



CHAPMAN  
UNIVERSITY

**Argyros School of  
Business and Economics**



## **FINANCIAL MARKET DEVELOPMENT IN EMERGING ASIA: IMPACT ON CORPORATE PERFORMANCE, CAPITAL FLOWS, AND POLITICS**

A number of countries in South and East Asia are developing rapidly but financial markets in most of these countries remain underdeveloped or even repressed. Liberalization and regulatory reform can be expected at different speeds with potential opportunities for domestic and foreign investors. What will be the impact of this process on corporate structure and performance, political processes, financial flows and on financial markets in the developed countries? These issues will be addressed at the conference by academics and representatives of the financial business community.

3RD ANNUAL:  
CONFERENCE ON  
MONEY AND  
FINANCE

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Friday  
May 4, 2018

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8:30 a.m.  
to  
5:00 p.m.

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Chapman University  
Orange, CA

PLEASE RSVP TO:  
[DESJARDI@CHAPMAN.EDU](mailto:DESJARDI@CHAPMAN.EDU)

2018

## LOCATION

Chapman University, Orange, CA

Beckman Hall 404 | 8:30 a.m. - 1:00 p.m.

Beckman Hall 104 | 1:00 p.m. - 5:00 p.m.

## PROGRAM

8:30 a.m. *Light breakfast fare*

8:50 a.m. **Welcome:**  
Dean Thomas A. Turk, Ph.D.

**Introduction of Keynote Speakers:**  
Clas Wihlborg, Chapman University

9:00 a.m. **Keynote address 1:**  
S. Ghon Rhee, University of Hawaii,  
"The Development of Regional Bond  
Markets in Asia."

9:35 a.m. **Keynote address 2:**  
Shubhashis Gangopadhyay, India  
Development Foundation, "India's New  
Bankruptcy Code: A Model For  
Emerging Markets?"

10:10 a.m. *Coffee break*

10:30 a.m. **Panel Discussion on:**  
  
1. What model for financial market  
development in Emerging Asia:  
Anglo-Saxon, China, India, or even the  
EU?



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# PROGRAM

<i>Cont...</i>	Panel Discussion continued: 2. An American perspective on financial market development in emerging Asia.
<i>Introductory Remarks from:</i>	James Barth, Auburn University Harald Benink, Tilburg University Robert Dekle, University of Southern California Lars Oxelheim, Lund University
12:00 p.m.	<i>Lunch</i>

## PAPER PRESENTATIONS IN BECKMAN HALL 104

	Chairman: Thomas D. Willett, Claremont Graduate University
1:15 p.m.	Brief presentations of papers in parallel Poster Session
1:30 p.m.	David G. Dickinson, University of Birmingham, UK, "Has the Split Share Reform Influenced Corporate Behavior? Chinese Firms' Fixed Capital Investment 2002-2016."
	Discussant: Reuven Glick, Federal Reserve Bank of San Francisco





## PROGRAM

- 2:15 p.m. Trong Ngo, University of Economics, HCMC, Vietnam, "Bank Efficiency in Vietnam: Do Scale Expansion Strategies and Non-performing Loans Matter?"
- Discussant: Richard Burdekin, Claremont McKenna College
- 3:00 p.m. *Coffee Break*
- 3:30 p.m. Xiao Cen, Columbia University, "Going Mobile, Investor Behavior, and Financial Fragility."
- Discussant: Robert Dekle, University of Southern California
- 4:15 p.m. Sarah Lynne Daway-Ducanes, University of the Philippines, "Financial Market Development as a Source of Manufacturing Growth."
- Discussant: Richard Sweeney, Georgetown University
- 5:00 p.m. *End*

## THANK YOU

Chapman University would like to extend a warm welcome and heartfelt thank you to everyone in attendance to make this annual event a success.





## POSTER SESSION (ALL DAY)

The following authors will be available for discussion:

- Anupam Das
- Soheli Azad
- Sung C. Bae
  
- Tanweer Akram and Anupam Das (Thrivent Financial, Minneapolis and Mount Royal University, Calgary), “The Long-run Determinants of Indian Government Bond Yields.”
  
- Saad Azmat, Haiqa Ali, A.S.M. Soheli Azad and M.Kabir Hassan, (Lahore University, Deakin University, Victoria, Australia and University of New Orleans), “Religiosity, Neglected Risk and Asset Returns: Theory and Evidence from Islamic Finance Industry.”
  
- Taek Ho Kwon, Sung C. Bae, and Soon Hong Park (Chungnam National University, Daejeon, Korea and Bowling Green State University, Bowling Green), “Corporate Diversification, Sales Growth and Capital Market Development: Cross-country Evidence.”

Discussants for Poster papers:

Steven Gjerstad, Chapman University

Alexander Bleck, University of British Columbia



## KEYNOTE SPEAKERS

### S. GHON RHEE, PH.D.

S. Ghon Rhee is the K. J. Luke Endowed Chair Professor of International Finance and Banking, University of Hawai'i. He is also Executive Director of the Asia-Pacific Financial Markets (FIMA) Research Center at the University of Hawai'i and a member of the U.S. National Committee for Pacific Economic Cooperation. He served as the chairman of the Asian Shadow Financial Regulatory Committee (ASFRC) in 2004-2007. He is a founding member and board member of the Ohana Pacific Bank, which serves ethnic minority business communities (Korean, Chinese, Philippine, Vietnam, and Indonesian) in Hawaii.

Before he joined the University of Hawai'i in August 1999, he was Resident Scholar (1997-1999) of the Asian Development Bank. He was also involved with financial sector reform programs for Thailand, Indonesia, and Korea as part of the International Monetary Fund's support packages. Dr. Rhee is a board member of the Asian Finance Association and the founding President of the Pacific-Basin Financial Management Society, an academic association created to promote academic research on the region's financial and capital markets.

Dr. Rhee has consulted for a number of international institutions such as Asian Development Bank, Asian Development Bank Institute, International Chamber of Commerce, International Monetary Fund, Mexican Ministry of Finance and Public Credits, Organization for Economic Cooperation and Development, Securities and Futures Commission of Hong Kong, United Nations Industrial Organization, U.S. Agency for International Development, Kuala Lumpur Stock Exchange, Jakarta Stock Exchange and a number of financial institutions in the Asian and Pacific Region. He received the 2001 Archimedes Award from University of Catania (Sicily) and Erasmus University (Netherlands) for his contribution to academic research on Asian capital markets.



## KEYNOTE SPEAKERS

### SHUBHASHIS GANGOPADHYAY, PH.D.

Shubhashis Gangopadhyay is the Founder and Research Director of the India Development Foundation (IDF). He is also Professor of Emerging Market Finance, University of Groningen, Netherlands and Visiting Professor, Gothenburg School of Business, Economics and Law, Gothenburg University, Sweden. He joined the Delhi Centre of the Indian Statistical Institute as a lecturer in 1983. He became a full Professor in 1991 before moving to the IDF in 2002. As Director of the IDF Shubhashis initiated cooperation with international organizations such as the World Bank, the United Nations Development Project (UNDP), the International Labor organization (ILO) and the Asian development Bank, as well as with multinational corporations.

Dr. Gangopadhyay served as Adviser to the Finance Minister, Government of India in 2008. In August 2011, Shubhashis accepted the position of Dean of Social Sciences at the newly founded Shiv Nadar University (SNU), a research-oriented State Private University in Uttar Pradesh not far from New Delhi.

After resigning the Dean position in January 2016, Shubhashis is back at the IDF as Research Director and Managing Trustee. Current IDF projects include analysis and promotion of employment opportunities and entrepreneurship for women, school incentive programs for girls, and an IKEA-UNDP initiative on integrated (social, political and economic) approach to women's empowerment. He is a Member of the CAF Board of Advisors, India School of Business, Hyderabad and a Member of the Bankruptcy Task Force, Initiative for Policy Dialogue, Columbia University.

