

## 2013 Global Business, Economics and Finance (GBEF) Conference Agenda

9-11<sup>th</sup> May, 2013 Wuhan University, Wuhan, China

<b>Thursday, May 9, 2013</b>	
10:00-22:00	<p><b>REGISTRATION</b></p> <p>(1F, Lobby, Hongyi Hotel, Donghu Road, Wuchang, Tel:67819720)</p> <p>(1F, Lobby, Fengyi Hotel, Bayi Road, Wuchang, Tel:67811888)</p>
18:00-20:00	<p><b>GBEF CONFERENCE JOINT MEETING</b> (WHU, RJEF, TAMIU, EHRM, ACME)</p>
17:30	Waiting for bus (1F, Lobby, Hongyi Hotel )
<b>Friday, May 10, 2013</b>	
08:10	Waiting for bus (1F, Lobby, Hongyi Hotel )
08:30	Waiting for bus (1F, Lobby, Fengyi Hotel)
08:10-09:00	<p><b>REGISTRATION</b></p> <p>(1F, Lobby, Economics and Management School of Wuhan University-EMS of WHU)</p>
09:00-9:30	<p><b>OPENING CEREMONY</b></p> <p>(1F, Report Hall, EMS of WHU)</p> <p>Hosted by Professor Chun Jiang, Head of Department of Finance, EMS of Wuhan University</p> <p>-About GBEF Conference, Attending Leaders and Guests</p> <p><b>WELCOME SPEECH By</b></p> <p>- Professor Yonggang Ye, Deputy Dean of EMS of Wuhan University</p> <p>-Professor Lucian-Liviu Albu, RJEF Editor-in-Chief, Institute for Economic Forecasting, Romanian Academy, Romanian</p>
9:30-10:00	<b>PHOTOGRAPH AND TEA BREAK</b> (The Gate of EMS;1F Lobby of EMS)
10:00-12:00	<p><b>KEYNOTE SPEECH</b></p> <p>(1F, Report Hall, EMS of WHU; 20 minutes each)</p> <p><b>Topic: Global Economy Integration and The Monetary Policy</b></p> <p>Hosted by Professor Tsangyao Chang, Department of Finance, Feng Chia University and President of Chinese Education and Human Resource Management Net Work Association</p> <p>-Professor Chung-Hua Shen, Department of Finance, Taiwan University</p>

	<p>-Professor Ali Bayar, President of EcoMod and Economics Professor at ULB, Brussels, Belgium</p> <p>-Professor Xian Huang, Economics and Management School, Wuhan University</p> <p>-Professor Lucian-Liviu Albu, RJEJ Editor-in-Chief, Institute for Economic Forecasting, Romanian Academy, Romanian</p> <p>-Professor Ken Hung, TAMIU of the US</p> <p>-Professor Yang-Cheng Lu, Head of Department of Finance of Ming Chuan University</p>						
12:00-12:20	<b>Q &amp; A</b>						
12:30-13:30	<b>LUNCH BREAK</b> (1F, A120, EMS of WHU)						
13:30-14:45	<b>SPECIAL FORUM: Session I</b> (10 minutes for presentation and 5 minutes for comment)						
	I-1	I-2	I-3	I-4	I-5	I-6	I-7
	A321	A421	A511	B255	C373	A115	A117
14:45-15:15	<b>TEA BREAK</b> (1F, Lobby, EMS of WHU)						
15:15-16:30	<b>SPECIAL FORUM: Session II</b> (10 minutes for presentation and 5 minutes for comment)						
	II-1	II-2	II-3	II-4	II-5	II-6	II-7
	A321	A421	A511	B255	C373	A115	A117
16:50-17:10	<p><b>CLOSING CEREMONY</b> (1F, A120, EMS of WHU)</p> <p>Associate Professor Dongxiang Zhang, Deputy Head of Department of Finance, EMS of WHU</p>						
17:20	Waiting for bus(1F, Gate, EMS of WHU)						
18:00-20:00	<b>CONFERENCE DINNER</b>						
<b>Saturday, May, 11, 2013</b>							
08:00	Waiting for bus: 1) 1F, Lobby, Hongyi Hotel; 2)1F, Lobby, Fengyi Hotel						
9:00-10:40	<p><b>How to publish your paper in SSCI Journals(Q &amp; A)</b> (1F, A120, EMS of WHU)</p> <p>Host by Professor Tsangyao Chang, Feng Chia University</p> <p>- Professor Lucian-Liviu Albu, RJEJ Editor-in-Chief</p> <p>- Professor Carl R. Chen, IREF Editor-in-Chief</p> <p>- Professor Sagafi-nejad Tagi, ITJ Editor-in-Chief</p>						
10:40-11:00	<b>TEA BREAK</b> (1F, Lobby, EMS of WHU)						
11:00-12:00	<b>Ming Chuan University Project</b> (1F, A120, EMS of WHU)						
12:10-13:00	<b>LUNCH</b> (1F, A120, EMS of WHU)						
13:30-17:30	<b>CITY TOUR</b> (Yellow Crane Tower and Hubei Museum)						

## **Session I : Friday May 10, 2013 13:30-14:45 pm**

(10 minutes for presentation and 5 minutes for comment)

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### **Session I-1 Marketing, Management and Policy**

Chair: Gengnan Chiang Place: 3F, A321

#### **0025-Technology Transfer and Technical Efficiency of China's High-tech Industry**

Author(s): Yanping Li, Feng Peng, Jinyu Liu

Discussant: Gengnan Chiang, Tsangyao Chang

#### **0028-Modeling and Simulation on Worker Collaboration in Production Cell under Dynamic Environment**

Author(s): Xu Zhang, Yongqiang Zhao

Discussant: Yanping Li, Feng Peng, Jinyu Liu

#### **0070-The Chinese News Sentiment around Earnings Announcements**

Author(s): Yang-Cheng Lu, Yu-Chen Wei

Discussant: Yang-Yao Lu, Tsang-Yao Chang, Hao Fang

#### **0098-Management of the Relationship between Business Environment and Public Administration**

Author(s): Adriana Grigorescu

Discussant: Xu Zhang, Yongqiang Zhao

#### **0117-The Richer the Greener: Evidence from G7 Countries**

Author(s): Gengnan Chiang, Tsangyao Chang

Discussant: Adriana Grigorescu

### **Session I-2 Marketing, Management and Policy**

Chair: Liana SON Place: 4F, A421

#### **0046-Influence of compensation incentive, employment risk and unexpected risk changes upon manager's risk shifting behavior**

Author(s): Yanming Wang, Yunbing Jiang

Discussant: Liana SON, Grațîela Georgiana NOJA, Mihaela PEREȘ

#### **0062-Tour Guide Management: elementary perspective on the employment steering**

Author(s): Hong Lin, Zhenwei Du

Discussant: Yanming Wang, Yunbing Jiang

#### **0063-Rural-Urban Migrants Workers in China-Evaluation study of labor**

**market conditions in China**

Author(s): GOURIDA SIHAM, Rui Gao

Discussant: Hong Lin, Zhenwei Du

**0078-Globalization and Output- What Cause What**

Author(s): Chin -Chih Chen

Discussant: GOURIDA SIHAM, Rui Gao

**0107-The Influence of Migration Determinants on Central and Eastern European Economies and Labor Markets: Evidence from Panel Data**

Author(s): Liana SON, GrațIELA Georgiana NOJA, Mihaela PEREȘ

Discussant: Chin -Chih Chen

**Session I-3 International Finance and Transition Economies**

Chair: Aivaz Kamer-Ainur

Place: 5F, A511

**0001-Dollar Standard and the Stability of China's Macro-economy**

Author(s): Guohua He, Xinxin Chang

Discussant: Aivaz Kamer-Ainur

**0002-An Empirical Analysis of the Impact of RMB Exchange Rate's Changes on Industrial Restructure**

Author(s): Siyue Liu, Boya Wang

Discussant: Guohua He, Xinxin Chang

**0017-The Transmission Mechanism and Effectiveness Of the Fed's Operation Twist**

Author(s): Li Ma, Zhongyuan Duan, Huadan Yu

Discussant: Siyue Liu, Boya Wang

**0065-Capital adjustment, Technology Shock and Expansionary Monetary Policy during Transition Period of China**

Author(s): Yang Liu, Xiaoxiao Wang, Xiaomin Wang

Discussant: Li Ma, Zhongyuan Duan, Huadan Yu

**0096-Testing the Purchasing Power Parity Using the Unit Root Test in Some Transition Economies**

Author(s): Aivaz Kamer-Ainur

Discussant: Yang Liu, Xiaoxiao Wang, Xiaomin Wang

**Session I-4 International Trade and Economic Development**

Chair: Hsien-Hung Kung

Place:2F, B255

**0023-Inflation Persistence of Nine Latin American Countries: Panel**

**SURKSS Test with a Fourier Function**

Author(s): Yanli Li, Hongfeng Peng

Discussant: Kuei-Chiu Lee

**0026-The Dynamic Structure of Samuelson International Trade Model**

Author(s): Fang Hu, Mengni Xu, Shan Luo

Discussant: Yanli Li, Hongfeng Peng

**0027-The impact of government expenditure on prepayment for health services: Evidence from co-integration analysis in heterogeneous panel data**

Author(s): Ying Zhang, Jacques Vanneste, Hualin Wei, Bingzhi Hu

Discussant: Fang Hu, Mengni Xu, Shan Luo

**0075-Military Spending and Economic Growth Nexus in 16 Latin and South American Countries: Bootstrap Panel Causality Test**

Author(s): Hsien-Hung Kung, Jennifer C. H. Min

Discussant: Ying Zhang, Jacques Vanneste, Hualin Wei, Bingzhi Hu

**0088-Revisiting Hysteresis in Unemployment for 17 OECD Countries based on Threshold Unit Root Test**

Author(s): Kuei-Chiu Lee

Discussant: Hsien-Hung Kung, Jennifer C. H. Min

**Session I-5 Accounting, Banking & Financial Service and Financial Institution & Markets**

Chair: Yu-Hau Hu

Place: 3F, C373

**0005-Capital Constraints and the Credit Structure of Commercial Banks: Evidence from China**

Author(s): Junxun Dai

Discussant: Yu-Hau Hu, Shun-Jen Hsueh

**0007-Dose Ownership Structure Affect the Cyclicity of Commercial Banks' Lending Behaviors**

Author(s): Min Pan, Yiru Zhang

Discussant: Junxun Dai

**0072-News Impacts around Earnings Announcements with Consideration of Investor Types and Market Trends**

Author(s): Yang-Cheng Lu, Yu-Chen Wei, Jyun-Ming Ke

Discussant: Min Pan, Yiru Zhang

**0079-A Study of the Nonlinear Relationships among U.S. and Asian Stock Markets during Financial Crises**

Author(s): Yu-Hau Hu, Shun-Jen Hsueh  
Discussant: Yang-Cheng Lu, Yu-Chen Wei, Jyun-Ming Ke

**0086-Revisiting the Impact of Nontradable Share Reform of the A-Share Market on China-Related Stock Markets**

Author(s): Yang-Yao Lu, Tsang-Yao Chang, Hao Fang  
Discussant: Yonghai Wang, Xuefeng Li, Huiling Liu

**Session I-6 Accounting, Banking & Financial Service and Financial Institution & Markets**

Chair: Sen-Sung Chen Place: 1F, A115

**0010-Land, Capital Investment and Risk of Local Government-backed Investment Units Loan--From Chinese Local Government Balance Sheet Perspective**

Author(s): Lingfeng Song  
Discussant: Li-Hung Wu

**0015-The Measurement and Application of Macro Economic Capital**

Author(s): Pei Zhang, Si Qin  
Discussant: Lingfeng Song

**0018-Volatility Spillover Between Equity and Bond Markets: The Case of G7 and BRICS Countries**

Author(s): Jian Zhang, Dongxiang Zhang, Juan Wang  
Discussant: Li-Hung Wu

**0084-Rational Bubbles Exist in the G-7 Stock Markets? Threshold Cointegration Approach**

Author(s): Li-Hung Wu  
Discussant: Jian Zhang, Dongxiang Zhang, Juan Wang

**0093-Exchange rates and stock prices in BRICS countries: linear-nonlinear Granger Causality Test**

Author(s): Hui-Zhen He, Sen-Sung Chen  
Discussant: Jian Zhang, Dongxiang Zhang, Juan Wang

**Session I-7 Accounting, Banking & Financial Service and Financial Institution & Markets**

Chair: Radu Lupu Place: 1F, A117

**0011-Liquidity Characteristics, Implicit Information of Asset Prices and Monetary Policy in China**

Author(s): Weiguo Xiao, Yang Zhao, Wei Yuan

Discussant: Radu Lupu

**0021-An Empirical Study of the Relevance between Fed QE's and the Concurrent Interest rate of China In View of Taylor Rule**

Author(s): Qing Jiang, Xingxing Hu

Discussant: Weiguo Xiao, Yang Zhao, Wei Yuan

**0071-Stealth Trading, Price Manipulation and Investor Types in Taiwan**

Author(s): Yang-Cheng Lu, Yu-Chen Wei

Discussant: Qing Jiang, Xingxing Hu

**0090-Causes and Impact of Foreign Institutional Investors' Herding in the Taiwan Stock Market**

Author(s): Ralph Y.C. Lu, Hao Fang

Discussant: Hao Fang, Yen-Hsien Lee, Hwey-Yun Yau

**0105-Time scaling dynamics of stock market autoregressive conditional higher order moments**

Author(s): Radu Lupu

Discussant: Yang-Cheng Lu, Yu-Chen Wei

## **Session II : Friday May 10, 2013 15:15-16:30 pm**

(10 minutes for presentation and 5 minutes for comment)

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### **Session II-1 Corporate Finance & Investment**

Chair: Shu-Ching Cheng Place: 3F, A321

#### **0004-Empirical study of positive portfolio management based on Black-Litterman model**

Author(s): CaiJi-dong, Bao-feng, Yang-ge

Discussant: Shu-Ching Cheng, Tsung-pao Wu

#### **0009-Investor Sentiment and the Predictability of Asset Returns: Evidence from China**

Author(s): Changsheng Hu, Yongfeng Wang, Yangchun Chi

Discussant: CaiJi-dong, Bao-feng, Yang-ge

#### **0013-On “On Tobin’s Multiperiod Portfolio Theorem”**

Author(s): Heping Xiong, Jingming Zhou

Discussant: Changsheng Hu, Yongfeng Wang, Yangchun Chi

#### **0076-Nonlinear Behavior of the US Stock Price-Dividend: Evidence from Threshold Unit Root Tests**

Author(s): Shu-Ching Cheng, Tsung-pao Wu

Discussant: Heping Xiong, Jingming Zhou

### **Session II-2 Corporate Finance & Investment**

Chair: Feng-Li Lin Place: 4F, A421

#### **0014-The IPO Cycles in China’s A-share IPO Market: Detection Based on a Three Regimes Markov Switching Model**

Author(s): Zhiqiang Hu, Yizhu Wang

Discussant: Feng-Li Lin

#### **0016-The Motives of Trading and Intraday Return Autocorrelation**

Author(s): Leng Ling, Shu Feng, Liqin Hu, Pingping Song

Discussant: Zhiqiang Hu, Yizhu Wang

#### **0019-Ultimate ownership and adjustment speed towards target capital structures: Evidence from China**

Author(s): Jun Xie

Discussant: Leng Ling, ShuFeng, Liqin Hu, Pingping Song

#### **0091-Board Ownership and Firm Value in Taiwan-A Panel Smooth**



**Transition Regression Model**

Author(s): Feng-Li Lin

Discussant: Jun Xie

**0122-Ownership Structure, Assets Specificity and Corporate Risk Taking:  
An Empirical Research from China**

Author(s): Yonghai Wang, Xuefeng Li, Huiling Liu

Discussant: Ralph Y.C. Lu, Hao Fang

**Session II-3 Corporate Finance & Investment**

Chair: Hao Fang Place: 5F, A511

**0006-Does Wealth or Credit Effect Exist in China**

Author(s): Chi-Wei Su, Hsu-Ling Chang, Chun Jiang

Discussant: Hao Fang, Tsang-Yao Chang, Yen-Hsien Lee

**0008-Financing constraints and the cost of equity:Evidence on the moral  
hazard of the controlling shareholder**

Author(s): Luo Qi, Zhang Biao

Discussant: Chi-Wei Su, Hsu-Ling Chang, Chun Jiang

**0066-Private Placements, Cash Dividends and Interest Transfer—Empirical  
Evidence from Chinese Companies**

Author(s): Yufang Zhao, Xiping Xia, Wei Cao, Xiangxi Tang

Discussant: Luo Qi, Zhang Biao

**0077-The Impact of Macroeconomic Factors on the REIT Index in Japan,  
Singapore and China**

Author(s): Hao Fang, Tsang-Yao Chang, Yen-Hsien Lee

Discussant: Yufang Zhao, Xiping Xia, Wei Cao, Xiangxi Tang

**0087-Stock Characteristics Herded by Foreign Investors with Higher  
Abnormal Returns in the Taiwan Stock Market**

Author(s): Hao Fang, Yen-Hsien Lee, Hwey-Yun Yau

Discussant: Yang-Cheng Lu, Yu-Chen Wei

**Session II-4 Insurance & Risk Management**

Chair: Wen-Yi Chen Place:2F, B255

**0012-Macroeconomics Framework linked Risk Factors: Based on Default  
Distance**

Author(s): Yonggang Ye, Jiaqi Yang, Lingfeng Song, Pei Zhang

Discussant: Wen-Yi Chen

**0024-How Much Catastrophe Insurance Fund Needed in China for the “Big One”? An Estimation with Comonotonicity Method**

Author(s): Zhengwen Wang, Ling Tian, Guochen Pan

Discussant: Yonggang Ye, Jiaqi Yang, Lingfeng Song, Pei Zhang

**0060-The Impact of Rating Changes on Subordinated Bond Spread: Evidence from China**

Author(s): Robin H. Luo, Jiaji Hao

Discussant: Zhengwen Wang, Ling Tian, Guochen Pan

**0083-Does Housing Cost Affect Birth Rates in Taiwan? The ADL test for Threshold Cointegration**

Author(s): Wen-Yi Chen

Discussant: Robin H. Luo, Jiaji Hao

**Session II-5 Insurance & Risk Management**

Chair: Ken Hung

Place: 3F, C373

**0022-Inherent Conflicts in Credit Risk Transfer and Future of Originate-to-distribute Model of Banking in China**

Author(s): Zhao Zheng

Discussant: Kedong Yin, Wenbo Zhang, Hengda Zhang, Qian Wei

**0035-Insurance activity and Economic Growth Nexus in 31 Regions of China: Bootstrap Panel Causality Test**

Author(s): Hongbing Hu, Meng Su, Wenhua Lee

Discussant: Zhao Zheng

**0109-Factors That Affect Credit Rating: An Application of Ordered Probit Models**

Author(s): Ken Hung, Hui Wen Cheng, Ying Chen Huang

Discussant: Hongbing Hu, Meng Su, Wenhua Lee

**0120-Fractal analysis of gold market in China**

Author(s): Kedong Yin, Wenbo Zhang, Hengda Zhang, Qian Wei

Discussant: Ken Hung, Hui Wen Cheng, Ying Chen Huang

**Session II-6 Economic Development and Growth**

Chair: Adriana Grigorescu

Place: 1F, A115

**0003-An Estimation of Sectoral Price Stickiness Using Aggregate Data**

Author(s): Chengqi Hou, Pin Wang

Discussant: Marioara Mirea, Adriana Grigorescu, Raluca-Andreea Tra

**0037-Diversification, Monitoring Effects and Banking Mergers**

Author(s): Wenjia Zhang  
Discussant: Chengqi Hou, Pin Wang

**0074-Military Spending and Economic Growth in the Middle East Countries:  
Bootstrap Panel Causality Test**

Author(s): Chia-I Pan  
Discussant: Wenjia Zhang

**0094-The relationship between energy consumption and output: A frequency  
domain approach**

Author(s): Wen-Chi Liu  
Discussant: Chia-I Pan

**0115-The Analysis of the Economic and Financial Performance by Means of  
Value Creation Indicators within a Company from the Romanian Seaside  
Hotel Industry**

Author(s): Marioara Mirea, Adriana Grigorescu and Raluca-Andreea Tra  
Discussant: Wen-Chi Liu

**Session II-7 Economic Development and Growth**

Chair: Dana Loana Tapu Place: 1F, A117

**0073-Economic Growth and CO2 Emissions nexus in Transition Countries:  
Bootstrap Panel Causality Test**

Author(s): Chia-Fan Ho  
Discussant: Cristian Stanica

**0103-Competitiveness of the Romanian Economy in World and European  
Context**

Author(s): Elena PELINESCU, Marioara IORDAN, Mihaela Nona CHILIAN  
Discussant: Chia-Fan Ho

**0110-Regional development policy – Romania’s experience**

Author(s): Dana Loana Tapu  
Discussant: Elena PELINESCU, Marioara IORDAN, Mihaela Nona CHILIAN

**0111-Projections of budgetary revenues correlated with the macroeconomic  
indicators**

Author(s): Cristian Nicolae STĂNICĂ  
Discussant: Dana Loana Tapu

**0121-Modeling the sectoral structure of the final output**

Author(s): Emilian Dobrescu  
Discussant: Chia-Fan Ho