DAY 1 (10:20 - 16:30) KYOTO TERRSA

Session A1 (Microstructure I) 10:20 - 12:40 (Room D) Chair: Masayuki Susai (Nagasaki University)

Just Why Foreign Institutional Investors Have Superior Trading Performance than the Locals: A study of the Taiwan Futures Market
Pei-Shih Weng (National Dong Hwa University, Taiwan)
Discussant: Wei-Che Tsai (College of Management, National Sun Yat-sen University)

A Rare Move: The Effect of Switching from a Closing Call Auction to a Continuous Trading
Ya-Kai Chang (Department of Finance, Chung Yuan Christian University)
Discussant: Te-Chien Lo (Department of Finance, National Dong Hwa University)

An Analysis on the Intraday Trading Activityof VIX Derivatives
Wei-Che Tsai (College of Management, National Sun Yat-sen University)
Discussant: Ya-Kai Chang (Department of Finance, Chung Yuan Christian University)

Online Search Activities and Investor Attention on Financial Markets
Te-Chien Lo (Department of Finance, National Dong Hwa University)
Discussant: Jian Ni (Southwestern University of Finance Economics)

Lunch Break (Bento Box) 12:40 - 13:50

Session B1 (Asset Pricing I) 13:50 - 15:00 (Room D) Chair: Kentaro Kikuchi (Shiga University)

Price Limits and the Value Premium in the Taiwan Stock Market
Kuan-Cheng Ko (National Chi Nan University), Nien-Tzu Yang (Nanzy) (Department of Business Management, National United University)
Discussant: Bo Zhu (Southwestern University of Finance and Economics)

How well do prominent asset pricing modelsprice the cross-section of returns?
Xiang Zhang (School of Finance, Southwestern University of Finance and Economics)
Discussant: Hongyan Fang (School of Finance, Southwestern University of Finance and Economics)

DAY 1 (10:20 - 16:30) KYOTO TERRSA

Session A2 (Corporate Finance I)   10:20 - 12:05 (Room C) Chair: Masayo Shikimi (Nagasaki University)

Illiquidy Based Factor Construction in Asset Pricing: An Aanlysis on Long Run Performance of Sri Lankan Initial Public Offering Stocks
T.C Ediriwickrama (Department of Finance, University of Colombo, Sri Lanka), A.A.Azeez (Department of Finance, University of Colombo, Sri Lanka)
Discussant: Chia-Hui Huang (Department of Economics, Aletheia University, Taiwan)

Linguistic Distance and Mergers and Acquisitions: Evidence from China
Duan Yang (Department of Finance and Decision Science, Hong Kong Baptist University)
Discussant: Hocheol Nam (Graduate School of Economics, Kyushu University)

Going public in bear markets
Pengda Fan (Graduate School of Economics, Kyushu University)
Discussant: A.A.Azeez (Department of Finance, University of Colombo, Sri Lanka)

Lunch Break (Bento Box)   12:40 - 13:50

Session B2 (Banking & Finance I)   13:50 - 15:00 (Room C) Chair: Kazuo Yamada (Nagasaki University)

Relationship Lending, Market Structure and Mission Drift in Small Loan Companies: a Theoretical Model and Evidence from China
Zhoujie Weng (School of Finance, Southwestern University of Finance and Economics)
Discussant: Chen Chunfa (College of International Studies, Sichuan University)

Who Can Get Money? Evidence from the Chinese Peer-to-Peer Lending Platform
Ziming Lin (Southwestern Univeristy of Finance and Economics), Qizhi Tao (School of Finance, Southwestern University of Finance and Economics)
Discussant: Masayo Shikimi (Nagasaki University)

DAY 1 (continued) KYOTO TERRSA

Session C1 (Asset Pricing II)   15:20 - 16:30 (Room D) Chair: Hiroshi Moriyasu (Nagasaki University)

Quadratic Gaussian Term Structure Model with the Time-Varying Lower Bound
Kentaro Kikuchi (Faculty of Economics, Shiga University)
Discussant: Wei Zhou (Southwestern University of Finance Economics)

Robust American Option Pricing Based on Gradient Strategies
Shan Xue (Southwestern University of Finance and Economics), Ye Du (Southwestern University of Finance and Economics)
Discussant: Hiroshi Moriyasu (Nagasaki University)

Bus Tour through the Center of Kyoto to Gosho Area (Departure at 17:00 from KYOTO TERRSA)

Reception Party (18:00 - 20:00) KYOTO GARDEN PALACE (Kurama Hall)

DAY 1 (continued) KYOTO TERRSA

Session C2 (Volatility I) 15:20 - 16:30 (Room C) Chair: Takashi Matsuki (Osaka Gakuin University)

Swing in the Fed's balance sheet policy and spillover effects on emerging Asia: Evidence from a structural panel VAR model
Togba Boboy Yvesa (Department of Economics, Pusan National University)
Discussant: Hao Kang (Southwestern University of Finance Economics)

Asymmetric volatility, leverage effect, and risk-return relationship in equity market: Evidence from Markov regime-switching model
Peiming Wang (Faculty of Business and Law, Auckland University of Technology)
Discussant: Dong Zhang (Stockholm Business School, Stockholm University)

Bus Tour through the Center of Kyoto to Gosho Area (Departure at 17:00 from KYOTO TERRSA)

Reception Party (18:00 - 20:00) KYOTO GARDEN PALACE (Kurama Hall)

DAY 2 (11:20 - 17:50) HIKONE SHIGA UNIVERSITY

Session D1 (Volatility II) 11:20 - 12:30 (Room 5) Chair: Taro Kanatani (Shiga University)

Modelling the Implied Volatility Surface Based on Shanghai 50ETF Options
Hao Kang (Southwestern University of Finance Economics), Jinzhong Wang (Southwestern University of Finance Economics)
Discussant: Shailendra Kumar (Indian Institute of Information Technology Allahabad (IIITA) UP)

Market Openness and Price Discovery in Gold Markets
Caihong Xu (Stockholm Business School, Stockholm University), Dong Zhang (Stockholm Business School, Stockholm University)
Discussant: Takashi Matsuki (Osaka Gakuin University)

Lunch Break (Bento Box) 12:30 - 13:40

Session E1 (Asset Pricing III) 13:40 - 14:50 (Room 5) Chair: Byoungki Kim (Shiga University)

Systemic Risk or Systematic Risk? Measurement and Test Based on the EVT-Copula Model
Bo Zhu (Southwestern University of Finance and Economics), Yao Zhou (Southwestern University of Finance and Economics)
Discussant: Nien-Tzu Yang (Nanzy) (Department of Business Management, National United University)

Private Equity Performance and Capital Flows: Evidence from China
Hongyan Fang (School of Finance, Southwestern University of Finance and Economics)
Discussant: Xiang Zhang (School of Finance, Southwestern University of Finance and Economics)

Session F1 (Volatility III) 15:10 - 16:20 (Room 5) Chair: Taro Kanatani (Shiga University)

Examining the Growth-Risk Relationship using Panel VAR Model
Shailendra Kumar (Indian Institute of Information Technology Allahabad (IIITA) UP)
Discussant: Togba Boboy Yvesa (Department of Economics, Pusan National University)

Unconventional Monetary Policies and International Spillover to Asian Stock Markets
Kimiko Sugimoto (Konan University), Takashi Matsuki (Osaka Gakuin University)
Discussant: Peiming Wang (Faculty of Business and Law, Auckland University of Technology)

DAY 2 (11:20 - 17:50) HIKONE SHIGA UNIVERSITY

Session D2 (Banking & Finance II) 11:20 - 12: 30 (Room 6) Chair: Hiromasa Okada (Nagasaki University)

Are China's Industrial Policies Effective? —— based on an Empirical Study from the Corporate Financing Perspective

Chen Chunfa (College of International Studies, Sichuan University), Zhang Tengwen (College of International Studies, Sichuan University)

Discussant: Zhoujie Weng (School of Finance, Southwestern University of Finance and Economics)

Financial Development and Reallocation of Capital in Business Group during the Global Financial Crisis

Masayo Shikimi (Nagasaki University), Kazuo Yamada (Nagasaki University)

Discussant: Ziming Lin (Southwestern Univeristy of Finance and Economics)

Lunch Break (Bento Box) 12:30 - 13:40

Session E2 (Fiscal Policy) 13:40 - 14:50 (Room 6) Chair: Takeshi Kudo (Nagasaki University)

Government Subsidies, Political Connections and Corporate Performance: Evidence from Private Listed Enterprises in China

Dongliang Cai (Southwestern University of Finance and Economics), Zhen Yang (Southwestern University of Finance and Economics)

Discussant: Vladimir Hlasny (Ewha Womans University, Korea)

Can a Comparative Capitalism Approach Explain Fiscal Policy Activism?

Vladimir Hlasny (Ewha Womans University, Korea)

Discussant: Dongliang Cai (Southwestern University of Finance and Economics)

Session F2 (Microstructure II) 15:10 - 16:20 (Room 6) Chair: Masayuki Susai (Nagasaki University)

The Spillover Effects of the Chinese Star Funds on the Investors in the Stock Market

Yicheng Sun (Ernst & Young Hua Ming LLP Chengdu Branch)

Discussant: Pei-Shih Weng (National Dong Hwa University, Taiwan)

Profit Manipulation and High Proportion of Stock Split: The Hidden Chains of Interest Transmission

Heng Liao (Management School, Renmin University of China)

Discussant: Yicheng Sun (Ernst & Young Hua Ming LLP Chengdu Branch)

DAY 2 (continued) HIKONE SHIGA UNIVERSITY

Session G1 (Asset Pricing & Output Convergence)   16:40 - 17:50 (Room 5) Atsumasa Kondo (Shiga University)

Accounting Flexibility and Crash Risk

Wei Zhou (Southwestern University of Finance Economics), Feixia Wu (Southwest University of Science and Technology), Jian Ni (Southwestern University of Finance Economics)

Discussant: Kentaro Kikuchi (Faculty of Economics, Shiga University)

Output Convergence across Asian Countries

Takashi Matsuki (Osaka Gakuin University)

Discussant: Shan Xue (Southwestern University of Finance and Economics)

DAY 2 (continued) HIKONE SHIGA UNIVERSITY

Session G2 (Corporate Finance II) 16:40 - 17:50 (Room 6) Chair: Qizhi Tao (Southwestern University of Finance & Economics)

The Social Responsibility of Business and Financial Performance: Taiwan Evidence

Chia-Hui Huang (Department of Economics, Aletheia University, Taiwan)

Discussant: Pengda Fan (Graduate School of Economics, Kyushu University)

Trade credits and shareholder wealth: Evidence from North Korea shock on South Korean companies

Hocheol Nam (Graduate School of Economics, Kyushu University)

Discussant: Duan Yang (Department of Finance and Decision Science, Hong Kong Baptist University)