Finance and Accounting

## 感謝以下單位的熱情贊助與指導

### 指導單位：

台大人文社會高研院／國科會／經建會／教育部

### 主辦單位：

台灣大學金融研究中心／台灣金融教育協會／台灣客壇協會

### 合辦單位：



中國信託／



富邦金控／



元大金控-元大文教基金會

### 協辦單位：



台灣省商業會／



中華民國全國商業總會／



台灣證券交易所



台灣期貨交易所／中華民國證券商業同業公會／



麥波特國際顧問公司／



證券暨期貨市場發展基金會／

政治大學商學院／交通大學管理學院／中央大學管理學院／

台科大管理學院／東吳大學商學院／文化大學商學院／淡江大學財金系／

聯合大學管理學院／德明財經科大財金學院／



經濟日報／



工商時報／



非凡電視

### 贊助單位：



中華民國證券櫃檯買賣中心／



財團法人台灣金融研訓院／



財團法人保險事業發展中心／



中華民國會計師公會／



建業法律事務所／



冠德建設股份有限公司／



臺灣集中保管結算所(股)公司／



中華民國銀行商業同業公會／



財團法人金融聯合徵信中心／



摩根富林明證券投信公司





2008  
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**NTU** 經濟金融會計國際研討會

The 6th NTU International Conference on Economics, Finance and Accounting

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## Welcome Message

Dear Professor Hayne Leland, Professor Shimizu, Vice President Bao, Chairman Lo, Professor C F Lee, Honorable Guests, Ladies and Gentlemen:

The "2008 NTU International Conference on Economics, Finance and Accounting (hence IEFA)" convenes today. This conference is co-organized by NTU center of Banking and Finance, Banking Education Association of Taiwan and Taiwan Hakka Forum Association. It is also jointly hosted by China Trust Commercial Bank, Fu-Bon Financial Holding Corp and Yuanta Financial Holding Corp-Yuanta Foundation. We are here on behalf of all the organizing committee of this conference to extend our most sincere welcome to our distinguished guests and to our fellow participants.

The IEFA conference this year has become one of the premier international forums to gain new insights on economics, finance and accounting in the Asia-Pacific area. We are delighted and grateful to have more than one thousand guests and participants at this conference coming from more than 60 universities worldwide and presenting more than 60 papers contributed by scholars from more than 20 countries.

The theme of the 2008 IEFA is "Financial Engineering and Financial Intermediation" and will feature two keynote speeches, two pre-IEFA research workshops, two tutorial sessions, three general sessions, nine practical panel sessions, and sixteen papers presentation sessions. The keynote speakers today are Professor Hayne Ellis Leland from U.C. Berkeley and Professor Yoshinori Shimizu from Hitotsubashi University Japan. Dr. Leland is AFA fellow and have served as President of AFA .

In addition, we also would like to express our special gratitude to the over sixty people who will moderate and participate in the panel sessions and general sessions, as well as the over one hundred paper authors, presenters, discussants and session chairs. Our sincere thanks go out to all professors abroad and nationwide who reviewed or contributed the papers for this conference. Lastly, many individuals and institutions have provided assistance to make this conference a reality. All of us have much to gain in this conference through taking advantage of opportunities to exchange ideas and experiences. Finally, we wish everyone here have a very pleasant time in IEFA.

**Sincerely,**

Program Co-organizers

Dar-Yeh Hwang (Director, NTU Center for the Study of Banking and Finance)

Hsiou-Wei Lin (Chairman, NTU Department of International Business)

Ting-Wong Cheng (Professor, NCCU Accounting Department, Chief Supervisor, THFA)

Jen-Chuan Lo (Professor, NTU Department of Electrical Engineering, Chairman, THFA)

Chi-Chun Liu (Professor, NTU Department of Accounting)

# 歡迎詞

Leland教授、清水教授、包副校長、羅董事長聯福、各位貴賓：

台灣大學金融中心與台灣金融教育協會、台灣客壇協會、中信金控、富邦金控以及元大金控-元大文教基金會共同主辦「2008台大經濟金融會計國際研討會，簡稱IEFA」。我們謹代表各單位向與會各位先進和貴賓表示誠摯歡迎之意。

本次研討會從5月20至22日舉行，承蒙各界貴賓及先進的參與及支持，本會才得以順利舉行。今年參與本會活動的來賓涵蓋全球21國家，共有國內外財經人士計1000多位共同與會，使本會成為亞太地區最重要的金融國際盛會之一。

2008 IEFA國際研討會主題為「財務工程與金融仲介」，共涵蓋二場專題演講、二場財務新知、三場綜合座談、九場實務座談以及十六場學術論文發表。我們感謝各界先進的熱心參與及支持，使我們能有如此堅強的陣容。主講人(keynote speaker)為美國柏克萊加州大學財金系講座教授Hayne Ellis Leland博士以及日本一橋大學前副校長清水啟典教授。Leland教授為美國財金學會院士(AFA Fellow)，亦於2007年榮獲了University of Paris, Dauphine榮譽博士學位之殊榮。

最後，我們感謝六十多位實務座談之主持人及與談人，以及一百多位論文發表人及評論人，更感謝共同合辦、協辦單位以及贊助機構的大力支持。希望透過這三天的意見交換及經驗分享，使所有與會貴賓有所展獲。

最後敬祝各位貴賓能有個美好的研討會時光。

台灣大學IEFA國際研討會共同召集人

黃達業 主任（台大金融研究中心）

林修葳 所長（台大國企所）

劉啟群 教授（台大會計所）

羅仁權 教授（台大電機所/客壇理事長）

鄭丁旺 教授（政大會計系/客壇監事長）

中華民國 九十七 年 五 月 二十 日

# 大會議程表

【會前研習營】

May 20, 2008 (星期二)

4

議程表

時間	議程／地點
13:30~14:00	報 到
14:00~15:20	<p><b>實務座談會1-從次級房貸事件探討會計內控、國際信評及金融監理制度</b></p> <p>主持人：林建甫 副院長 (台大人文社會高等研究院/台大經濟系教授)</p> <p>與談人：吳琮璿 委員 (行政院金融監督管理委員會)</p> <p>蔡欽源 所長 (建業法律事務所)</p> <p>儲 蓉 副總經理 (金鼎綜合證券金融集團)</p> <p>401 廳</p>
	<p><b>財務新知介紹1-財務工程與新金融商品發展(I)</b></p> <p>主持人：林修葳 所長 (台大國企所)</p> <p>主講人：牛繼聖 副總經理 (中國信託商業銀行)</p> <p>402A 廳</p>
15:20~15:30	茶點4 樓大廳
15:30~17:00	<p><b>實務座談會2-博鰲論壇對兩岸金融競合的啟示</b></p> <p>主持人：張平沼 理事長 (台灣省商業會/金鼎綜合證券金融集團總裁)</p> <p>與談人：韋伯韜 召集人 (國家政策研究基金會財金組)</p> <p>張五岳 教授 (淡江大學中國大陸研究所)</p> <p>黃素貞 總經理 (美商道富銀行)</p> <p>羅旭華 策略長 (金鼎綜合證券金融集團)</p> <p>401 廳</p>
	<p><b>財務新知介紹2-財務工程與新金融商品發展(II)</b></p> <p>主持人：呂育道 教授 (台大資訊工程系/台大財金系)</p> <p>主講人：牛繼聖 副總經理 (中國信託商業銀行)</p> <p>402A 廳</p>

【DAY 1】

May 21, 2008 (星期三)

時間	議程／地點
08:30~09:00	報 到
09:00~09:20	<p><b>開幕式</b></p> <p>主辦單位代表：黃達業 主任 (台大金融研究中心/台大財金系教授)</p> <p>指導單位代表：包宗和 副校長 (台灣大學)</p> <p>合辦單位代表：羅聯福 董事長 (中國信託商業銀行)</p> <p>201廳</p>
09:20~10:20	<p><b>專題演講1-信用市場、信用危機與財務工程</b> English</p> <p>主 持 人：李正福 傑出教授 (美國Rutgers大學財金系)</p> <p>演講貴賓：Dr. Hayne Ellis Leland 講座教授 (美國柏克萊加州大學財金系)</p> <p>201 廳</p>
10:20~10:40	茶點2 樓大廳

10:40~12:20	<p><b>綜合座談會1-新政府與金融改革</b></p> <p>主持人：黃達業 主任 (台大金融研究中心/台大財金系教授)</p> <p>與談人：李正福 傑出教授 (美國Rutgers大學財金系)</p> <p>陳佳文 總經理 (中信金控)</p> <p>Dr. Hayne Ellis Leland 講座教授 (美國柏克萊加州大學財金系)</p> <p>清水啟典 教授 (日本一橋大學商學部/一橋大學前副校長)</p> <p>201廳</p>
12:20~13:30	午餐4 樓
13:30~15:20	<p><b>實務座談會3-兩岸加速開放對投資銀行業務的影響</b></p> <p>主持人：楊子江 董事長 (滙宏顧問公司)</p> <p>與談人：林 群 董事總經理 (麥格理資本證券大中國區)</p> <p>曹為實 資深副總經理 (中華開發金控)</p> <p>黃齊元 總經理 (寶來證券資本市場處)</p> <p>401 廳</p>
	<p><b>實務座談會4-兩岸開放對證券業經營的影響與挑戰</b></p> <p>主持人：呂東英 董事長 (證券櫃檯買賣中心)</p> <p>與談人：張立秋 董事長 (元大證券金融公司)</p> <p>張華平 董事總經理 (Wachovia Securities)</p> <p>黃晉岳 總經理 (亞東證券)</p> <p>劉坤錫 董事長 (元富證券投顧)</p> <p>402A 廳</p>
	<p><b>學術研討 1-資本市場與投資策略 (I)</b></p> <p>Chair：Woosik, Moon (Seoul National University; Korea)</p> <p><b>Performance of Private Placement of Equity in India- Implications for Investors</b></p> <p>Authors：Ashish Jain (Indian Institute of Management; India); Pallavi Sharma (Indian Institute of Management; India)</p> <p>Discussant：Yang-pin Shen (Department of Finance, Yuan Ze University; Taiwan)</p> <p><b>Price Convergence in East Asia and Its Implication for Regional Monetary Integration</b></p> <p>Authors：Woosik, Moon (Seoul National University; Korea); Rhee, Yeongseop (Sookmyung University; Korea)</p> <p>Discussant：Kuo-Yuan Liang (Polaris Research Institute; Taiwan)</p> <p><b>Stock Return, Risk, and Legal Environment around the World</b></p> <p>Authors：Wan-Jiun Paul Chiou (John Grove College of Business Shippensburg University; U.S.A.); Alice C. Lee (San Francisco State University San Francisco; U.S.A.); Cheng-Few Lee (Rutgers Business School Rutgers University; U.S.A.)</p> <p>Discussant：Woosik, Moon (Seoul National University; Korea)</p> <p><b>Cointegration and Long-run Asset Allocation</b></p> <p>Authors：Ravi Bansal (Fuqua School of Business, Duke University; U.S.A.); Dana Kiku (Wharton School, University of Pennsylvania; U.S.A.)</p> <p><b>Using Economic Theory to Build Optimal Portfolios</b></p> <p>Authors：Thomas Chevrier (State Street Global Markets, Research); Robert E. McCulloch (Graduate School of Business, University of Chicago; U.S.A.)</p> <p>402B廳</p>

	<p><b>學術研討2-企業重建與資本結構</b></p> <p>Chair : Michael Shih (National University of Singapore; Singapore)</p> <p><b>Asset Substitution, Debt Overhang, and Optimal Capital Structure</b></p> <p>Authors : Jyh-Bang Jou (National Taiwan University; Taiwan); Tan Lee (Yuan Ze University; Taiwan)</p> <p>Discussant : Keh Luh Wang (Graduate Institute of Finance, National Chiao Tung University; Taiwan)</p> <p><b>Forbearance, Prompt Closure, and the Valuation of Subordinated Debt</b></p> <p>Authors : Min-Teh Yu (Providence University; Taiwan) ; Jin-Ping Lee (Feng Chia University; Taiwan)</p> <p>Discussant : Shih-Kuo Yeh (Department of Finance, National Chung Hsing University; Taiwan)</p> <p><b>Competitive Clearing in Europe- Development of a Performance Measurement System in a Changing Environment</b></p> <p>Authors : Torsten Schaper (Johann Wolfgang Goethe University Frankfurt; Germany); Michael Chlistalla (Johann Wolfgang Goethe University Frankfurt; Germany)</p> <p>Discussant : Vidhan K. Goyal (Hong Kong University of Science and Technology; Hong Kong)</p> <p><b>The Determinants of Capital Structure in The Textile Sector of Pakistan</b></p> <p>Authors : Muhammad Akbar (Bahria University; Pakistan); Faheera Tariq (Bahria University; Pakistan)</p> <p>402C 廳</p>
13:30~15:20	<p><b>學術研討3-公司理財與市場微結構</b></p> <p>Chair : Amine Tarazi (University of Limoges; France )</p> <p><b>The Determinants of Corporate Cash Management Policy: Evidence from Around the World</b></p> <p>Authors : Yuanto Kusnadi (City University of Hong Kong; Hong Kong); K.C John Wei (Hong Kong University of Science and Technology; Hong Kong)</p> <p>Discussant : Ming-Yuan Leon Li (National Cheng Kung University; Taiwan)</p> <p><b>The Diversification Discount and Capital Allocations of Diversified Firms: Evidence from Corporate Asset Purchases</b></p> <p>Authors : I-Ju Chen (Jinwen University of Science and Technology; Taiwan); Sheng-Syan Chen (National Taiwan University; Taiwan)</p> <p>Discussant : Yuanto Kusnadi (Department of Accountancy, City University of Hong Kong; Hong Kong)</p> <p><b>Security Analyst Following of Recovering Stocks</b></p> <p>Authors : Hsiou-Wei William Lin (National Taiwan University; Taiwan); Ruei-Shian Wu (Yuan Ze University; Taiwan)</p> <p>Discussant : Chu-Hsuan Chang (Department of Finance, Ching Yun University; Taiwan)</p> <p><b>Dividend Policy in the Absence of Taxes</b></p> <p>Authors : Khamis Al-Yahyaee (Sultan Qaboos University; Oman); Toan Pham (University of New South Wales; Australia); Terry Walter (University of New South Wales Asia; Singapore)</p> <p><b>Implication of Consideration and Division Reform</b></p> <p>Authors : Wenxuan Hou (Bradford University School of Management; U.K.); Sydney Howell (Manchester Business School; U.K.)</p> <p>402D 廳</p>
15:20~15:40	茶點4 樓大廳



15:40~17:30	<p><b>實務座談會5-兩岸金融開放對台灣金融機構併購的衝擊與影響</b></p> <p>主持人：杜英宗 董事長 (花旗環球證券)          與談人：王正新 策略長 (中信金控)          周筱玲 總經理 (寶來曼氏期貨)          吳必然 律師 (協合國際法律事務所)          曾垂紀 副總經理 (兆豐金控)</p> <p>401 廳</p>
	<p><b>實務座談會6-次級房貸事件對金融業投資策略及風險控管的影響</b></p> <p>主持人：黃達業 主任 (台大金融研究中心/台大財金系教授)          與談人：林則葵 風控長 (元大金控)          林超驊 資深副總裁 (美國雷曼兄弟亞洲投資公司)          陳凌鶴 副總裁 (寶來金融集團新金融市場處)</p> <p>402A 廳</p>
	<p><b>學術研討4-期貨與選擇權</b></p> <p>Chair：Edward H. Chow (National Chengchi University; Taiwan)  <b>Optimal Hedge Ratio and Hedge Effectiveness: An Empirical Investigation of Hedging in Indian Futures Market</b>          Authors：SVD Nageswara Rao (School of Management, IIT Bombay; India); Sanjay Kumar Thakur (School of Management, IIT Bombay; India)          Discussant：Szu-Lang Liao(National Chengchi University; Taiwan)  <b>AMU-denominated Asian Bond and Its Prospects</b>          Author：Junko Shimizu (Meikai University; Japan)          Discussant：Edward H. Chow (Department of Finance, National Chengchi University; Taiwan)  <b>The Dynamics of the Relationship between Spot and Futures Markets under High and Low Variance Regimes</b>          Author：Ming-Yuan Leon Li (National Cheng Kung University; Taiwan)          Discussant：Sheng-Yung Yang (Department of Finance, National Chung Hsing University; Taiwan)  <b>Index Futures, Spot Volatility and Liquidity: Evidence from FTSE Xinhua China A50 Index Futures</b>          Author：Yakup Eser Arisoy (IEFEG School of Management, Lille; France)</p> <p>402B 廳</p>
	<p><b>學術研討5-公司治理與盈餘品質</b></p> <p>Chair：Dragon Tang (University of Hong Kong; Hong Kong)  <b>The Relationship between Corporate Transparency via Web Sites and the Cost of Equity Capital:A Social Network Perspective</b>          Authors：Shyh-Rong Fang (National Chung Hsing University; Taiwan); Yu-Cheng Chen (National Chung Hsing University; Taiwan); Chiung-Yong Huang (National Chung Hsing University; Taiwan)          Discussant：Chun-An Li (National Yunlin University of Science and Technology; Taiwan)  <b>Designing Contracts to Discourage Misreporting by Entrepreneurs</b>          Authors：Hsiou-Wei William Lin (National Taiwan University; Taiwan); Woan-lih Liang(China University of Technology; Taiwan)          Discussant：Tan Lee (Department of International Business, Yuan Ze University, Taiwan)</p>

<p>15:40~17:30</p>	<p><b>Is the Effect of Earnings Management Neutral on Bank Cost of Debt? -The Credit Rating Approach</b>            Authors : Chung-Hua Shen (National Taiwan University; Taiwan); Yu-Li Huang (National Chengchi University; Taiwan)            Discussant : Michael S. H. Shih (National University of Singapore; Singapore)</p> <p><b>Earning Smoothing Activities of Firms to Manage Credit Ratings</b>            Authors : Boochun Jung (University of Hawaii at Manoa; U.S.A.); Naomi Soderstrom (University of Colorado at Boulder; U.S.A.); Sunny Yang (University of Texas at Austin; U.S.A.)</p> <p>402C 廳</p> <hr/> <p><b>學術研討6-資本市場特性</b>            Chair : Yung-Ho Chiu (Soochow University; Taiwan)</p> <p><b>Market Quality and Bonding Premium</b>            Authors : Qian Sun (Institute for Financial and Accounting Studies Xiamen University; China); Yujun Wu (Institute for Financial and Accounting Studies Xiamen University; China); Wilson H.S. Tong (Hong Kong Polytechnic University; Hong Kong)            Discussant : Wen-I Chuang (National Taiwan University of Science and Technology; Taiwan)</p> <p><b>Strategic Financial Management: Evidence from Seasoned Equity Offerings</b>            Authors : Michael J. Barclay (University of Rochester; U.S.A.); Fangjian Fu (Singapore Management University; Singapore); Clifford W. Smith Jr. (University of Rochester; U.S.A.)            Discussant : Yung-Ho Chiu (Soochow University; Taiwan)</p> <p><b>Soft Budget Constraint and Acquisition</b>            Authors : Len-Kuo Hu (National Chengchi University; Taiwan); Chu-Hua Wu (National Chengchi University; Taiwan)            Discussant : Wei-Ling Song (Louisiana State University; U.S.A.)</p> <p><b>The Microstructure of a U.S. Treasury ECN: The BrokerTec Platform</b>            Authors : Michael J. Fleming (Federal Reserve Bank of New York; U.S.A.); Bruce Mizrach (Department of Economics, Rutgers University; U.S.A.)</p> <p><b>The Predictive Power of Volatility Models: Evidence from the ETF Market</b>            Authors : Chang-Wen Duan (Tamkang University; Taiwan); Jung-Chu Lin (Takming University of Science and Technology; Taiwan)</p> <p>402D廳</p>
<p>18:30~20:00 18:00入席</p>	<p><b>歡迎晚宴-專題演講暨最佳論文獎頒獎</b>            主持人：梁國源 院長 (寶華綜合經濟研究院)            主講人：何志欽 教授 (台大經濟系/前財政部部長)</p> <p>402 廳</p>

【DAY 2】

May 22, 2008 (星期四)

9

議程表

時間	議程／地點
08:30~09:00	報 到
09:00~09:40	<p>專題演講 2-BIS規範對日本經濟的衝擊 English</p> <p>主 持 人：黃達業 主任 (台大金融研究中心/台大財金系教授)</p> <p>演講貴賓：清水啟典 教授 (日本一橋大學商學部/一橋大學前副校長)</p> <p>401 廳</p>
09:40~11:00	<p>綜合座談會2-兩岸開放對台灣金融競爭力的影響</p> <p>主持人：李庸三 董事長 (彰化銀行)</p> <p>與談人：李晉頤 董事總經理暨行政總裁 (富邦銀行-香港)</p> <p>曾國烈 教授 (台大會計系/前金管會銀行局局長)</p> <p>薛 琦 講座教授 (世新大學經濟系)</p> <p>401 廳</p> <p>學術研討7-資本市場與投資策略(II)</p> <p>Chair : Huimin Chung (National Chiao Tung University; Taiwan)</p> <p>Elimination of Technical Barriers in European Securities Settlement</p> <p>Author : Torsten Schaper (Johann Wolfgang Goethe University Frankfurt; Germany)</p> <p>Discussant : Junko Shimizu (Meikai University; Japan)</p> <p>Examining the Impact of Terrorist Attacks on Maturity, Volume, and Open Interest Effects: Evidence from S&amp;P 500 Index Futures Market</p> <p>Authors : Heng-Chih Chou (Ming-Chuan University; Taiwan); David Wang (Chung Yuan Christian University; Taiwan)</p> <p>Discussant : Lin Lin (Department of Finance, National Chi Nan University; Taiwan)</p> <p>Underwriter Collusion and IPO Pricing</p> <p>Authors : Fangjian Fu (Singapore Management University; Singapore); Erica X.N Li (Michigan University; U.S.A.)</p> <p>Discussant : Jyh-Bang Jou (Graduate Institute of National Development, National Taiwan University ;Taiwan)</p> <p>Does Asset Supply Affect Asset Prices? Evidence from the Agency Bond Market (Job Market Paper)</p> <p>Author : Siddhartha Dastidar (Columbia University; U.S.A.)</p> <p>402A 廳</p> <p>學術研討8-國際金融與投資</p> <p>Chair : Wei Ling Song (Louisiana State University; U.S.A.)</p> <p>International Linkage of Russian Market and Russian Financial Crisis: A Multivariate Garch Analysis</p> <p>Author : Kashif Saleem (School of Business, Lappeenranta University of Technology; Finland)</p> <p>Discussant : Hsiu-Hua Rau (Department of International Business, National Chenchi University; Taiwan)</p> <p>Asia-Pacific Financial Market Forecast by Computational Methodologies</p> <p>Authors : W.W.T. Fok (The University of Hong Kong; Hong Kong); V.W.L. Tam (The University of Hong Kong; Hong Kong); H. Ng (Sun Yat-sen University; Taiwan); I. Bose (The University of Hong Kong; Hong Kong)</p> <p>Discussant : Mei-Yuan Chen (Department of Finance, National Chung Hsing University; Taiwan)</p> <p>Effects of Direct Controlling over Capital Mobility and Ambiguous Policy Announcement in Global Game</p> <p>Authors : Ming-Chun Hung (National Sun Yat-sen University; Taiwan); David S. Shyu (National Sun Yat-sen University; Taiwan)</p> <p>Discussant : Chien-Chung Nieh (Department of Finance, Tamkang University; Taiwan)</p>

09:40~11:00	<p>An Application Of The Option Pricing Model To Evaluate The Costs Of Margin Loans: Theory And Empirical Studies            Authors : Dar-Yeh Hwang (National Taiwan University; Taiwan); Wei-Hsiung Wu(National Taiwan University; Taiwan)            Discussant : Chang-Wen Duan (Department of Finance and Applications, Tamkang University; Taiwan)            402B 廳</p> <p>學術研討9-信用風險與信用衍生性            Chair : Kasper Meisner Nielson (Chinese University of Hong Kong; Hong Kong )  <b>Market Conditions, Default Risk, and Credit Spreads</b>            Authors : Dragon Yongjun Tang (University of Hong Kong; Hong Kong); Hong Yon(University of South Carolina; U.S.A.)            Discussant : Hsiou-Wei William Lin (National Taiwan University; Taiwan)  <b>Trade Settlement Failures in U.S. Bond Markets</b>            Author : Susanne Trimboth (Marshall School of Business, USC; U.S.A.)            Discussant : Dragon Yongjun Tang (Department of Finance, University of Hong Kong; Hong Kong)  <b>Corporate Diversification and Credit Risk</b>            Authors : Hsien-hsing Liao (National Taiwan University; Taiwan); Tzu-Ling Huang (Aegon Insurance Life Inc; Taiwan)            Discussant : Bing Huei Lin (National Taiwan University of Science and Technology; Taiwan)  <b>The Federal Government's Implied Guarantee and Fannie Mae and Freddie Mac's Obligation: Uncle Sam will pick up the Tab</b>            Author : David Reiss (Brooklyn Law School; U.S.A.)            402C 廳</p>
11:00~11:20	茶點4 樓大廳
11:20~12:40	<p>綜合座談會3-全球金融業的金融創新及其挑戰            主持人：呂桔誠 董事長 (兆豐金控)            與談人：林象山 資深副總經理 (元大證券)                      凌氈寶 教授 (逢甲大學風險管理與保險學系)                      陳松男 教授 (政大金融學系)                      簡永松 董事長 (喬美國際網路)            401 廳</p> <p>學術研討10-公司治理            Chair : Susanne Trimboth (University of South California; U.S.A.)  <b>Corporate Cultures and Fabricated Boards: Should the Board Structures be Regulated?</b>            Author : Wei-Ling Song (Louisiana State University; U.S.A.)            Discussant : Yu-Cheng Chen (Department of Finance, National Chunng Hsing University; Taiwan)  <b>Equity Market Liberalizations and Coporate Governance</b>            Authors : Kee-Hong Bae (Queen's University; Canada); Angela Ng (Hong Kong University of Science and Technology; Hong Kong); Vidhan K. Goyal (Hong Kong University of Science and Technology; Hong Kong)            Discussant : Chunghuey Linda Huang (National Taipei University; Taiwan)</p>

11:20~12:40	<p><b>Two Faces of Busy Outside Directors</b>  Author : Chia-wei Chen(University of South Florida; U.S.A.)  Discussant : Tony C. Hou (National Dong Hwa University; Taiwan)  402A 廳</p>
	<p><b>學術研討11-金融機構與企業融資決策</b>  Chair : Chuang-Chang Chang (National Central University; Taiwan)  <b>Enterprise Financing Decisions and Poverty</b>  Authors : Candauda Arachchige Saliya (Auckland University of Technology; New Zealand); Karin Olesen (Auckland University of Technology; New Zealand)  Discussant : Chien-Fu Jeff Lin (Institute for Advanced Studies in Humanities and Social Sciences, National Taiwan University; Taiwan)  <b>Aggregate Shocks and Intergenerational Transfers: A Theory of Financial Intermediation</b>  Authors : Yeong-Yuh Chiang (National Chengchi University; Taiwan) ; You-Ching Yeh (Ming Chuan University; Taiwan)  Discussant : Tomoya Suzuki (Department of Economics, Kansai University; Japan)  <b>The Use of Accounting and Stock Market Data to Predict Bank Rating Changes: The Case of South East Asia</b>  Authors : Isabelle Distinguin (University of Limoges; France); Amine Tarazi (University of Limoges; France)  Discussant : Yuan Chen Chang (Department of Finance, National Chengchi University; Taiwan)  <b>Can Subordinated Debt Requirements Reduce Bank Risk?</b>  Authors : Yeh Ning Chen (National Taiwan University; Taiwan); Iftekhar Hasan (Rensselaer Polytechnic Institute and Bank of Finland)  Discussant : Jyh-Bang Jou (Graduate Institute of National Development, National Taiwan University; Taiwan)  <b>Pay for Performance? CEO Compensation and Acquirer Returns in BHCs</b>  Authors : Kristina Minnick (Bentley College; U.S.A.); Haluk Unal (Robert H. Smith School of Business University of Maryland; U.S.A); Liu Yang (Anderson School of Management, UCLA; U.S.A.)  402B 廳</p>
	<p><b>學術研討12-財務工程與金融計算</b>  Chair : Masaru Konishi (Hitotsubashi University; Japan)  <b>Does the Housing Price Have Jump Risks?Modeling, Empirical Performance, and Valuation of Mortgage Insurance Contracts</b>  Authors : Chia-Chien Chang (National Sun Yat-sen University; Taiwan); David S. Shyu (National Sun Yat-sen University; Taiwan) ; Ming-Chi Chen (National Sun Yat-sen University; Taiwan) ; Shih-Kuei Lin (National University of Kaohsiung; Taiwan)  Discussant : Bing Huei Lin (National Taiwan University of Science and Technology; Taiwan)  <b>The Impact of Resetting Strike Price on Prices and Risks of Quanto Options</b>  Authors : Li-Kai Ho (National Chengchi University; Taiwan); Len-Kuo Hu (National Chengchi University; Taiwan)  Discussant : Huimin Chung (Graduate Institute of Finance, National Chiao Tung University; Taiwan)  <b>Liquidity and Credit Default Swap Spreads</b>  Authors : Dragon Yongjun Tang (University of Hong Kong; Hong Kong); Hong Yan (University of South Carolina; U.S.A.)  Discussant : San-Lin Chung(Department of Finance, National Taiwan University; Taiwan)  <b>Modelling and Measuring Price Discovery in Commodity Markets</b>  Authors : Isabel Figuerola-Ferretti (Universidad Carolos III de Madrid; Spain); Jesus Gonzalo (Universidad Carolos III de Madrid; Spain)  Discussant : Chiu-Chi Chang (John Grove College of Business, Shippensburg University; U.S.A.)  402C 廳</p>

12:40~13:30	午餐4 樓
13:30~15:10	<p><b>實務座談會7-兩岸開放對金融機構財富管理業務的衝擊與挑戰</b></p> <p>主持人：賴清祺 董事長 (保險事業發展中心)</p> <p>與談人：高桂卿 總經理 (摩根富林明證券)</p> <p>曾清傳 副總經理 (中國信託商業銀行)</p> <p>蔡孟峯 總經理 (台新銀行)</p> <p>401 廳</p>
	<p><b>實務座談會8-兩岸開放對金融專業人才的衝擊與挑戰</b></p> <p>主持人：薛 琦 講座教授 (世新大學經濟系)</p> <p>與談人：丁克華 董事長 (證券基金會)</p> <p>周吳添 董事長 (台北金融基金會)</p> <p>曾武仁 總經理 (保險事業發展中心)</p> <p>黃淑芬 副總經理 (中國信託商業銀行)</p> <p>402A 廳</p>
	<p><b>學術研討13-風險衡量與基本面指標</b></p> <p>Chair：Chien-Chung Nieh (Department of Finance, Tamkang University; Taiwan)</p> <p><b>A Regulation Framework of Managing Speculation Risk on Trading Derivatives</b></p> <p>Authors：Nan-Jye Wang (G5 Capital Management Ltd.; Taiwan); Wei-Fang Niu(G5 Capital Management Ltd.; Taiwan); Shih-Shan Lin (G5 Capital Management Ltd.; Taiwan); Keh Luh Wang (National Chiao Tung University; Taiwan)</p> <p>Discussant：Yeh Ning Chen (Department of Finance, National Taiwan University, Taiwan)</p> <p><b>Estimating and Validating Long-Run Probability of Default with respect to Basel (II) Requirements</b></p> <p>Authors：Peter Miu(DeGroote School of Business, McMaster University; Canada); Bogie Ozdemir (SandP Risk Solutions)</p> <p>Discussant：Meng-Lan Yueh (Department of Finance, National Central University; Taiwan)</p> <p><b>Trading Mechanisms, Liquidity, and IPO Underpricing</b></p> <p>Author：Masaru Konishi (Hitotsubashi University; Japan)</p> <p>Discussant：Anlin Chen (National Sun Yat-sen University; Taiwan)</p> <p><b>Persistency of Momentum Strategy in China A and B Stock Markets</b></p> <p>Authors：Wenxuan Hou (Bradford University School of Management; U.K.); Jiandong Chen (Southwest University of Finance and Economics; China); Yan Chan (Central University of Finance and Economics; China)</p> <p>402B 廳</p>
	<p><b>學術研討14-金融仲介</b></p> <p>Chair：Sheng-Syan Chen (National Taiwan University; Taiwan)</p> <p><b>The Determinants of Domestic and Cross Border Bank Contagion Risk in Southeast Asia</b></p> <p>Authors：Carlos Bautista (University of the Philippines; Philippines); Philippe Rous (University of Limoges; France); Amine Tarazi(University of Limoges; France)</p> <p>Discussant：Wan-Jiun Paul Chiou (John Grove College of Business, Shippensburg University; U.S.A.)</p> <p><b>Can Chinese Banks Compete After Accession to WTO?</b></p> <p>Authors：Lei Xu (University of South Australia; Australia); Edward Chien-Ting Lin (University of Adelaide; Australia)</p> <p>Discussant：Amine Tarazi(University of Limoges; France)</p> <p><b>The Impact of the 1997 Asian Crisis on Risk Exposure and the Cost of Capital of International Banking Industry</b></p> <p>Author：Chu-Sheng Tai (Texas Southern University; U.S.A.)</p> <p>Discussant：Yuan Chen Chang (Department of Finance, National Chengchi University; Taiwan)</p> <p><b>Determinants of Bank Profitability: Company-Level Evidence from Nigeria</b></p> <p>Author：Uhomioibhi Toni Aburime (University of Nigeria; Nigeria)</p> <p>402C 廳</p>



15:10~15:20	茶點4 樓大廳
15:20~17:00	<p><b>實務座談會9-新政府兩岸政策對台灣股、匯市及不動產市場之衝擊與影響</b>            主持人：韋伯韜 召集人 (國家政策研究基金會財金組)            與談人：王儷容 主任 (中華經濟研究院經濟展望中心)                      任俊行 總經理 (大華期貨)                      莊孟翰 教授 (淡江大學產業經濟系)                      廖咸興 教授 (台大財金系)                      謝明瑞 主任 (空中大學商業系)</p> <p>401 廳</p>
	<p><b>學術場次15-盈餘品質與財務資訊</b>            Chair：Peter Miu (McMaster University; Canada)  <i>Backlash against the Numbers Game: Evidence from How Investors and Analysts React to a Zero and Small Positive Earnings Surprises</i>            Authors：Zhi-Xing Lin (National University of Singapore; Singapore); Michael Shih (National University of Singapore; Singapore)            Discussant：Pei-Gin Hsieh (National Chung Cheng University; Taiwan)  <i>To Be Optimistic or Not To Be: Underwriter Hierarchy/ Network, Analyst Recommendations, And Securities Fraud</i>            Authors：Connie Mao(Temple University; U.S.A.); Wei-Ling Song (Louisiana State University; U.S.A.)            Discussant：Jai Jen Wang (Department of Finance, Feng Chia University; Taiwan)  <i>Dispersion of Analyst Forecasts, Information Diffusion and Investor Conservatism in Asian Countries</i>            Authors：Tony C. Hou (National Dong Hwa University; Taiwan); Phillip J. McKnight (St. Andrew's University; U.K.)            Discussant：Yueh-Hsiang Lin (Takming University of Science and Technology; Taiwan)  <i>New Approach to Estimate the Chinese Gini Coefficients from 1978-2003</i>            Authors：Jiandong Chen (Southwest University of Finance and Economics; China); Wenxuan Hou (Bradford University School of Management; U.K.)</p> <p>402A 廳</p>
	<p><b>學術場次16-利率、報酬率與通貨膨脹</b>            Chair：Chien-Fu Jeff Lin (Institute for Advanced Studies in Humanities and Social Sciences, National Taiwan University; Taiwan)  <i>Volume and Volatility Relationship under the Commodities Price-Guaranteed Policy</i>            Author：Tanachote Boonvorachote (Kasetart University; Thailand)            Discussant：Kasper Meisner Nielsen (Chinese University of Hong Kong; Hong Kong)  <i>Credit Channel of Monetary Policy between Australia and New Zealand: an Empirical Note</i>            Author：Tomoya Suzuki (Kansai University; Japan)            Discussant：Chung-Hua Shen (Department of Finance, National Taiwan University; Taiwan)  <i>The Return to Pension Fund's Private Equity Investments: New Evidence on the Private Equity Premium Puzzles</i>            Author：Kasper Meisner Nielsen (Chinese University of Hong Kong; Hong Kong)            Discussant：Chu-Sheng Tai (Jesse H. School of Business, Texas Southern University; U.S.A.)  <i>Studies on the Chinese Gini Coefficients: The Chinese Gini Coefficients and Their Decompositions from 1978 to 2003</i>            Authors：Jiandong Chen (Southwest University of Finance and Economics; China); Wenxuan Hou (Bradford University School of Management; U.K.); Shenwu Jin(Hefei University of Technology; China)  <i>Identifying Foreign Exchange Arbitrage Opportunities through Matrix Approach</i>            Author：Ming Ma (Beijing Institute of Technology; China)</p> <p>402B 廳</p>

# IEFA Agenda

【Pre-IEFA Workshop】

May 20, 2008 (Tuesday)

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議程表

Time	Agenda / Venue
13:30~14:00	Registration
14:00~15:20	<p><b>Panel Session 1-Panel on Accounting Internal Control, International Credit Rating and Financial Regulation - A Lesson from Subprime Mortgage Crisis</b>  Chair : Chien-Fu Jeff Lin (Associate Dean, Institute for Advanced Studies in Humanities and Social Sciences)  Panelist : Rebecca Chung-Fern Wu (Commissioner, FSC, Executive Yuan)  Alex C. Y. Tsai (Maaging Partner, Chien Yeh Law Office)  Grace Chu (Senior Vice President, Taiwan International Securities Group)</p> <p>Room 401</p>
	<p><b>Tutorial Session 1- Financial Engineering and the Development of New Financial Products (I)</b>  Products (I) : New Financial Instruments of Stock Market  Chair : Hsiou-Wei Lin (Chairman, Department of International Business NTU)  Speaker : Kevin Niu (Vice President, Chinatrust Commercial Bank)</p> <p>Room 402A</p>
15:20~15:30	Coffee Break4 F Lobby
15:30~17:00	<p><b>Panel Session 2- Implication of Boao Forum on the Competition and Cooperation of Banking between two sides of Taiwan Strait</b>  Chair : Pen-Tsao Chang (Chairman, Taiwan International Securities Group)  Panelist : Po-Tao Wei (Convener, Finance &amp; Monetary Division of National Policy Foundation)  Wu-Ueh Chang (Professor, Department of China Studies TKU)  Jane Hwang (President, State Street Bank and Trust Company)  Joshua Lo (Chief Strategy Officer, Taiwan International Securities Group)</p> <p>Room 401</p>
	<p><b>Tutorial Session 2- Financial Engineering and the Development of New Financial Products (II)</b>  Chair : Yuh-Dauh Lyuu (Professor, Department of Computer Science &amp; Information Engineering and Department of Finance NTU)  Speaker : Kevin Niu (Vice President, Chinatrust Commercial Bank)</p> <p>Room 402A</p>

【DAY 1】

May 21, 2008 (Wednesday)

Time	Agenda / Venue
08:30~09:00	Registration
09:00~09:20	<p><b>Opening Ceremony</b>  Welcome Remark:  Organizing Unit : Dar-Yeh Hwang (Director, Center for the Study of Banking and Finance/  Professor, Department of Finance NTU)  Supervising Unit : Tzong-Ho Bau (Vice President, NTU)  Sponsoring Unit : Charles L.F. Lo (Chairman, Chinatrust Commercial Bank)</p> <p>Room 201</p>

09:20~10:20	<p><b>Keynote Address 1-Credit Markets, the Credit Crisis, and Financial Engineering</b> English</p> <p>Chair : Cheng-Few Lee (Distinguished Professor, NCTU &amp; Rutgers University)</p> <p>Speaker : Hayne Ellis Leland (Arno Rayner Professor of Finance and Management, Haas School of Business, U.C. Berkeley)</p> <p>Room 201</p>
10:20~10:40	Coffee Break2 F Lobby
10:40~12:20	<p><b>General Session 1- New Government and their Banking Policy</b></p> <p>Chair : Dar-Yeh Hwang (Director, Center for the Study of Banking and Finance/ Professor, Department of Finance NTU)</p> <p>Panelist : Cheng-Few Lee (Distinguished Professor, NCTU &amp; Rutgers University)</p> <p>James Chen (President, Chinatrust Financial Holding Co., Ltd.)</p> <p>Hayne Ellis Leland (Arno Rayner Professor of Finance and Management, Haas School of Business, U.C. Berkeley)</p> <p>Yoshinori Shimizu (Professor, Hitotsubashi University)</p> <p>Room 201</p>
12:20~13:30	Lunch4 F
13:30~15:20	<p><b>Panel Session 3-The Impact of Accelerating Cross-Strait open-up on the Business of Investment Banking</b></p> <p>Chair : Tze-Kaing Yang (Chairman, Yangtze Associates)</p> <p>Panelist : Andrew Lin (Managing Director Greater China, Macquarie Capital Advisers Taipei)</p> <p>Philip Tsao (Executive Vice President, China Development FHC)</p> <p>C. Y. Huang (President, Greater China Investment Banking of Polaris Financial Group)</p> <p>Room 401</p>
	<p><b>Panel Session 4-The Impact and Challenge of Cross-Strait open-up on the Management of Security Industries</b></p> <p>Chair : Daung-Yen Lu (Chairman, OTC)</p> <p>Panelist : Lee-Chiou Chang (Chairman, Yuanta Securities Finance)</p> <p>Hwa-Ping Chang (Managing Director, Wachovia Capital Markets, LLC)</p> <p>Jim Y. Huang (President, Oriental Securities Co)</p> <p>Kun-Hsi Liu (Chairman, MasterLink Securities Investment Advisory Co., Ltd.)</p> <p>Room 402A</p>
	<p><b>Academic Session 1-Capital Market and Investment Strategy (I)</b></p> <p>Chair : Woosik Moon (Seoul National University; Korea)</p> <p><b>Performance of Private Placement of Equity in India- Implications for Investors</b></p> <p>Authors : Ashish Jain (Indian Institute of Management; India); Pallavi Sharma (Indian Institute of Management; India)</p> <p>Discussant : Yang-Pin Shen (Department of Finance, Yuan Ze University; Taiwan)</p> <p><b>Price Convergence in East Asia and Its Implication for Regional Monetary Integration</b></p> <p>Authors : Woosik, Moon (Seoul National University; Korea); Rhee, Yeongseop (Sookmyung University; Korea)</p> <p>Discussant : Kuo-Yuan Liang (Polaris Research Institute; Taiwan)</p> <p><b>Stock Return, Risk, and Legal Environment around the World</b></p> <p>Authors : Wan-Jiun Paul Chiou (John Grove College of Business Shippensburg University; U.S.A.); Alice C. Lee (San Francisco State University San Francisco; U.S.A.); Cheng-Few Lee (Rutgers Business School Rutgers University; U.S.A.)</p> <p>Discussant : Woosik, Moon (Seoul National University; Korea)</p>

13:30~15:20	<p><b>Cointegration and Long-run Asset Allocation</b>            Authors : Ravi Bansal (Fuqua School of Business, Duke University; U.S.A.); Dana Kiku (Wharton School, University of Pennsylvania; U.S.A.)</p> <p><b>Using Economic Theory to Build Optimal Portfolios</b>            Authors : Thomas Chevrier (State Street Global Markets, Research); Robert E. McCulloch (Graduate School of Business, University of Chicago; U.S.A.)</p> <p>Room 402B</p>
	<p><b>Academic Session 2-Turnaround and Capital Structure</b>            Chair : Michael Shih (National University of Singapore; Singapore)</p> <p><b>Asset Substitution, Debt Overhang, and Optimal Capital Structure</b>            Authors : Jyh-Bang Jou (National Taiwan University; Taiwan); Tan Lee (Yuan Ze University; Taiwan)</p> <p>Discussant : Keh-Luh Wang (Graduate Institute of Finance, National Chiao Tung University; Taiwan)</p> <p><b>Forbearance, Prompt Closure, and the Valuation of Subordinated Debt</b>            Authors : Min-Teh Yu (Providence University; Taiwan) ; Jin-Ping Lee(Feng Chia University; Taiwan)</p> <p>Discussant : Shih-Kuo Yeh (Department of Finance, National Chung Hsing University; Taiwan)</p> <p><b>Competitive Clearing in Europe- Development of a Performance Measurement System in a Changing Environment</b>            Authors : Torsten Schaper (Johann Wolfgang Goethe University Frankfurt; Germany); Michael Chlistalla (Johann Wolfgang Goethe University Frankfurt; Germany)</p> <p>Discussant : Vidhan K. Goyal (Hong Kong University of Science and Technology; Hong Kong)</p> <p><b>The Determinants of Capital Structure in The Textile Sector of Pakistan</b>            Authors : Muhammad Akbar(Bahria University; Pakistan); Faheera Tariq (Bahria University; Pakistan)</p> <p>Room 402C</p>
	<p><b>Academic Session 3-Corporate Finance and Market Microstructure</b>            Chair : Amine Tarazi (University of Limoges; France )</p> <p><b>The Determinants of Corporate Cash Management Policy: Evidence from Around the World</b>            Authors : Yuanto Kusnadi (City University of Hong Kong; Hong Kong); K.C John Wei (Hong Kong University of Science and Technology; Hong Kong)</p> <p>Discussant : Ming-Yuan Leon Li (National Cheng Kung University; Taiwan)</p> <p><b>The Diversification Discount and Capital Allocations of Diversified Firms: Evidence from Corporate Asset Purchases</b>            Authors : I-Ju Chen (Jinwen University of Science and Technology; Taiwan); Sheng-Syan Chen (National Taiwan University; Taiwan)</p> <p>Discussant : Yuanto Kusnadi (Department of Accountancy, City University of Hong Kong; Hong Kong)</p> <p><b>Security Analyst Following of Recovering Stocks</b>            Authors : Hsiou-Wei William Lin (National Taiwan University; Taiwan); Ruei-Shian Wu (Yuan Ze University; Taiwan)</p> <p>Discussant : Chu-Hsuan Chang (Department of Finance, Ching Yun University; Taiwan)</p> <p><b>Dividend Policy in the Absence of Taxes</b>            Authors : Khamis Al-Yahyaee (Sultan Qaboos University; Oman); Toan Pham (University of New South Wales; Australila); Terry Walter (University of New South Wales Asia; Singapore)</p> <p><b>Implication of Consideration and Division Reform</b>            Authors : Wenxuan Hou (Bradford University School of Management; U.K.); Sydney Howell (Manchester Business School; U.K.)</p> <p>Room 402D</p>

15:20~15:40	Coffee Break4 F Lobby
15:40~17:30	<p><b>Panel Session 5- The Impact of Cross-Strait open-up on the M&amp;A of Taiwan's Financial Institution</b></p> <p>Chair : Y. T. Du (Chairman, Citigroup Global Markets Taiwan Ltd.)</p> <p>Panelist : Jason Wang (Chief Strategy Officer, Chinatrust Financial Holding Co., Ltd.) Carol Chou (President, Polaris MF Global Futures Co., Ltd.) Pijan Wu (LCS &amp; Partners, Senior Counsel) Simon C. Dzeng (Executive Vice President, Mega Financial Holding Co., Ltd.)</p> <p>Room 401</p>
	<p><b>Panel Session 6- The Impact of Subprime Mortgage Crisis on the Investment Strategies and risk control of Banking Industry</b></p> <p>Chair : Dar-Yeh Hwang (Director, Center for the Study of Banking and Finance/ Professor, Department of Finance NTU)</p> <p>Panelist : Connie Lin (CRO, Yuanta Financial Holdings) Chao-Hua Lin (Vice Chairman, Lehman Brothers Asia Limited) Gary Tan (Vice Chairman, Polaris Financial Group)</p> <p>Room 402A</p>
	<p><b>Academic Session 4-Futures and options</b></p> <p>Chair : Edward H. Chow (National Chengchi University; Taiwan)</p> <p><b>Optimal Hedge Ratio and Hedge Effectiveness: An Empirical Investigation of Hedging in Indian Futures Market</b></p> <p>Authors : SVD Nageswara Rao (School of Management, IIT Bombay; India); Sanjay Kumar Thakur (School of Management, IIT Bombay; India)</p> <p>Discussant : Szu-Lang Liao(National Chengchi University; Taiwan)</p> <p><b>AMU-denominated Asian Bond and Its Prospects</b></p> <p>Author : Junko Shimizu (Meikai University; Japan)</p> <p>Discussant : Edward H. Chow (Department of Finance, National Chengchi University; Taiwan)</p> <p><b>The Dynamics of the Relationship between Spot and Futures Markets under High and Low Variance Regimes</b></p> <p>Author : Ming-Yuan Leon Li (National Cheng Kung University; Taiwan)</p> <p>Discussant : Sheng-Yung Yang (Department of Finance, National Chung Hsing University; Taiwan)</p> <p><b>Index Futures, Spot Volatility and Liquidity: Evidence from FTSE Xinhua China A50 Index Futures</b></p> <p>Author : Yakup Eser Arisoy (IEFEG School of Management, Lille; France)</p> <p>Room 402B</p>
	<p><b>Academic Session 5-Corporate Governance and Earnings Quality</b></p> <p>Chair : Yong-Jun Dragon Tang (University of Hong Kong; Hong Kong)</p> <p><b>The Relationship between Corporate Transparency via Web Sites and the Cost of Equity Capital:A Social Network Perspective</b></p> <p>Authors : Shyh-Rong Fang (National Chung Hsing University; Taiwan); Yu-Cheng Chen (National Chung Hsing University; Taiwan); Chiung-Yong Huang (National Chung Hsing University; Taiwan)</p> <p>Discussant : Chun-An Li (National Yunlin University of Science and Technology; Taiwan)</p>

	<p><b>Designing Contracts to Discourage Misreporting by Entrepreneurs</b>  Authors : Hsiou-Wei William Lin (National Taiwan University; Taiwan); Woan-Lih Liang(China University of Technology; Taiwan)  Discussant : Tan Lee (Department of International Business, Yuan Ze University, Taiwan)</p> <p><b>Is the Effect of Earnings Management Neutral on Bank Cost of Debt? -The Credit Rating Approach-</b>  Authors : Chung-Hua Shen (National Taiwan University; Taiwan); Yu-Li Huang (National Chengchi University; Taiwan)  Discussant : Michael S. H. Shih (National University of Singapore; Singapore)</p> <p><b>Earning Smoothing Activities of Firms to Manage Credit Ratings</b>  Authors : Boochun Jung (University of Hawaii at Manoa; U.S.A.); Naomi Soderstrom (University of Colorado at Boulder; U.S.A.); Sunny Yang(University of Texas at Austin; U.S.A.)</p> <p>Room 402C</p>
<p><b>15:40~17:30</b></p>	<p><b>Academic Session 6-Capital Market Characteristics</b>  Chair : Yung-Ho Chiu (Soochow University; Taiwan)</p> <p><b>Market Quality and Bonding Premium</b>  Authors : Qian Sun (Institute for Financial and Accounting Studies Xiamen University; China); Yujun Wu (Institute for Financial and Accounting Studies Xiamen University; China) ; Wilson H.S. Tong (Hong Kong Polytechnic University; Hong Kong)  Discussant : Wen-I Chuang (National Taiwan University of Science and Technology; Taiwan)</p> <p><b>Strategic Financial Management: Evidence from Seasoned Equity Offerings</b>  Authors : Michael J. Barclay (University of Rochester; U.S.A.); Fang-Jian Fu (Singapore Management University; Singapore); Clifford W. Smith Jr. (University of Rochester; U.S.A.)  Discussant : Yung-Ho Chiu (Soochow University; Taiwan)</p> <p><b>Soft Budget Constraint and Acquisition</b>  Authors : Len-Kuo Hu (National Chengchi University; Taiwan); Chu-Hua Wu (National Chengchi University; Taiwan)  Discussant : Wei-Ling Song (Louisiana State University; U.S.A.)</p> <p><b>The Microstructure of a U.S. Treasury ECN: The BrokerTec Platform</b>  Authors : Michael J. Fleming (Federal Reserve Bank of New York; U.S.A.); Bruce Mizrach (Department of Economics, Rutgers University; U.S.A.)</p> <p><b>The Predictive Power of Volatility Models: Evidence from the ETF Market</b>  Authors : Chang-Wen Duan (Tamkang University; Taiwan); Jung-Chu Lin (Takming University of Science and Technology; Taiwan)</p> <p>Room 402D</p>
<p><b>18:30~20:00</b> Beginning at 18:00</p>	<p><b>Welcome Banquet - Keynote Address and 2008 NTU IEFA Best Paper</b>  Chair : Kuo-Yuan Liang (Dean, Polaris Research Institute)  Speaker : Chih-Chin Ho (Professor, Department of Economic NTU)</p> <p>Room 402</p>



【DAY 2】

May 22, 2008 (Thursday)

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議程表

Time	Agenda / Venue
08:30~09:00	Registration
09:00~09:40	<p><b>Keynote Address 2-Impacts of the BIS Regulation on the Japanese Economy</b></p> <p>Chair : Dar-Yeh Hwang (Director, Center for the Study of banking and Finance NTU)  Speaker : Yoshinori Shimizu (Professor, Hitotsubashi University)  Room 401</p>
09:40~11:00	<p><b>General Session 2-The Impact of Cross-Strait open-up on Taiwan's Financial Competitiveness</b></p> <p>Chair : Yung-San Lee (Chairman, Chang Hwa Bank)  Panelist : Jin-Yi Lee (Managing Director &amp; CEO, Fubon Bank (Hong Kong) Limited)  Gary K.L. Tseng (Professor, Department of Accounting NTU)  Chi Schive (Emeritus Professor, Department of Economics, Shih Hsin University)  Room 401</p>
	<p><b>Academic Session 7-Capital Market and Investment Strategy (II)</b></p> <p>Chair : Hui-Min Chung (National Chiao Tung University; Taiwan)  <b>Elimination of Technical Barriers in European Securities Settlement</b>  Author : Torsten Schaper (Johann Wolfgang Goethe University Frankfurt; Germany)  Discussant : Junko Shimizu (Meikai University; Japan)  <b>Examining the Impact of Terrorist Attacks on Maturity, Volume, and Open Interest Effects: Evidence from S&amp;P 500 Index Futures Market</b>  Authors : Heng-Chih Chou (Ming-Chuan University; Taiwan); David Wang (Chung Yuan Christian University; Taiwan)  Discussant : Lin Lin (Department of Finance, National Chi Nan University; Taiwan)  <b>Underwriter Collusion and IPO Pricing</b>  Authors : Fang-Jian Fu (Singapore Management University; Singapore); Erica X.N Li (Michigan University; U.S.A.)  Discussant : Jyh-Bang Jou (Graduate Institute of National Development, National Taiwan University ;Taiwan)  <b>Does Asset Supply Affect Asset Prices? Evidence from the Agency Bond Market (Job Market Paper)</b>  Author : Siddhartha Dastidar (Columbia University; U.S.A.)  Room 402A</p>
	<p><b>Academic Session 8-International Finance and Investment</b></p> <p>Chair : Wei-Ling Song (Louisiana State University; U.S.A.)  <b>International Linkage of Russian Market and Russian Financial Crisis: A Multivariate Garch Analysis</b>  Author : Kashif Saleem (School of Business, Lappeenranta University of Technology; Finland)  Discussant : Hsiu-Hua Rau (Department of International Business, National Chenchi University; Taiwan)  <b>Asia-Pacific Financial Market Forecast by Computational Methodologies</b>  Authors : W.W.T. Fok (The University of Hong Kong; Hong Kong); V.W.L. Tam (The University of Hong Kong; Hong Kong); H. Ng (Sun Yat-sen University; Taiwan); I. Bose (The University of Hong Kong; Hong Kong)  Discussant : Mei-Yuan Chen (Department of Finance, National Chung Hsing University; Taiwan)</p>

09:40~11:00	<p><b>Effects of Direct Controlling over Capital Mobility and Ambiguous Policy Announcement in Global Game</b>            Authors : Ming-Chun Hung (National Sun Yat-sen University; Taiwan); David S. Shyu (National Sun Yat-sen University; Taiwan)            Discussant : Chien-Chung Nieh (Department of Finance, Tamkang University; Taiwan )  <b>An Application Of The Option Pricing Model To Evaluate The Costs Of Margin Loans: Theory And Empirical Studies</b>            Authors : Dar-Yeh Hwang (National Taiwan University; Taiwan); Wei-Hsiung Wu(National Taiwan University; Taiwan)            Discussant : Chang-Wen Duan (Department of Finance and Applications, Tamkang University; Taiwan)            Room 402B</p>
	<p><b>Academic Session 9-Credit Risk and Credit Derivatives</b>            Chair : Kasper Meisner Nielsen (Chinese University of Hong Kong; Hong Kong )  <b>Market Conditions, Default Risk, and Credit Spreads</b>            Authors : Yong-Jun Dragon Tang (University of Hong Kong; Hong Kong); Hong Yon (University of South Carolina; U.S.A.)            Discussant : Hsiou-Wei William Lin (National Taiwan University; Taiwan)  <b>Trade Settlement Failures in U.S. Bond Markets</b>            Author : Susanne Trimbath (Marshall School of Business, USC; U.S.A.)            Discussant : Yong-Jun Dragon Tang (Department of Finance, University of Hong Kong; Hong Kong)  <b>Corporate Diversification and Credit Risk</b>            Authors : Hsien-Hsing Liao (National Taiwan University; Taiwan); Tzu-Ling Huang (Aegon Insurance Life Inc; Taiwan)            Discussant : Bing Huei Lin (National Taiwan University of Science and Technology; Taiwan)  <b>The Federal Government's Implied Guarantee and Fannie Mae and Freddie Mac's Obligation: Uncle Sam will pick up the Tab</b>            Author : David Reiss (Brooklyn Law School; U.S.A.)            Room 402C</p>
11:00~11:20	Coffee Break4 F Lobby
11:20~12:40	<p><b>General Session 3- The Financial Innovation and its Challenge of the Global Financial Industry</b>            Chair : Joseph Jye-Cherng Lyu (Chairman, Mega Financial Holdings)            Panelist : Timothy H. Lin (Executive Vice President, Yuanta Securities)            Son-Nan Chen (Professor, Department of Money and Banking National Chengchi University)            Kun-Bao Ling (Professor, Department of Risk Management and Insurance FCU)            Yung-Sung Chien (Chairman, Scale)            Room 401</p>
	<p><b>Academic Session 10- Corporate Governance</b>            Chair : Susanne Trimbath (University of South California; U.S.A.)  <b>Corporate Cultures and Fabricated Boards: Should the Board Structures be Regulated?</b>            Author : Wei-Ling Song (Louisiana State University; U.S.A.)            Discussant : Yu-Cheng Chen (Department of Finance, National Chung Hsing University; Taiwan)  <b>Equity Market Liberalizations and Coporate Governance</b>            Authors : Kee-Hong Bae (Queen's University; Canada); Angela Ng (Hong Kong University of Science and Technology; Hong Kong); Vidhan K. Goyal (Hong Kong University of Science and Technology; Hong Kong)            Discussant : Chung-Huey Linda Huang (National Taipei University; Taiwan)</p>

11:20~12:40	<p><b>Two Faces of Busy Outside Directors:</b>  Author : Chia-Wei Chen (University of South Florida; U.S.A.)  Discussant : Tony C. Hou (National Dong Hwa University; Taiwan)  Room 402A</p>
	<p><b>Academic Session 11-Financial Institutions and Financing Decision</b>  Chair : Chuang-Chang Chang (National Central University; Taiwan)  <b>Enterprise Financing Decisions and Poverty</b>  Authors : Candauda Arachchige Saliya (Auckland University of Technology; New Zealand); Karin Olesen (Auckland University of Technology; New Zealand)  Discussant : Chien-Fu Jeff Lin (Institute for Advanced Studies in Humanities and Social Sciences, National Taiwan University; Taiwan)  <b>Aggregate Shocks and Intergenerational Transfers: A Theory of Financial Intermediation</b>  Authors : Yeong-Yuh Chiang (National Chengchi University; Taiwan) ; You-Ching Yeh (Ming Chuan University; Taiwan)  Discussant : Tomoya Suzuki (Department of Economics, Kansai University; Japan)  <b>The Use of Accounting and Stock Market Data to Predict Bank Rating Changes: The Case of South East Asia</b>  Authors : Isabelle Distinguin (University of Limoges; France); Amine Tarazi (University of Limoges; France)  Discussant : Yuan-Chen Chang (Department of Finance, National Chengchi University; Taiwan)  <b>Can Subordinated Debt Requirements Reduce Bank Risk?</b>  Authors : Yeh-Ning Chen (National Taiwan University; Taiwan); Iftekhar Hasan (Rensselaer Polytechnic Institute and Bank of Finland)  Discussant : Jyh-Bang Jou (Graduate Institute of National Development, National Taiwan University; Taiwan)  <b>Pay for Performance? CEO Compensation and Acquirer Returns in BHCs</b>  Authors : Kristina Minnick (Bentley College; U.S.A.); Haluk Unal (Robert H. Smith School of Business University of Maryland; U.S.A); Liu Yang (Anderson School of Management, UCLA; U.S.A.)  Room 402B</p>
	<p><b>Academic Session 12- Financial Engineering and Financial Computation</b>  Chair : Masaru Konishi (Hitotsubashi University; Japan)  <b>Does the Housing Price Have Jump Risks ?Modeling, Empirical Performance, and Valuation of Mortgage Insurance Contracts</b>  Authors : Chia-Chien Chang (National Sun Yat-sen University; Taiwan); David S. Shyu (National Sun Yat-sen University; Taiwan) ; Ming-Chi Chen (National Sun Yat-sen University; Taiwan) ; Shih-Kuei Lin (National University of Kaohsiung; Taiwan)  Discussant : Bing-Huei Lin (National Taiwan University of Science and Technology; Taiwan)  <b>The Impact of Resetting Strike Price on Prices and Risks of Quanto Options</b>  Authors : Li-Kai Ho (National Chengchi University; Taiwan); Len-Kuo Hu (National Chengchi University; Taiwan)  Discussant : Huimin Chung (Graduate Institute of Finance, National Chiao Tung University; Taiwan)  <b>Liquidity and Credit Default Swap Spreads</b>  Authors : Yong-Jun Dragon Tang (University of Hong Kong; Hong Kong); Hong Yan (University of South Carolina; U.S.A.)  Discussant : San-Lin Chung(Department of Finance, National Taiwan University; Taiwan)  <b>Modelling and Measuring Price Discovery in Commodity Markets</b>  Authors : Isabel Figuerola-Ferretti (Universidad Carolos III de Madrid; Spain); Jesus Gonzalo (Universidad Carolos III de Madrid; Spain)  Discussant : Chiu-Chi Chang (John Grove College of Business, Shippensburg University; U.S.A.)  Room 402C</p>

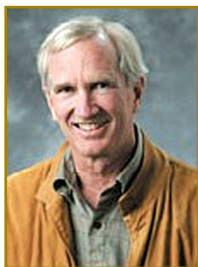
12:40~13:30	Lunch 4 F
13:30~15:10	<p><b>Panel Session 7- The Impact and Challenge of Cross-Strait open-up on the Wealth Management of Financial Institution</b></p> <p>Chair : Ching-Chyi Lai (Chairman, Taiwan Insurance Institute)</p> <p>Panelist : Ann Kao (General Manager, JF Asset Management)</p> <p>Charlie Tseng (Vice President, Chinatrust Commercial Bank)</p> <p>Daniel Tsai (General Manager, Retail banking Group Taishin FHC)</p> <p>Room 401</p>
	<p><b>Panel Session 8- The Impact and Challenge of Cross-Strait open-up on the Financial Professionals of Banking Industry</b></p> <p>Chair : Chi Schive (Emeritus Professor, Department of Economics, Shih Hsin University)</p> <p>Panelist : Kung-Hwa Ding (Chairman, Securities &amp; Futures Institute)</p> <p>Wu-Tien Chou (Chairman, Taipei Foundation of Finance)</p> <p>Warren Tseng (President, Taiwan Insurance Institute)</p> <p>Sophia Huang (Vice President, Chinatrust Financial Holding Co., Ltd)</p> <p>Room 402A</p>
	<p><b>Academic Session 13- Risk and Fundamental Index</b></p> <p>Chair : Chien-Chung Nieh (Department of Finance, Tamkang University; Taiwan)</p> <p><b>A Regulation Framework of Managing Speculation Risk on Trading Derivatives</b></p> <p>Authors : Nan-Jye Wang (G5 Capital Management Ltd.; Taiwan); Wei-Fang Niu(G5 Capital Management Ltd.; Taiwan); Shih-Shan Lin(G5 Capital Management Ltd.; Taiwan); Keh-Luh Wang (National Chiao Tung University; Taiwan)</p> <p>Discussant : Yeh-Ning Chen (Department of Finance, National Taiwan University, Taiwan)</p> <p><b>Estimating and Validating Long-Run Probability of Default with respect to Basel (II) Requirements</b></p> <p>Authors : Peter Miu (DeGroote School of Business, McMaster University; Canada); Bogie Ozdemir (SandP Risk Solutions)</p> <p>Discussant : Meng-Lan Yueh (Department of Finance, National Central University; Taiwan)</p> <p><b>Trading Mechanisms, Liquidity, and IPO Underpricing</b></p> <p>Author : Masaru Konishi (Hitotsubashi University; Japan)</p> <p>Discussant : Anlin Chen (National Sun Yat-sen University; Taiwan)</p> <p><b>Persistency of Momentum Strategy in China A and B Stock Markets</b></p> <p>Authors : Wenxuan Hou (Bradford University School of Management; U.K.); Jiandong Chen (Southwest University of Finance and Economics; China); Yan Chan (Central University of Finance and Economics; China)</p> <p>Room 402B</p>
	<p><b>Academic Session 14- Financial Intermediation</b></p> <p>Chair : Sheng-Syan Chen (National Taiwan University; Taiwan)</p> <p><b>The Determinants of Domestic and Cross Border Bank Contagion Risk in Southeast Asia</b></p> <p>Authors : Carlos Bautista (University of the Philippines; Philippines); Philippe Rous (University of Limoges; France); Amine Tarazi(University of Limoges; France)</p> <p>Discussant : Wan-Jiun Paul Chiou (John Grove College of Business, Shippensburg University; U.S.A.)</p> <p><b>Can Chinese Banks Compete After Accession to WTO?</b></p> <p>Authors : Lei Xu (University of South Australia; Australia); Chien-Ting Edward Lin (University of Adelaide; Australia)</p> <p>Discussant : Amine Tarazi(University of Limoges; France)</p> <p><b>The Impact of the 1997 Asian Crisis on Risk Exposure and the Cost of Capital of International Banking Industry</b></p> <p>Author : Chu-Sheng Tai (Texas Southern University; U.S.A.)</p> <p>Discussant : Yuan Chen Chang (Department of Finance, National Chengchi University; Taiwan)</p> <p><b>Determinants of Bank Profitability: Company-Level Evidence from Nigeria</b></p> <p>Author : Uhomobhi Toni Aburime (University of Nigeria; Nigeria)</p> <p>Room 402C</p>

15:10~15:20	Coffee Break4 F Lobby
15:20~17:00	<p><b>Panel Session 9- The Impact of New Government's Cross-Strait Policy on Taiwan's Stock, Foreign Exchange and Real Estate Markets</b></p> <p>Chair : Po-Tao Wei (Convener, Finance &amp; Monetary Division of National Policy Foundation)</p> <p>Panelist : Lee-Rong Wang (Director, Center for Economic Forecasting CIER)</p> <p>Chun-Hsing Jen (President, Grand Cathay Futures Co., Ltd.)</p> <p>Meng-Han Chuang (Professor, Department of Industrial Economics, TKU)</p> <p>Hsien-Hsing Liao (Professor, Department of Finance NTU)</p> <p>Ming-Jui Hsieh (Director, Department of Business NOU )</p> <p>Room 401</p>
	<p><b>Academic Session 15-Earnings Forecast and Financial Information</b></p> <p>Chair : Peter Miu (McMaster University; Canada)</p> <p><b>Backlash against the Numbers Game: Evidence from How Investors and Analysts React to a Zero and Small Positive Earnings Surprises</b></p> <p>Authors : Zhi-Xing Lin (National University of Singapore; Singapore); Michael Shih (National University of Singapore; Singapore)</p> <p>Discussant : Pei-Gin Hsieh (National Chung Cheng University; Taiwan)</p> <p><b>To Be Optimistic or Not To Be: Underwriter Hierarchy/ Network, Analyst Recommendations, And Securities Fraud</b></p> <p>Authors : Connie Mao(Temple University; U.S.A.); Wei-Ling Song (Louisiana State University; U.S.A.)</p> <p>Discussant : Jai Jen Wang (Department of Finance, Feng Chia University; Taiwan)</p> <p><b>Dispersion of Analyst Forecasts, Information Diffusion and Investor Conservatism in Asian Countries</b></p> <p>Authors : Tony C. Hou (National Dong Hwa University; Taiwan); Phillip J. McKnight (St. Andrew's University; U.K.)</p> <p>Discussant : Yueh-Hsiang Lin (Takming University of Science and Technology; Taiwan)</p> <p><b>New Approach to Estimate the Chinese Gini Coefficients from 1978-2003</b></p> <p>Authors : Jiandong Chen (Southwest University of Finance and Economics; China); Wenxuan Hou (Bradford University School of Management; U.K.)</p> <p>Room 402A</p>
	<p><b>Academic Session 16-Interest Rate, Return Rate and Inflation</b></p> <p>Chair : Chien-Fu Jeff Lin (Institute for Advanced Studies in Humanities and Social Sciences, National Taiwan University; Taiwan)</p> <p><b>Volume and Volatility Relationship under the Commodities Price-Guaranteed Policy</b></p> <p>Author : Tanachote Boonvorachote (Kasetart University; Thailand)</p> <p>Discussant : Kasper Meisner Nielsen (Chinese University of Hong Kong; Hong Kong)</p> <p><b>Credit Channel of Monetary Policy between Australia and New Zealand: an Empirical Note</b></p> <p>Author : Tomoya Suzuki (Kansai University; Japan)</p> <p>Discussant : Chung-Hua Shen (Department of Finance, National Taiwan University; Taiwan)</p> <p><b>The Return to Pension Fund's Private Equity Investments: New Evidence on the Private Equity Premium Puzzles</b></p> <p>Author : Kasper Meisner Nielsen (Chinese University of Hong Kong; Hong Kong)</p> <p>Discussant : Chu-Sheng Tai (Jesse H. School of Business, Texas Southern University; U.S.A.)</p> <p><b>Studies on the Chinese Gini Coefficients: The Chinese Gini Coefficients and Their Decompositions from 1978 to 2003</b></p> <p>Authors : Jiandong Chen (Southwest University of Finance and Economics; China); Wenxuan Hou (Bradford University School of Management; U.K.); Shenwu Jin(Hefei University of Technology; China)</p> <p><b>Identifying Foreign Exchange Arbitrage Opportunities through Matrix Approach</b></p> <p>Author : Ming Ma (Beijing Institute of Technology; China)</p> <p>Room 402B</p>

## 國外貴賓簡介

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國外貴賓簡介



**Hayne E. Leland** is the Arno Rayner Professor of Finance at the Haas School of Business, University of California, Berkeley. He received his B.A. and Ph.D. Degrees in Economics from Harvard, and his M.Sc. (Econ.) degree from the London School of Economics.

Professor Leland's research focuses on optimal portfolio choice and the uses of derivatives in investment management, as well as optimal financing and risk management by corporations. He has been a co-editor of several economics and finance journals.

In 1997, Professor Leland served as President of the American Finance Association. He is an independent director of Barclays Global Investors Funds and Master Index Portfolios, and has served on advisory boards to Wells Asset Management, the Paris Stock Exchange, and Goldman Sachs.

His work developing portfolio insurance has been widely cited and applied to portfolio management. As a founding principal of Leland O'Brien Rubinstein (LOR), he was named a Fortune Magazine "Businessman of the Year" in 1987.



**Yoshinori Shimizu**

**Current Position**

Professor, Department of Commerce and Management, Hitotsubashi University

**Education**

Graduate School of Economics, University of Chicago, U.S.A.

Master degree in Economics, Hitotsubashi University, Japan

Post Graduate & Doctoral (Ph.D.) Program, Graduate School of Economics, Hitotsubashi University, Japan

Ph.D., Hitotsubashi University, Japan

**Experience**

Research Fellow, London School of Economics/Harvard University School of Economics/ University of Chicago, Graduate School of Business

Board of Trustees, Department of Commerce, Hitotsubashi University

Dean, Graduate School of Commerce and Management, Hitotsubashi University

Vice President, Hitotsubashi University

Vice President, the Mont Pelerin

President, the Japan Society of Monetary Economics



# 貴賓、主持人、主講人、與談人簡介

5月20日(二)

實務座談會1-從次級房貸事件探討會計內控、國際信評及金融監理制度



**主持人：林建甫 副院長**

現任：國立台灣大學經濟學系教授  
國立台灣大學人文社會科學研究院副院長

學歷：國立台灣大學經濟學系學士  
國立台灣大學經濟學碩士  
美國加州大學聖地牙哥分校經濟學碩士  
美國加州大學聖地牙哥分校(UC, San Diego)經濟學博士

經歷：德國自由大學Guest professor  
考試院考選部「九十一年公務人員高等考試三級考試暨普通考試」財經組召集人、典試委員  
奧地利Salzburg seminar fellow  
美國芝加哥大學Visiting scholar  
國立台灣大學經濟學系主任暨研究所所長



**與談人：吳琮璫 委員**

現任：行政院金管會委員  
學歷：國立台灣大學商學系會計組學士  
國立台灣大學商學研究所企管碩士  
美國加州大學洛杉磯分校(UCLA) Anderson Graduate School of Management博士

經歷：台灣大學會計系教授  
美國佛羅里達大學Fisher School of Accounting 助理教授  
美國夏威夷大學會計學院客座教授  
OECD亞洲公司治理及資本市場改革圓桌會議成員  
經濟部所屬事業投資計劃再評估委員會委員  
經濟部促進電源開發協助基金管理委員會委員  
電腦稽核協會理事長  
會計師



**與談人：蔡欽源 所長**

現任：建業法律事務所資深合夥律師兼所長

外交部領事事務局特聘法律顧問  
上市(櫃)公司獨立董事  
中華民國仲裁協會仲裁人  
中華公司治理協會監事

學歷：國立台灣大學學士  
國立台灣大學法學碩士  
北京中國政法大學博士生

經歷：豐泰文教基金會董事長  
國立中興大學兼任講師  
外交部訴願會委員



**與談人：儲 蓉 資深副總經理**

現任：金鼎證券公司資深副總經理  
中華民國證券商同業公會風險管理委員會副召集人  
中華民國證券商同業公會教育訓練委員會副召集人

學歷：國立台灣大學商學士  
美國西北大學工業工程研究所碩士  
美國西北大學經濟研究所碩士  
英國華威大學財務博士  
經歷：中華信用評等公司副總經理  
台灣經濟研究院亞太經濟合作研究中心副研究員  
太平洋經濟合作理事會副研究員  
財團法人金融聯合徵信中心業務部兼管理部經理

財務新知介紹1-財務工程與新金融商品發展(1)



**主持人：林修葳 所長**

現任：國立台灣大學國企系所教授  
國立台灣大學國企系主任兼所長

學歷：國立台灣大學商學系學士  
美國紐約大學(NYU)企管碩士  
美國史丹福大學商學博士

經歷：東亞研究型大學協會秘書長



**主講人：牛繼聖 副總經理**

現任：中國信託商業銀行副總經理  
學歷：國立清華大學物理系學士  
美國卡內基麥倫大學物理系博士  
經歷：中國信託證券衍生性商品部協理  
元大京華證券金融交易部副理



**與談人：黃素貞 總經理**

現任：美商道富銀行總經理  
台北美僑商會董事  
資本市場委員會共同主席  
學歷：美國華盛頓大學學士  
美國印地安那大學企管碩士  
經歷：美商波士頓銀行  
美商美隆銀行匹茲堡總部

**實務座談會2-博鰲論壇對兩岸金融競合的啟示**



**主持人：張平沼 總裁**

現任：金鼎耀華企業集團總裁  
中華民國全國商業總會理事長  
台灣省商業會理事長  
學歷：台灣省立屏東師範學院  
國立中興大學法律系  
高考司法官及格及司法官訓練所  
第九期畢業  
經歷：台灣彰化、新竹、台中地方法院  
法官、檢察官  
立法委員三任9年



**與談人：羅旭華 策略長**

現任：金鼎證券集團策略長  
學歷：雲林科技大學企業管理博士班  
東海大學企業管理碩士  
經歷：美國銀行資深經理  
荷蘭銀行協理  
花旗銀行副總裁  
新竹商銀副總經理



**與談人：韋伯韜 召集人**

現任：國家政策研究基金會財政金融組  
召集人  
育達商業大學財金系講座教授  
國家金融安定基金管理委員會  
委員  
國際統計學會 (ISI) 會士  
世界宗教博物館發展基金會董事  
卓越雜誌總主筆  
學歷：新竹國立清華大學數學系  
美國南卡羅萊納大學 (USC) 數  
學系碩士及統計學博士  
哈佛大學政府學院研究  
經歷：中山大學企管系教授兼計算機中  
心主任  
行政院主計長  
美國南卡羅萊納大學1997年傑出  
校友

**財務新知介紹2-財務工程與新金融商品發展 (II)**



**主持人：呂育道 教授**

現任：Professor, Department of  
Computer Science & Information  
Engineering and Department of  
Finance, National Taiwan  
University  
學歷：M.S. (1989), Computer Science,  
Harvard University  
Ph.D. (1990), Computer  
Science, Harvard University  
經歷：Professor, Department of  
Computer Science and  
Information Engineering, NTU  
Assistant Vice President, Fixed  
Income Research, Citicorp  
Securities, New York City  
Research Scientist, NEC  
Research Institute, Princeton,  
New Jersey



**與談人：張五岳 教授**

現任：淡江大學中國大陸研究所教授  
中華港澳之友協會秘書長  
學歷：國立政治大學東亞所法學博士  
經歷：國家政策研究中心研究員兼大陸  
組召集人  
淡江大學中國大陸研究所所長

**主講人：牛繼聖 副總經理**

現任：中國信託商業銀行副總經理  
 學歷：國立清華大學物理系學士  
 美國卡內基麥倫大學物理系博士  
 經歷：中國信託證券衍生性商品部協理  
 元大京華證券金融交易部副理

**合辦單位代表****羅聯福 董事長**

現任：中國信託金融控股公司信用金融  
 執行長  
 中國信託商業銀行董事長  
 學歷：國立中興大學經濟系  
 經歷：中國信託商業銀行個人金融  
 總經理  
 中國信託商業銀行副董事長  
 中國信託金融控股公司總經理

5月21日(三)

**開幕式****主辦單位代表****黃達業 主任**

現任：國立台灣大學財金系所教授  
 國立台灣大學金融中心主任  
 學歷：國立政治大學銀行系  
 國立台灣大學經濟所  
 美國西北大學財金所博士班  
 美國紐約大學(NYU)科學碩士、  
 財金博士課程結業  
 美國新澤西州立大學(Rutgers)  
 財金博士  
 經歷：國立台灣大學財務金融系主任兼  
 所長  
 財政部金融革新小組委員  
 行政院金融改革銀行專案小組  
 委員

**專題演講1-信用市場、信用危機與財務工程****主持人：李正福 傑出教授**

現任：美國羅格斯大學財金系傑出教授  
 交通大學財金所兼任講座教授  
 財團法人亞太金融研究發展基金  
 會董事長  
 數量財務及會計評論主編  
 亞太金融市場及政策評論主編  
 亞太財務、經濟及會計研討會會  
 議主持人  
 學歷：美國紐約州州立大學水牛城分校  
 財務經濟博士  
 經歷：美國羅格斯大學財務系系主任暨  
 傑出教授  
 美國伊利諾大學香檳校區講座  
 教授

**指導單位代表****包宗和 副校長**

現任：國立臺灣大學副校長  
 國立臺灣大學政治學系教授  
 學歷：美國德州大學奧斯汀校區政治學  
 博士  
 經歷：國立臺灣大學政治學系客座副教  
 授、副教授  
 中國政治學會理事長  
 國立臺灣大學政治學系系主任  
 國立臺灣大學社會科學院院長  
 國統會研究委員  
 行政院新聞局兼任顧問  
 行政院大陸委員會諮詢委員  
 國立臺灣大學人文社會科學研究  
 院院長

**綜合座談會1-新政府與金融改革****與談人：陳佳文 總經理**

現任：中國信託金融控股公司總經理  
 中國信託商業銀行法人金融總  
 經理  
 學歷：國立政治大學財稅所畢業  
 美國紐約市立大學企業管理碩士  
 經歷：中國信託法人金融事業總處企業  
 金融處資深副總經理  
 中國信託法人金融事業總處銷售  
 管理處副總經理

實務座談會3-兩岸加速開放對投資銀行業務的影響



**主持人：楊子江 董事長**

現任：匯宏顧問公司董事長  
匯揚創投總經理  
國立政治大學企管系兼任副教授  
學歷：國立政治大學企管博士  
經歷：財政部政務次長  
行政院國家開發基金執行秘書  
台灣銀行常務董事兼董事長  
中華開發工業銀行總經理



**與談人：林 群 總經理**

現任：麥格理資本證券董事總經理  
學歷：美國麻省理工學院電機與電腦工程碩士  
美國芝加哥大學MBA  
經歷：光寶集團總財務長  
荷銀投信投資長/策略長  
摩根大通證券總經理  
怡富證券研究部主管



**與談人：曹為實 資深副總經理**

現任：中華開發金融控股資深副總經理  
學歷：國立清華大學動力機械工程系  
國立台灣大學MBA  
經歷：UBS瑞士聯合銀行董事總經理  
高盛證券香港分公司執行董事  
花旗銀行香港分行副總裁  
中華開發工業銀行總經理  
特許財務分析師CFA執照



**與談人：黃齊元 總經理**

現任：寶來金融集團副總裁 / 大中華資本市場處總經理  
寶來資本(亞洲)總經理  
學歷：美國史丹福大學MBA  
經歷：美商中經合創投(WI Harper)副董事長兼總經理  
里昂證券(亞洲)公司(CLSA)董事  
及大中華地區投資銀行部總經理  
怡富(台灣)證券公司(Jardine Fleming)投資銀行部副總經理  
美國Chemical Bank紐約總部國際債券部經理

實務座談會4-兩岸開放對證券業經營的影響與挑戰



**主持人：呂東英 董事長**

現任：財團法人中華民國證券櫃檯買賣中心董事長  
學歷：國立政治大學會計統計系  
國立政治大學財政研究所  
經歷：行政院金融監督管理委員會副主任委員代理主任委員  
行政院金融監督管理委員會委員  
中華無形資產鑑價研究發展協會常務理事  
中華民國公司組織研究發展協會理事長  
政治大學財管所兼任教授  
淡江大學會計研究所兼任教授  
證券暨期貨管理委員會主任委員/副主任委員  
中央存款保險公司總經理兼任董事長



**與談人：張立秋 董事長**

現任：元大證券金融公司董事長  
證券商業同業公會監事召集人  
中華民國證券櫃檯買賣中心董事  
台灣證券交易所(股)公司董事  
學歷：國立政治大學財稅系  
國立政治大學保險研究所  
經歷：台北市國稅局稽核組稽查、助理稽核  
財政部證券管理委員會一組稽核、稽核室稽核、三組科長、二組科長、專門委員  
大華證券總經理  
元大京華證券公司總經理  
證券商業同業公會常務理事





#### 與談人：張華平 董事總經理

現任：美聯證券董事總經理

學歷：國立成功大學機械工程學士

美國威斯康新州立大學麥迪遜分校機械工程碩士

美國麻省理工學院(M. I. T.)機械工程博士

經歷：台灣工業銀行協理、副總經理

法國興業銀行(Societe

General)東京支店副總裁(VP)

德國商務銀行(Commerz Bank)

東京支店課長(Assistant

Manager)

美國摩根銀行(JP Morgan)東京

支店(Associate)

日本電氣株式會社(NEC)中央研

究所研究員

#### 實務座談會5-兩岸金融開放對台灣金融機構併購的衝擊與影響



#### 主持人：杜英宗 董事長

現任：花旗環球台灣區董事長

學歷：東吳大學會計系學士

國立政治大學企管研究所碩士

美國哈佛大學企管研究所研究

經歷：美國高盛公司紐約總部副總裁

美國高盛公司(Goldman Sachs)

駐台代表兼香港分公司執行董事

美國高盛公司香港分公司執行董

事兼任亞洲地區投資銀行服務部

負責人

和泰汽車常務董事

和運租車公司董事長

和潤企業公司董事長



#### 與談人：黃晉岳 總經理

現任：亞東證券總經理

中華民國證券商公會理事暨自營業務委員會召集人

學歷：國立台灣大學商學系國貿組

美國密蘇里哥倫比亞大學企管

碩士

澳洲昆士蘭大學財務博士班研究

經歷：亞東技術學院兼任教授

淡江大學企管系兼任講師



#### 與談人：王正新 策略長

現任：中國信託金融控股公司策略執行長

中國信託商業銀行資深副總經理

學歷：國立政治大學財政研究所

經歷：日盛金融控股公司總經理

中信證券財務長

中國信託商業銀行副總經理



#### 與談人：劉坤錫 董事長

現任：元富證券投資顧問董事長兼總經理

學歷：國立政治大學經濟系學士

國立政治大學國貿所碩士

國立台灣大學財金所碩士

(EMBA)

經歷：金鼎投信副董事長

金鼎證券執行副總

金鼎證券投顧公司總經理

財團法人證券市場發展基金會產

業經濟講師

IARFC資產管理與投資組合講師



#### 與談人：周筱玲 總經理

現任：寶來曼氏期貨總經理兼副董事長

學歷：國立台灣大學EMBA財金所碩士

經歷：華僑銀行董事兼副總經理

寶來證券經紀事業處總經理

寶來投信執行協理兼發言人



#### 與談人：吳必然 律師

現任：協合國際法律事務所資深顧問

東吳大學法研所兼任副教授

香港理工大學CMB客座教授

加州經貿協會副理事長

財協主持人協會常務理事

學歷：國立台灣大學EMBA班

國立台灣大學法學士

東吳大學法學碩士

美國紐約大學法學博士(J. S. D.)

經歷：美國紐約州律師

東吳大學法學院副教授

美國加州經貿協會副理事長



**與談人：曾垂紀 副總經理**

現任：兆豐金控副總經理兼發言人  
兆豐交銀管理顧問(股)董事長  
中華民國銀行業同業公會金控業  
務委員會主任委員

學歷：國立台灣大學法學院商學系國貿  
組學士  
美國德拉索大學財務管理碩士  
美國德拉索大學(Drexel  
University)會計學博士

經歷：中聯信託投資(股)公司董事兼副  
總經理  
商鼎財經顧問(股)公司董事長  
菲律賓亞洲聯合銀行(Asia  
United Bank)董事  
眾信企業管理顧問(股)公司總  
經理  
日商大和證券集團(Daiwa)台灣  
區副代表兼主任經濟學家  
立法院BOT立法促進會財務顧問  
台灣大學管理學院財務金融研究  
所兼任副教授  
交通部高鐵局財務總顧問



**與談人：林則葵 風控長**

現任：元大金控風控長兼元大銀行執行  
副總經理

學歷：國立台灣大學財務金融所博士  
經歷：復華金控風險管理中心執行長  
復華銀行風險管理總處資深副總  
經理  
元大京華證券風險管理部副總  
經理



**與談人：林超驊 資深副總裁**

現任：美國雷曼兄弟亞洲投資公司亞洲  
證券化及相關直接投資業務部門  
資深副總裁

學歷：國立台灣大學  
美國康乃爾大學碩士  
美國史丹佛大學土木工程  
博士  
經歷：台灣工業銀行信託部經理  
麥肯錫公司(McKinsey &  
Company)企管顧問

**實務座談會6-次級房貸事件對金融業投資策略及風險控管的影響**



**主持人：黃達業 主任**

現任：國立台灣大學財金系所教授  
國立台灣大學金融中心主任

學歷：國立政治大學銀行系  
國立台灣大學經濟所  
美國西北大學財金所博士班  
美國紐約大學(NYU)科學碩士、  
財金博士課程結業  
美國新澤西州立大學(Rutgers)財  
金博士

經歷：國立台灣大學財務金融系主任兼  
所長  
財政部金融革新小組委員  
行政院金融改革銀行專案小組  
委員



**與談人：陳凌鶴 副總裁**

現任：寶來金融集團副總裁

學歷：國立交通大學資訊工程系學士  
國立交通大學資訊管理研究所  
碩士  
經歷：寶來證券金融市場事業處總經理  
寶來證券新金融商品處總經理  
證券商同業公會債券委員會委員  
證券商同業公會新金融商品委員  
會委員  
FTSE/證交所指數授權會議委員  
證基會財務工程課程諮詢委員  
台灣公務人員退休撫卹基金管理  
委員會投資諮詢委員

## 歡迎晚宴-專題演講暨最佳論文頒獎

**主持人：梁國源 院長**

現任：財團法人寶華綜合經濟研究院  
院長  
國立台灣大學經濟學系所兼任  
教授  
行政院主計處國民所得統計評審  
委員  
行政院經濟建設委員會諮詢委員  
學歷：美國威斯康辛 (Wisconsin  
Madison) 大學公共政策及管理  
學碩士  
美國杜克 (Duke) 大學經濟學博士  
經歷：行政院公平交易委員會委員  
國立清華大學經濟系教授、系主任、  
經濟研究所所長  
美國加州大學 (UCLA) 經濟學  
系訪問學者

**主講貴賓：何志欽 教授**

現任：國立台灣大學經濟系教授  
學歷：國立台灣大學經濟系學士  
美國密西根大學經濟學博士  
經歷：美國奧克拉荷馬州資源規劃委員  
會首席經濟學家  
美國聯邦司法部量刑總署高級法  
規研究員  
美國聯邦財政部國稅總局首席經  
濟學家  
國立台灣大學經濟學系暨研究所  
專任教授  
國立台灣大學經濟學系教授兼系  
主任兼研究所所長  
財政部部長

## 5月22日(四)

## 專題演講2-BIS規範對日本經濟的衝擊

**主持人：黃達業 主任**

現任：國立台灣大學財金系所教授  
國立台灣大學金融中心主任  
學歷：國立政治大學銀行系  
國立台灣大學經濟所  
美國西北大學財金所博士班  
美國紐約大學 (NYU) 科學碩士、  
財金博士課程結業  
美國新澤西州立大學 (Rutgers) 財  
金博士  
經歷：國立台灣大學財務金融系主任兼  
所長  
財政部金融革新小組委員  
行政院金融改革銀行專案小組  
委員

## 綜合座談會2兩岸開放對台灣金融競爭力的影響

**主持人：李庸三 董事長**

現任：彰化銀行董事長  
學歷：國立台灣大學經濟學系法學士  
美國威斯康辛大學碩士、博士  
經歷：中華民國證券櫃檯買賣中心董事長  
財政部部長  
中國國際商業銀行董事長  
中華民國銀行公會理事長  
中國農民銀行董事長  
交通銀行總經理  
中央研究院經濟研究所研究員兼  
所長  
台灣大學經濟學系教授  
中央銀行經濟研究處處長



**與談人：李晉頤 董事總經理**

現任：富邦銀行(香港)有限公司董事總經理兼行政總裁  
 富邦金融控股股份有限公司董事  
 學歷：國立台灣大學工商管理學士  
 美國哈佛商學院工商管理碩士  
 經歷：紐約摩根信託香港公司行政總裁  
 J. P. 摩根董事總經理兼香港區行政管理委員會主席  
 摩根大通證券(亞太)有限公司董事總經理兼中國區總裁  
 法國巴黎百富勤亞太區企業融資部董事總經理兼公司行政管理委員會委員  
 香港上海匯豐銀行有限公司亞太區企業融資部董事總經理  
 香港銀行公會委員會委員富邦銀行(香港)行政總裁

**綜合座談會3-全球金融業的金融創新及其挑戰****主持人：呂桔誠 董事長**

現任：兆豐金控董事長  
 國立政治大學兼任/函聘副教授  
 學歷：國立政治大學商學士  
 美國西北大學管理碩士  
 經歷：財政部長  
 台灣銀行董事長  
 台灣土地銀行總經理  
 經濟部國營會副主任委員  
 中華電信執行副總經理  
 比利時聯合銀行執行副總經理  
 美國紐約銀行副總經理

**與談人：曾國烈 教授**

現任：國立台灣大學會計系教授  
 實踐大學財金系副教授  
 學歷：台南師專  
 國立中興大學企業管理系  
 美國哈佛大學甘迺迪學院公共行政碩士  
 經歷：台北縣林口國民小學教師  
 中央銀行辦事員、四等專員  
 中央存款保險公司副科長、科長、襄理  
 中央存款保險公司副處長、處長、副總經理  
 行政院金管會銀行局局長  
 行政院金管會參事

**與談人：林象山 資深副總經理**

現任：元大證券資深副總經理  
 學歷：國立成功大學工學學士  
 University of Kansas MBA  
 Arizona State University 財金博士  
 經歷：新寶綜合證券副總經理  
 財政部證期會簡任稽核  
 國立中正大學財金系所副教授  
 國立政治大學財務管理系兼任副教授

**與談人：薛琦 講座教授**

現任：世新大學經濟系講座教授  
 學歷：國立台灣大學經濟系學士、碩士  
 美國Case Western Reserve 大學碩士、博士  
 經歷：行政院經濟建設委員會副主任委員  
 國立台灣大學經濟系系主任、教授  
 國立中央大學管理學院院長、產業經濟研究所教授兼所長  
 台灣金融研訓院院長

**與談人：陳松男 教授**

現任：國立政治大學金融學系教授  
 國立政治大學財務工程研究中心主任  
 學歷：美國喬治亞大學財務博士  
 經歷：美國馬里蘭大學財金系博士學程主任  
 台灣金融工程師學會榮譽理事長



#### 與談人：凌氤寶 教授

現任：逢甲大學風險管理與保險學系教授  
財團法人文向基金會董事長  
學歷：美國喬治亞州立大學保險碩士、博士  
經歷：台灣人壽保險公司總經理  
財團法人中小企業互助保證基金會總經理  
高雄第一科技大學風險管理系教授  
88年獲中華民國管理科學學會「李國鼎獎章」  
美國喬治亞州政府保險廳首席精算師  
行政院金融監督管理委員會專任委員  
財團法人住宅地震保險基金會董事長



#### 與談人：高桂卿 總經理

現任：摩根富林明證券公司總經理  
學歷：東海大學企管系  
東海大學EMBA  
經歷：怡富證券投資顧問公司經理  
怡富證券投資信託公司台中分公司協理  
怡富證券投資信託公司台中分公司副總



#### 與談人：曾清傳 副總經理

現任：中國信託商業銀行財富管理事業處副總經理  
財團法人台灣金融研訓院兼任講師  
學歷：國立台灣大學商學系國際貿易組  
美國紐約大學企業管理碩士  
經歷：中國信託商業銀行信託財產運用部資深協理  
中華民國信託商業同業公會集合共同組召集人



#### 與談人：簡永松 董事長

現任：喬美國際網路公司董事長  
學歷：世界新聞專校肄業  
經歷：創辦聯雍科技股份有限公司董事長  
聯盛機電工業股份有限公司董事長  
國際特赦組織中華民國分會NCC召集人  
台北市東昇扶輪社社長  
2000年綠島人權紀念碑後援會會長



#### 與談人：蔡孟崙總經理

現任：台新金控個金事業群總經理  
台新銀行總經理  
學歷：國立交通大學海洋運輸系學士  
經歷：台新銀行信用卡事業處副總經理  
第一信託經理

#### 實務座談會7-兩岸開放對金融機構財富管理業務的衝擊與挑戰



#### 主持人：賴清祺 董事長

現任：財團法人保險事業發展中心董事長  
學歷：國立政治大學財政研究所 碩士  
經歷：臺灣郵政股份有限公司 董事長  
行政院副秘書長  
行政院參事兼第四、五組組長  
行政院經濟建設委員會主任秘書  
行政院經濟建設委員會財務處處長



#### 主持人：薛琦 講座教授

現任：世新大學經濟系講座教授  
學歷：國立台灣大學經濟系學士、碩士  
美國Case Western Reserve 大學碩士、博士  
經歷：行政院經濟建設委員會副主任委員  
國立台灣大學經濟系系主任、教授  
國立中央大學管理學院院長、產業經濟研究所教授兼所長  
台灣金融研訓院院長

#### 實務座談會8-兩岸開放對金融專業人才的衝擊與挑戰



**與談人：丁克華 董事長**

現任：中華民國證券暨期貨市場發展基金會董事長  
中華民國公司組織研究發展協會理事長  
中華民國證券分析協會理事長  
學歷：國立中興大學財稅系學士  
國立政治大學財政研究所碩士  
經歷：財政部證券暨期貨管理委員會主任委員  
美國哈佛大學東亞研究所訪問學者  
國立政治大學財政系兼任副教授  
國立台北大學財政系、企業管理研究所兼任副教授



**與談人：黃淑芬 副總經理**

現任：中國信託人力資源管理處副總經理  
學歷：美國 Temple University, MBA  
加拿大多倫多大學 APHRM (Advanced Program in Human Resources Management)  
經歷：中國信託商業銀行個金暨資訊 HR 服務中心  
中國信託商業銀行人力資源部  
中國信託商業銀行學習發展部  
摩托羅拉訓練專員



**與談人：周吳添 董事長**

現任：台北金融研究發展基金會董事長  
學歷：國立政治大學財稅系學士  
經歷：「兩岸金融學術研討會」發起人  
與台灣地區籌備會負責人  
「傑出基金金鑽獎」發起人與推動者  
「金融願景大師談」電視節目製作人兼主持人之一  
淡江大學建教中心金融班班主任  
「公視之友」永久會員聯誼會第五任會長



**主持人：韋伯韜 召集人**

現任：國家政策研究基金會財政金融組召集人  
育達商業大學財金系講座教授  
國家金融安定基金管理委員會委員  
國際統計學會 (ISI) 會士  
世界宗教博物館發展基金會董事  
卓越雜誌總主筆  
學歷：新竹國立清華大學數學系  
美國南卡羅萊納大學 (USC) 數學系碩士及統計學博士  
哈佛大學政府學院研究  
經歷：中山大學企管系教授兼計算機中心主任  
行政院主計長  
美國南卡羅萊納大學 1997 年傑出校友



**與談人：曾武仁 總經理**

現任：財團法人保險事業發展中心總經理  
中央再保險公司監察人  
學歷：國立台灣大學商學研究所碩士  
英國諾丁漢大學博士班  
經歷：財政部保險司副司長 (主管產險)  
財政部保險司秘書、科長、專門委員  
財政部保險審議會執行秘書  
台北銀行董事  
中國產物保險公司辦事員、專員、科長、襄理

實務座談會9-新政府兩岸政策對台灣股、匯市及不動產市場之衝擊與影響



#### 與談人：王儷容 主任

現任：中華經濟研究院台灣WTO中心研究員兼經濟展望中心主任  
銀行公會 WTO專案研究小組委員  
保險業WTO專案研究小組委員  
投信投顧公會WTO專案研究小組委員  
全國農業金庫獨立董事  
公務人員退休撫卹基金管理委員會顧問  
全民健康保險精算小組委員  
學歷：國立台灣大學經濟系學士  
國立台灣大學經濟研究所碩士  
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## 主辦單位簡介

### 台灣大學金融研究中心



台灣大學金融研究中心  
Center for the Study of Banking and Finance  
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台灣大學金融研究中心為一跨系所、跨院校之組織。本中心結合全國具有金融管理相關專長領域之教授，共同從事有關金融機構之經營管理、不良債權之處理以及金融監督管理之理論、政策與實務之研究。本中心將透過各項學術與教學推廣活動之舉辦，期使有助於我國金融業全球競爭力之提昇。

本中心自2002年成立以來，已先後與台灣客壇協會、台灣企業重建協會以及台灣金融教育協會等單位共同定期主辦或合辦金融高峰研習營、NTU經濟金融會計國際研討會、企業重建研習營與研討會以及 CFA Level I 研習營等活動。自2008年起，本中心將另外定期舉辦台大金融領導研習營、台大金融英語研習營以及CFP研習營等。

本中心目前聘有NYU的E. Altman與A. Saunders、賓大Wharton學院的F. Allen以及Cornell的M. O'hara等十多位國內外財經界重量級人士擔任中心顧問，另聘有60多位全國博士級專家擔任本中心校內外研究員。相信在國內外財經專業菁英及本中心全體顧問及研究員的努力推動下，台灣金融業的國際競爭力必能大幅提升。



網站：<http://www.management.ntu.edu.tw/~csbf/cht/main.php>

### 台灣金融教育協會



台灣金融教育協會  
Banking Education Association of Taiwan

台灣金融教育協會(Banking Education Association of Taiwan, 簡稱BEAT)乃結合全國產官學界有志於推廣金融教育，培育台灣金融高階人才的有志之士，共同組成的公益性社會團體。學界人士主要以台大金融中心校內外研究員為主。

BEAT的主要任務在推動金融教育的國際化，結合台大金融中心教授群舉辦一年一度的NTU經濟金融會計國際學術研討會(International Conference on Economics, Finance and Accounting, 簡稱IEFA)。此外，也定期舉辦CFA研習營。未來將舉辦「台大金融領導研習營」，CFP研習營以及不定期邀請國際大師舉辦「BEAT金融高峰研習營」。

希望藉著BEAT的努力，能提升我國金融高階人才的競爭力，並使我國金融機構的全球競爭力日益增長。



網站：<http://www.beat.org.tw/>

### 台灣客壇協會協會



社團法人  
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台灣客壇協會(Taiwan Hakka Forum Association, 簡稱THFA)乃結合客籍教授、醫師、律師、會計師、建築師、土木技師、藝文人士以及企業界的CEO等專業人士，共同組成的公益性社會團體。助於國內族群的和諧共存與國家建設的永續發展。

台灣客壇在成立初期固然以各界客籍專業菁英為主要成員，但隨著客壇的進步發展壯大，我們更希望也熱誠歡迎客籍以外的國內外各族群專業菁英人士踴躍入會並參與客壇各項活動。我們相信透過彼此的共同努力，必定可將客壇打造成一個跨族群、跨黨派、跨專業領域的客觀、公正又全方位的专业性團體。如此，不僅將使『客』觀論『壇』能夠積極發揮「壯大台灣、菁英客壇」的創會精神，同時也可將客壇進一步發展成為全國性極具影響力的民間智庫團體。



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Associate Professor in Finance, Business School, University of Adelaide, Australia

**Education**

Ph.D. in Finance, Texas Tech University, U.S.A.  
MBA (Magnum Cum Laude), University of Houston, U.S.A.

BS in Electrical Engineering, Pennsylvania State University, U.S.A.

**Experience**

IBM Customer Service Trainee  
AAP Communication Engineer Trainee

**Peter Miu (繆志鵬)****Current Position**

Assistant Professor of Finance, DeGroote School of Business, McMaster University, Canada

**Education**

Ph.D. in Finance, Rotman School of Management, University of Toronto  
M.B.A. in Finance, Rotman School of Management, University of Toronto  
B.Sc. in Civil Engineering, University of Hong Kong

**Experience**

Instructor, Rotman School of Management, University of Toronto  
Instructor, Commerce Department, Erindale College, University of Toronto

**Hsiou-Wei William Lin (林修葳)****Current Position**

Chair and Professor, Department of International Business, National Taiwan University, Taiwan

Chief Secretary, The Association of East Asian Research Universities, Taiwan

**Education**

Ph.D. in Commerce, Stanford University, U.S.A.  
MA. in Commerce, New York University, U.S.A.

BA. in Commerce, National Taiwan University, Taiwan

**Experience**

Associate Professor, Department of International Trade, National Chengchi University, Taiwan





**Bruce Mizrach**

**Current Position**

Associate Professor, Department of Economics, Rutgers University, U.S.A.  
Editor, Studies in Nonlinear Dynamics and Econometrics  
**Education**

Ph.D. in Economics, University of Pennsylvania, U.S.A.

A.B. in History and Economics, Tufts University

**Experience**

Visiting Associate Professor, Department of Finance, NYU, U.S.A.

Economist, Federal Reserve Bank of New York

Visiting Assistant Professor, Department of Finance, University of Pennsylvania



**Woosik Moon**

**Current Position**

Professor, Graduate School of International Studies, Seoul National University, Korea  
**Education**

Ph.D. in Economics, University of Paris-I

M.A. in Economics, Department of Money, Finance and Banking, University of Paris-I

B.A. in Economics, Department of International Economics, Seoul National University

**Experience**

Research fellow, Korean Development Institute



**Chien-Chung Nieh (聶建中)**

**Current Position**

Chair and Professor, Department of Banking and Finance, Tamkang University, Taiwan  
**Education**

PhD in Economics, Rutgers University, U.S.A.

MA in Economics, Rutgers University, U.S.A.  
MBA in Finance, Baruch College, CUNY, U.S.A.

MS in Industrial Engineering, Rutgers University, U.S.A.

MS in Civil Engineering, Rutgers University, U.S.A.

MA in National Development, National Taiwan University, Taiwan

BS in Civil Engineering, National Central University, Taiwan

**Experience**

Adjunct Associate Professor, New York Institute of Technology (EMBA in Taipei)

Associate Professor, Chinese Culture University, Taiwan



**Kasper Meisner Nielsen**

**Current Position**

Assistant Professor, Department of Finance, Chinese University of Hong Kong, Hong Kong

Research Fellow, Center for Economic and Business Research, Copenhagen

**Education**

Ph.D. in Economics, University of Copenhagen

M.Sc. in Economics, University of Copenhagen

B.A. in Economics, University of Copenhagen

**Experience**

Assistant Professor, Department of Finance, Copenhagen Business School

Visiting scholar, Department of Finance, Stern School of Business, New York University



**S.V.D. Nageswara Rao**

**Current Position**

Associate Professor in Finance and Economics, Indian Institute of Technology (IIT), Bombay, India

**Education**

B. Tech. (Mechanical Engineering) from National Institute of Technology, Warangal

**Experience**

Fellow of Indian Institute of Management



**Hsiu-Hua Rau (饒秀華)**

**Current Position**

Associate Professor, Department of International Business, National Chengchi University, Taiwan

Member, National Income Statistics Committee of Directorate General of Budget, Accounting and Statistics, Executive Yuan, Taiwan

Director, Bank of Taiwan, Taiwan

**Education**

Ph.D. in Economics, Yale University, U.S.A.

**Experience**

Assistant Professor, Rice University, U.S.A.

**Kashif Saleem****Current Position**

Ph. D. student in Finance, School of Business, Lappeenranta University of Technology, Finland

**Education**

MS. Economics/Computational Finance, Swedish School of Economics and Business Administration, Finland

MS. Business Economics/Finance, Department of Economics, University of the Punjab, Pakistan

Bachelor in Commerce/ Auditing & Accounting, Hailey College of Commerce, University of the Punjab, Pakistan

**Experience**

Lecturer at Lappeenranta School of Business, Lappeenranta University of Technology

**C. Arachchige Saliya****Current Position**

Ph. D. student in Finance, AUT University, New Zealand

**Education**

Diploma in Central Banking, Central Bank of Sri Lanka

MBA, University of Sri Jayewardenepura, Sri Lanka

B. Com. (Special) University of Colombo, Sri Lanka

**Experience**

Director of Seylan Assets Management, Sri Lanka

**Torsten Schaper****Current Position**

Research assistant, Chair of e-Finance, University of Frankfurt, Germany

**Education**

Business administration at Justus Liebig University of Giesen

**Experience**

IT-Consultant and Project Manager  
Awarded with the Reuters Innovation Award.

**Chung-Hua Shen (沈中華)****Current Position**

Professor, Department of Finance, National Taiwan University, Taiwan

**Education**

Ph.D., Washington University, U.S.A.

M.A. Economics Department, National Taiwan University, Taiwan

B.A. Economics Department, National Taiwan University, Taiwan

**Experience**

Professor, Department of Money and Banking, National Chengchi University, Taiwan Chair, Asian Financial and Banking Center, Taiwan  
Visiting Scholar in Hong Kong Monetary Authority

**Yang-Pin Shen (沈仰斌)****Current Position**

Associate Professor, Department of Finance, Yuan Ze University, Taiwan

**Education**

Ph.D. in Finance, Louisiana State University, U.S.A.

**Experience**

Chair, Graduate Institute of Management, Yuan Ze University, Taiwan  
Associate Professor, Department of Finance, National Chung Cheng University, Taiwan

**Michael S. H. Shih****Current Position**

Associate Professor, National University of Singapore, Singapore

**Education**

Ph.D., Business Administration (Accounting), University of Minnesota, U.S.A.

M.S., Accounting, University of Akron, U.S.A.

**Experience**

Assistant Professor, University of Toronto, Canada  
Director, Asia Pacific Finance Association

**Junko Shimizu****Current Position**

Associate Professor, Faculty of Commerce, Senshu University, Japan

**Education**

Ph.D. Commerce, Hitotsubashi University, Japan

M.A. in Commerce, Hitotsubashi University, Japan

B.A. in Economics, Hitotsubashi University, Japan

**Experience**

Associate Professor, Faculty of Economics, Meikai University, Japan





**So-de David Shyu (徐守德)**

**Current Position**

Professor, Department of Finance, National Sun Yat-sen University, Taiwan

**Education**

Ph.D. in Finance, University of Alabama, U.S.A.

M.B.A in Industrial Management, University of Cheng Kung University, Taiwan

B.A. in Business Administration, Feng-Chia University, Taiwan

**Experience**

Associate Dean, School of Management,

National Sun Yat-sen University, Taiwan

Chairman, Department of Finance, National Sun Yat-sen University, Taiwan



**Yong-Jun Dragon Tang**

**Current Position**

Assistant Professor, Department of Finance, University of Hong Kong, Hong Kong

**Education**

Ph.D. in Finance, University of Texas at Austin, U.S.A.

M.S. in Physics, Texas A&M University, U.S.A.

B.S. in Physics, Special Class for Talented Young Students, Jilin University, China

**Experience**

Assistant Professor of Finance, Kennesaw State University, U.S.A.

Instructor and Teaching Assistant, University of Texas at Austin, U.S.A.



**Wei-Ling Song (宋偉綾)**

**Current Position**

Assistant Professor, Louisiana State University, U.S.A.

**Education**

Ph.D. in Finance, Michigan State University, U.S.A.

M.A. in Economics, Michigan State University, U.S.A.

MBA in Finance, Michigan State University, U.S.A.

M.S. in Food Science, University of California, Davis, U.S.A.

B.S. in Agricultural Chemistry, National Taiwan University, Taiwan

**Experience**

Fellow of Wharton Financial Institutions Center, University of Pennsylvania



**Chu-Sheng Tai**

**Current Position**

Associate Professor of Finance, Jesse H. Jones School of Business, Texas Southern University, U.S.A.

**Education**

Ph.D., The Ohio State University, U.S.A.

**Experience**

Assistant Professor of Finance, Texas A&M University - Kingsville, U.S.A.

Visiting Assistant Professor of Finance, Pittsburg State University



**Amine Tarazi**

**Current Position**

Professor of Economics specialized in Banking and Finance, University of Limoges, France

Director of LAPE research center

Head of Economics Department, Director of the Banking and Finance Master Programme

**Education**

PhD in Economics, University of Limoges, France

MSc in Money Banking and Finance, University of Birmingham, U.K.

**Experience**

Vice President of the University in charge of Research

Head of international affairs



**Tomoya Suzuki**

**Current Position**

Associate Professor, Department of Economics, Kansai University, Japan

**Education**

Ph.D. Economics, Australian National University, Australia

M.A. Commerce, Hitotsubashi University, Japan

B.Ec. Hitotsubashi University, Japan

**Experience**

Associate Professor, Ryukoku University, Japan

Member of the Japan Society of Monetary Economics



**Sanjay Kumar Thakur**

**Current Position**

Doctoral Candidate, Indian Institute of Technology (IIT), Bombay, India

**Education**

MBA (Finance), Vaikunth Mehta National Institute of Cooperative Management

Bachelor of Mathematics, Banaras Hindu University

**Experience**

Manager, Geojit Financial Services Limited, Kochin

**Wilson H.S. Tong****Current Position**

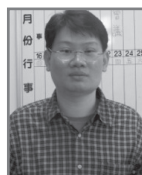
Professor, School of Accounting and Finance, Hong Kong Polytechnic University, Hong Kong

**Education**

Ph.D. Arizona State University, U.S.A.  
M.B.A. The Garvin School of International Management, Thunderbird  
B.Soc.Sc. The Chinese University of Hong Kong, Hong Kong

**Experience**

Associate Professor, Hong Kong Polytechnic University, Hong Kong  
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**Education**

Ph.D. in Finance, National Chengchi University, Taiwan  
MBA, Department of Business Administration, National Taiwan University, Taiwan  
B.A. in Business Administration, National Chengchi University, Taiwan

**Experience**

Lecture, Department of Finance, Jinwen University of Science and Technology, Taiwan  
Account Officer in Department of Planning, Entie Commercial Bank, Taiwan

**Susanne Trimbath****Current Position**

Senior Research Economist, STP Advisory Services

Technical Advisor, California Economic Strategy Panel

Vice Chairman, Bond Oversight Committee, Santa Monica-Malibu Unified School District

**Education**

Ph.D. Economics, New York University, U.S.A.  
M.B.A. Management, Golden Gate University (San Francisco), U.S.A.  
B.S. Business (Marketing), California State University Hayward, U.S.A.

**Experience**

Associate Professor, Finance and Business Economics, Marshall School of Business, University of Southern California, U.S.A.  
Adjunct Assistant Professor, New York University, U.S.A.

**Keh Luh Wang (王克陸)****Current Position**

Associate Professor, Graduate Institute of Finance, National Chiao Tung University, Taiwan

**Education**

Ph.D. in Finance, Northwestern University, U.S.A.  
MBA, National Chengchi University, Taiwan  
BS in Physics, National Taiwan University, Taiwan

**Experience**

Associate Professor, Department of Finance, Tennessee Tech University, U.S.A.

**David Wang (王功亮)****Current Position**

Assistant Professor, Department of Finance, Chung Yuan Christian University, Taiwan

**Education**

DBA, Finance, Golden Gate University, U.S.A.  
MSBA, Finance, San Francisco State University, U.S.A.  
BBA, Cooperative Economics, Feng Chia University, Taiwan

**Experience**

Assistant Professor, Department of Finance and Banking, Hsuan Chuang University, Taiwan  
Adjunct Professor, Department of Finance and Economics, Golden Gate University, U.S.A.

**Chu-Hua Wu (吳菊華)****Current Position**

PhD candidate, International Business, National Chengchi University, Taiwan

**Education**

MBA, International Trade, National Chengchi University, Taiwan  
BA, Economics, National Chengchi University, Taiwan

**Experience**

Teaching Assistant, Department of International Business, National Chengchi University, Taiwan  
Associate, Department of Risk Management, China Trust Commercial Bank, Taiwan



**Ruei-Shian Wu (吳瑞萱)**

**Current Position**

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**Education**

Ph.D. in Finance, International Business Department, National Taiwan University, Taiwan

M.B.A., National Taipei University, Taiwan

B.S., International Business, National Taiwan University, Taiwan

**Experience**

Visiting Scholar, Santa Clara University, U.S.A.



**Wei Hsiung Wu (吳唯雄)**

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**Education**

MBA, Statistics, National Taipei University, Taiwan

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**Sheng-Yung Yang (楊聲勇)**

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Ph.D. in Finance, Drexel University, U.S.A.

MA. in Business Administration, Drexel University, U.S.A.

BA. in Agriculture Economics, National Taiwan University, Taiwan

**Experience**

Associate Professor, Department of Finance, National Chi Nan University, Taiwan  
Research Assistant, Department of Finance, Drexel University, U.S.A.



**Shih-Kuo Yeh (葉仕國)**

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**Education**

Ph.D. in Business Administration, National Taiwan University, Taiwan

Master in Economics, National Taiwan University, Taiwan

B.A. in Business Administration, National Taiwan University, Taiwan

**Experience**

Researcher, Taiwan Research Institute



**You-Ching Yeh (葉又菁)**

**Current Position**

Assistant Professor, Department of Economics, Ming Chuan University, Taiwan

**Education**

Ph. D. in Banking and Financial Markets, National Chengchi University, Taiwan

MA. in International Economics, National Chung Cheng University, Taiwan

BA. in Business Administration, Tunghai University, Taiwan

**Experience**

Assistant Professor, Department of Finance, Minghsin University of Science and Technology, Taiwan



**Min-Teh Yu (俞明德)**

**Current Position**

President, Providence University, Taiwan

**Education**

Ph.D., Ohio State University, U.S.A.

MA. in Economics, Ohio State University, U.S.A.

BA. in Economics, National Taiwan University, Taiwan

**Experience**

Dean and Professor, Yuan Ze University, Taiwan  
Visiting Professor, Drexel University, U.S.A.  
Professor and Chairman, National Central University, Taiwan



**Meng-Lan Yueh (岳夢蘭)**

**Current Position**

Assistant Professor, Department of Finance, National Central University, Taiwan

**Education**

Ph.D. in Finance, Warwick Business School, University of Warwick, U.K.

Master in Economics, National Taiwan University, Taiwan

BS in Computer Science, Soochow University, Taiwan

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