FIMA RESEARCH CENTER’S PROGRAMS

The FIMA Research Center is committed to promoting academic and policy research on financial markets in the Asia-Pacific region. It serves the securities and banking industries, academia, and government sector through five major programs.

- **K.J. Luke Special Conference Program on Asia-Pacific Financial Markets** is designed to narrow the gap between academic research and capital market policy formulation by integrating the academic and practitioner viewpoints on various policy issues relevant to financial market regulation and operation of stock/futures exchanges in the region.

- **K.J. Luke Financial Executive Program** is intended for market regulators and financial executives to develop a better understanding of the financial markets in the region as well as in the developed economies in light of state-of-the-art finance theories.

- **Pacific-Basin Finance Journal** publishes the highest quality theoretical and empirical research on financial markets of the region.

- **PACAP Databases Program** creates, maintains, and distributes capital market databases of 10 countries in the region including: China, Hong Kong, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand. The Program is jointly undertaken by the UH FIMA Research Center and the University of Rhode Island PACAP Research Center.

- **Master of Science in Finance Program** is a one-year degree program focusing on Asian Finance with special emphasis on financial engineering and financial markets of the Asia-Pacific region.
The K.J. Luke Special Conference Program focuses on selected major financial market policy issues. Market regulators, senior executives of stock/futures exchanges and banking institutions, and leading academicians discuss financial markets research findings and financial markets policy implications. Additionally, the Program will strengthen the University of Hawai‘i’s research thrust in the Asia-Pacific financial markets.

Since its founding in December 1999, the FIMA Research Center organized the following special conference programs.

- Two-day special conference on “Development of Indonesian Government Bond Market” in July 2000, co-hosted with the Indonesian Ministry of Finance and the Association of Indonesian Securities Companies in Jakarta, Indonesia
- Two one-day special conferences on “Development of Indonesian Municipal Bond Market” in November 2000, co-hosted with the Indonesian Ministry of Finance and the Association of Indonesian Securities Companies in Surabaya and Jakarta, Indonesia
- ADBI/FIMA Symposium on “Designing a New Financial Structure in the Post-Crisis Asia” in May 2001, co-hosted with the Asian Development Bank Institute in Honolulu, Hawai‘i
- APEC/UH Special Conference on “Corporate Governance” in July 2002, co-hosted with the APEC Study Center of University of Hawai‘i, International University of Japan, Korea Securities Research Institute, and Pacific-Basin Finance Journal in Tokyo, Japan
K.J. Luke Financial Executive Program

The K.J. Luke Financial Executive Program is committed to introducing participating financial executives to the current state of Asia-Pacific financial markets and state-of-the-art finance theories and practices in the United States, Europe, and the Asia-Pacific region. The Program will strengthen the University of Hawaii’s leading role of serving as a bridge between the financial systems in East and West.

The unique aspect of the Program is that participating financial executives play a dual role. As well as being trainees of the program, financial executives serve as experts on their respective countries. Through this unique dual-role playing, the participants not only have the opportunity to improve their oral and written communication skills, but also benefit from the knowledge and experiences of the fellow participants.

An international network will be created among the participating executives from each of the Asia-Pacific countries, United States, and Europe. Leading experts/financial institutions in each of the topic areas will serve as guest lecturers.

Each year, several focused topics are selected as themes of the group discussions and in-depth analyses. The program covers a wide range of topics, including:

1. policy issues related to the development of fixed-income securities, equity, financial derivatives markets
2. trading system and market microstructure issues
3. management of market liquidity and volatility
4. capital adequacy of capital market institutions
5. market regulatory issues
6. risk management related to clearing and settlement
7. corporate governance and financial disclosure
8. portfolio investment management
9. risk hedging using financial derivatives

In addition, well-known experts from the financial sector in the United States, Europe, and Asia deliver lectures on selected topics.
The Pacific-Basin Finance Journal is an academic journal published by Elsevier Science Publishers B.V. (North-Holland) in collaboration with the College of Business Administration, University of Hawai‘i.

The Journal, which is published five times a year, provides a special forum for the publication of the highest quality theoretical and empirical research on Asia-Pacific financial markets. Under the cooperative arrangements with the Pacific-Basin Financial Management Society, the Journal publishes a special issue each year. This issue contains the selected papers from the Society’s annual meeting, the PACAP/FMA Finance Conference.

The K.J. Luke Chair of International Finance and Banking has been serving as managing editor of the Journal since its inaugural issue was published in 1993. With an increasing volume of manuscript flows, he is assisted by two co-editors, Dr. G. Andrew Karolyi of the Ohio State University and Dr. Kalok Chan of the Hong Kong University of Science and Technology. Dr. Edward J. Kane of Boston College, Dr. Franco Modigliani of Massachusetts Institute of Technology and 1985 Nobel Laureate in Economics, and Dr. Richard Roll, Allstate Professor of Insurance and Finance of University of California-Los Angeles, are serving as advisory editors.

The Editorial Office of the Journal has been housed in the College of Business Administration, University of Hawai‘i, effective August 1, 1999. This transition represents a significant milestone in University of Hawai‘i’s academic research programs as the Journal signifies its long-standing commitment to a better understanding of the Asia-Pacific financial markets.

Pacific-Basin Finance Journal editorial board

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PACAP Databases Program

The FIMA Research Center has created a joint venture with the PACAP Research Center of the University of Rhode Island to manage the PACAP Databases Program which creates, maintains, and distributes capital market databases of 10 countries in the region including: China, Hong Kong, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand. Under this joint venture, The FIMA Research Center assumes a leadership role as the front office by acting as a liaison with participating financial institutions from the region and by marketing and distributing the databases. The PACAP Research Center, in turn, provides the back office function of maintaining, updating, and distributing the databases.

The PACAP Databases contain extensive information on all listed companies from each country’s major stock exchange including: daily security prices and returns, capital distributions, financial statements, market indices and returns, and economic statistics. Consequently, the PACAP Databases are an extremely valuable source of information for academic research, teaching, portfolio management, and capital market development.

The PACAP Databases are a compilation of historical data beginning from 1975 and continuing to the present. Annual updates to the PACAP Databases provide the most current information on each country’s stock exchange-listed companies.

Many organizations have participated in the creation of the PACAP Databases. The Capital Market Supervisory Agency of Indonesia (BAPEPAM), Daiwa Institute of Research, Ltd., Exima Group of Taiwan, Jakarta Stock Exchange, Inc., Korea Listed Companies Association, Korea Stock Exchange, Kuala Lumpur Stock Exchange, PEFINDO Credit Rating Indonesia, Ltd., Philippines Stock Exchange, Inc., Singapore Stock Exchange, Stock Exchange of Hong Kong, Ltd., Stock Exchange of Thailand, Taiwan Stock Exchange Corp., Toyo Keizai, Inc., and central banks from each nation have collaborated with the PACAP Research to create databases for Hong Kong, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.
The focus of the Master of Science in Finance (MSF) Program is on Asian Finance with special emphasis on financial engineering and financial markets of the Asia-Pacific region.

Following the AACSB standards for business accreditation, the proposed MSF Program will require 11 courses totaling 30 credit hours: four foundation knowledge-enhancing courses and seven finance area specialization courses. The list of 11 courses and a standard curriculum is indicated as follows:

The MSF Program has the following unique characteristics:

- The MSF Program reflects the University of Hawaii’s commitment to research and education activities focusing on the Asia-Pacific region and the College of Business Administration's focus on international business and its desire to strengthen ties with the financial services industry of the U.S. and Asia-Pacific region.
- The University of Hawai‘i is the only academic institution in the world that offers an MS degree program focusing on Asian Finance.
- The Program is a “specialist” degree program with substantial synergy effects with the University of Hawaii’s Japan-Focused MBA, China-Focused MBA, and Vietnam-Focused MBA programs.

The Program is designed for individuals who wish to pursue a finance career with financial institutions such as: capital market regulatory agencies, stock/futures/commodity exchanges, investment banks, commercial banks, securities companies, mutual funds, bond rating agencies, and other types of financial intermediaries. Since the MSF Program will benefit various organizations in the financial services industry that employs these individuals, the primary target market will be Asian, U.S., and European financial institutions with a strong desire to upgrade their mid-level managers’ knowledge and skills in various finance functions.

Foundation Knowledge-Enhancing Courses
- FIN670: Financial Statement Analysis & Valuation
- FIN671: Economics of Financial Decision Making
- FIN672: Quantitative Methods for Financial Decisions
- FIN673: Financial Decisions & Valuation

Finance Area Specialization Courses
- FIN675: Securities Analysis
- FIN676: International Finance
- FIN677: Financial Derivatives & Risk Management
- FIN678: Financial Engineering & Portfolio Management
- FIN680: Special Topics in Finance*
- FIN681: Seminar in Asian Finance
- FIN682: Seminar in Asian Capital Market Issues & Regulation**

*Designated to be taught by a team of five leading academic researchers on selected topics relevant to Asian capital markets.

**Designated to be taught by a team of five senior executives of financial market regulatory agencies, stock/futures exchanges, investment banks, and other types of financial intermediaries from the U.S., Europe, and Asia-Pacific region.
The MSF Program is guided by the following Advisory Board:

1. Dr. William Barclay, Senior Vice President, Chicago Stock Exchange
2. Mrs. Lilia Bautista, Chairperson, Securities and Exchange Commission, Philippines
3. Dr. Paul Brewbaker, Senior Vice President and Chief Economist, Bank of Hawaii, USA
4. Mr. Steven R. Champion, Executive Vice President and Chief Investment Officer, Bank of Hawaii, USA
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16. Mr. Thomas A. Kloet, Chief Executive Officer, Singapore Exchange Ltd., Singapore
17. Dr. Glenn K. Miyataki, President, Japan-American Institute of Management Science, USA
18. Dr. Jeong Yeon Lee, Visiting Scholar, East-West Center, USA
19. Mr. Kittiratt Na-Ranong, President, Stock Exchange of Thailand*
20. Mr. A. Natakoesomah, President Director, Surabaya Stock Exchange, Indonesia
21. Mr. Ho-Soo Oh, Chairman, Korea Securities Dealers Association, Korea
22. Mr. Robert C. Pozen, John Olin Visiting Professor, Harvard Law School and former president of Fidelity Management & Research Company
23. Ms. Cecile B. Saavedra, Managing Director, Asia-Pacific Standard & Poor's Credit Market Services, Singapore
24. Dr. Chaipat Sahasakul, Secretary General, Office of the Agricultural Futures Trading Commission, Thailand
25. Dr. Prasarn Trairatvorakul, Secretary-General, Securities and Exchange Commission, Thailand
26. Dr. Donald R. Van Deventer, President, Kamakura Corporation, USA
27. Dr. C. Scott Wo, Chief Investment Officer, CS Wo & Sons, USA

* (to be confirmed)

Additional Programs

The FIMA Research Center undertakes a number of programs that will enrich research and teaching environment with special focus on Asia-Pacific financial markets.

- **FIMA Distinguished Lecture Series** invites leading members of the international communities of business, government, and academia to serve as speakers for the UH academic and Honolulu business communities.

- **FIMA Scholarship Program** recognizes both undergraduate and graduate students for their scholastic achievements by awarding scholarships.

- **FIMA Summer Faculty Research Support Program** awards summer research grants to selected full-time finance and economics faculty members.

- **FIMA Faculty Course Development Program** supports the development of new courses focusing on Asian finance.

- **FIMA Visiting Scholar Program** encourages joint research work between visiting scholars from abroad and UH finance and economics faculty members.

Board of Governors of the FIMA Research Center

The FIMA Research Center is served by a Board of Governors comprising senior members of government agencies in charge of financial markets and CEOs/Chairman of banks, stock/futures exchanges in the Asia-Pacific region.

1. Mr. Ali Abdul-Kadir, Chairman, Securities Commission, Malaysia
2. Mr. Junji Asano, President, Toyo Keizai Inc., Japan
3. Mrs. Lilia Bautista, Chairperson, Securities and Exchange Commission, Philippines
4. Mr. Nattapol Chavalitcheevin, President, Thai Bond Dealing Center, Thailand*
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12. Mr. Ramon T. Garcia, President, Philippine Stock Exchange
13. Mr. Mohd. Azlan Hashim, Executive Chairman, Kuala Lumpur Stock Exchange, Malaysia
14. Mr. Herwidayatmo, Chairman, Capital Market Supervisory Agency, Ministry of Finance, Indonesia
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17. Mr. Tatsuhiko Kawakami, President and CEO, Daiwa Institute of Research, Ltd.
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27. Mr. Mitsuo Sato, Senior Advisor to Dai-ichi Life Research Institute and former president of the Asian Development Bank
28. Mr. Jin-Seok Suh, Executive Vice Chairman, Korea Listed Companies Association
29. Dr. Prasarn Trairatvorakul, Secretary-General, Securities and Exchange Commission, Thailand
30. Mr. Alec Tsui, Commissioner, Shenzhen Stock Exchange, China

* (to be confirmed)
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