
June 2010

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During the academic year, 2009-2010, the Luke Chair continued to serve as the dean of the Sungkyunkwan University (SKKU) Business School while he was on leave from the University of Hawaii. This report summarizes the Luke Chair’s activities during the past academic year, July 2009 - June 2010. This report is structured to cover his activities which inevitably overlap some of activities he performed as the dean of SKKU Business School.

I. Academic Research Work

A. Managing Editor of the Pacific-Basin Finance Journal

SSCI Inclusion

The Pacific-Basin Finance Journal was included in the Social Science Citation Index beginning with Volume 17.1 of 2009. As a result, all publications in the Journal are indexed and abstracted in:

♦ Social Sciences Citation Index®/Social Scisearch®
♦ Current Contents®/Social and Behavioral Sciences
♦ Journal Citation Reports/ Social Sciences Edition

The Luke Chair is the founding editor of the Journal and has been serving as the Editor since 1993. He would like to thank the co-editors, Dr. Charles Cao, the Smeal Professor of Finance of Pennsylvania State University, Dr. Jun-Koo Kang, the Distinguished Professor of Finance of Nanyang Business School (Singapore), Advisory Editors and Associate Editors of the Journal for their continual support all these years.

New Editor Agreement

Under the 5-year (2007-2012) Editor Agreement with Elsevier North-Holland, the Luke Chair completed his third year term, as the Managing Editor of the Pacific-Basin Finance Journal.

Editorial Board

No changes had been made for the Journal’s Editorial Board during the year. Due to the changes of affiliations by some Associate Editors, the updated geographical distribution is shown below. At present, no associate editors are from Indonesia, Malaysia, Philippines, and Thailand.

Geographical Distribution and Total Number of Associate Editors

- United States: 22*
- Canada: 3
- Hong Kong: 3
- Singapore: 3
- Australia: 2
Japan 2
Korea 2
China 1
Israel 1
Netherlands 1
New Zealand 1
Taiwan 1
United Kingdom 1
Total 43

*Professor Dr. Kuldeep Shartri, the Roger S. Ahlbrandt Sr. Endowed Chair in Finance of University of Pittsburgh, passed away in April 2010.

The Number of Papers Published

A total of 39 manuscripts were published in 6 issues since July 2008. The acceptance ratio remained at around 7-8%.

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<th>Issue No.</th>
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<td>Issue 18.4 (2010):</td>
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<td>6 issues:</td>
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Issue 17.5 in part served as a special issue containing selected papers from the 2008 Asia-Pacific Market Microstructure Meeting hosted by the University of Sydney. The Meeting was held on March 14, 2008 and Dr. Carole Comerton-Forde served as a special issue editor.

Pacific-Basin Finance Journal Research Excellence Awards

Two academic papers were recommended by the Luke Chair and Dr. Sudipto Dasgupta, the editor of the *International Review of Finance*. Both the Luke Chair and Dr. Dasgupta of the Hong Kong University of Science and Technology Business School served as Program Co-Chairs of the 2010 Asian Finance Association Annual Meeting on June 30-July 1, 2010 in Hong Kong:

- “Long-run Idiosyncratic Volatilities and Cross-sectional Stock Returns” by Xuying Cao, and Yexiao Xu, School Of Management, The University of Texas at Dallas
- “TARP Investment: Financials and Politics,” by Ran Duchin and Denis Sosyura, University of Michigan

B. Academic Research

During the past academic year, a total of seven papers has been either published or accepted for publication.
**Academic Papers Published or Forthcoming**


“Preferred Trading, Quote Competition, and Market Quality: Evidence from Decimalization on the NYSE” (co-authored with Wei Victor Huang and Tony Ning Tang) forthcoming in *Financial Review*.


**Academic Papers under Review**

The Luke Chair has five papers at different stages of the journal review process.

“The Impact of Interbank and Capital Market Competition on Relationship Banking: Evidence from the Japanese Experience” (co-authored with Donald R. Fraser and G. Hwan Shin)

“Why CEOs File Bankruptcy in Delaware?” (co-authored with Gregory R. Stone)

"Another Look at Idiosyncratic Risk and Expected Returns" (co-authored with Wei Huang, Qianqiu Liu, and Liang Zhang)

“Estimated Coefficient as a Variable with Measurement Errors” (co-authored with Eric Im and Sang-Hyop Lee)

“Anything Wrong with Breaking a Buck? An Empirical Evaluation of NASDAQ’s $1-Minimum-Price Maintenance Criterion” (co-authored with Feng Wu)

**Manuscripts Completed or Under Revision**

The Luke Chair has seven papers under final revision for future submission to academic journals.
“Extreme Downside Risk and Expected Stock Returns” (co-authored with Wei Huang, Qianqiu Liu, and Feng Wu).

“Market Sentiment, IPO Valuation and Underpricing” (co-authored with Cynthia J. Campbell, Yan Du, and Ning Tang).

“Valuation, Earnings Management, and IPO Underpricing” (co-authored with Kyoko Nagata)

“Differences in Herding: Individual vs. Institutional Investors in China” (co-authored with Wei Li and Steven Shuye Wang)

“How Much Do Institutional Investors Win by Trading?” (Wei Li and Steven Shuye Wang)

“The Impact of Interbank and Capital Market Competition on Relationship Banking: Evidence from the Japanese Experience” (co-authored with Hwan Shin and Donald Fraser)

“When Does Accounting Quality Improve Investment Efficiency in Bank-Centered Economies? Evidence from Japan” (co-authored with Bok Baik and Boochun Jung)

**Paper Presentations**

The following papers were presented or accepted for presentation by either the Luke Chair or his co-authors at academic conferences or finance seminars of different universities.

“Market Sentiment, IPO Valuation and Underpricing” (co-authored with Cynthia J. Campbell, Yan Du and Ning Tang)


“Anything Wrong with Breaking a Buck? An Empirical Evaluation of NASDAQ $1 Minimum Price Maintenance Criterion” (Co-authored with Feng Wu)

- 2009 China International Conference in Finance, July 7-9, Guangdong, China
- National University of Malaysia finance seminar, April 26, 2010
- Gadja Mada University finance seminar, April 28, 2010
- SKKU Graduate School of Business finance seminar, May 24, 2010
- 2010 FMA European Conference, Hamburg, Germany, June 9-11, 2010

“Extreme Downside Risk and Expected Stock Returns” (co-authored with Wei Huang, Qianqiu Liu, and Feng Wu)


“Return Reversals, Idiosyncratic Risk, and Expected Returns” (co-authored with Victor Huang, Qianqiu Liu, and Liang Zhang)

- 2008 Asian Finance Association Annual Meeting on July 7-9, Yokohama, Japan

"Another Look at Idiosyncratic Risk and Expected Returns” (co-authored with Wei Huang, Qianqiu Liu, and Liang Zhang)
• Cambridge University Judge Business School Finance Seminar, October 21, 2009.
• Manchester Business School Finance Seminar, October 23, 2009

“Preferenced Trading, Quote Competition, and Market Quality: Evidence from Decimalization on the NYSE” (co-authored with Victor Huang and Tony Ning Tang)

• 2009 China International Conference in Finance, July 7-9, Guangdong, China

“When Does Accounting Quality Improve Investment Efficiency in Bank-Centered Economies? Evidence from Japan” (co-authored with Bok Baik and Boochun Jung)

• FMA Asia Conference, Singapore, July 14-16, 2010

Other Academic Activities

1. National University of Malaysia (Universiti Kebangsaan Malaysia, UKM)

   At the invitation of the National University of Malaysia (UKM), the Luke Chair has been serving on a three-member international academic advisory board. On July 13-16, 2009, he participated in a series of meetings designed to advise the UKM Graduate School of Business on how to upgrade its research and education programs. He participated in the inaugural Advisory Board Meeting on January 4-5, 2010 in Kuala Lumpur to make necessary recommendations for the UKM GSB for its reform programs.

2. Renmin University, China

   On July 11, 2009, the Luke Chair delivered a special lecture at the 2009 Summer Research Camp hosted by Renmin University for its Ph.D. students as well as academic researchers from other universities in the Beijing area on how to conduct high-quality academic research work to publish in top-tier academic journals.

3. Erasmus University, the Netherlands

   The Luke Chair delivered a special lecture on the “Future of Asian Monetary Union in Light of the Development of European Monetary Union” for Erasmus University Rotterdam School of Management MBA/MS students on October 29, 2010.

4. Visit with National Chung Cheng University, Taiwan

   The Luke Chair visited the National Chung Cheng University in Chia-yi, Taiwan. At the request of the Association to Advance Collegiate Schools of Business (AACSBI), he served as the mentor for the NCCU College of Management (COM) which is in the process of applying for the initial accreditation.

   The NCCU was founded in 1989 to commemorate the late president Chiang Kai-Shek of Taiwan. It has seven colleges with 11,521 students (6,309 undergraduate and 5,212 graduate students). The College of Management was also founded in 1989, and it currently has a total of

1 Dr. Leonard K. Cheng, JP, dean of the Hong Kong University of Science and Technology Business School, and Dr. George S. Yip, dean of the Rotterdam School of Management, Erasmus University are the two other members on the international advisory board.
2,567 students (1,435 students in undergraduate level; 962 students in master level; and 170 Ph.D. students) with five departments in economics; finance; business administration; accounting & information technology; and information management. The COM has 85 faculty members with: 27 full professors; 24 associate professors; and 33 assistant professors, and one lecturer. A total of 27 administrative staff members serve faculty and students.

The Luke Chair had a whole-day meeting with COM faculty members on March 22 (Monday) to review the draft Accreditation Plan. During the meeting, he highlighted the weaknesses in the three areas of the draft report: (i) financial resources and financial strategies; (ii) academical qualification and professional qualification of the COM’s participating faculty members; and (iii) assurance of learning processes. His report will be filed with the AACSB shortly for NCCU’s next step for its accreditation of its business programs.

During the day, the Luke Chair met the following senior members of the NCCU:

- Dr. Jyh-Yang John Wu, President
- Dr. Tsai-Fu Wu, Vice President
- Dr. Michael M. Wei, Vice President

5. 2010 AACSB International Conference & Annual Meeting

In his capacity as the dean of the SKKU Business School, the Luke Chair participated in the 2010 AACSB International Conference & Annual Meeting, April 18-21, 2010, in Anaheim, California.

At the invitation of the AACSB, the Luke Chair spoke at a session titled “Research Opportunities and Constraints Facing Business Schools: Perspectives from Three Different Regions.” The session was scheduled at 10:30 A.M. - 12:00 Noon, on April 19. Three deans from Asia, Europe, and United States present their views on the importance of research in their regions. Specifically, they highlight the current status of research activities, opportunities, and constraints facing their regions.

The three speakers at the session included:

- Michael M. Knetter, Dean, Wisconsin School of Business, University of Wisconsin-Madison
- Finn Junge-Jensen, former president, Copenhagen Business School
- S. Ghon Rhee, SKKU Business School

Dr. Philip L. Quaglieri, Dean, University of Massachusetts College of Management served as the session facilitator.

6. 2010 Annual Meeting of the Asian Finance Association

The Background of the Meeting

The 2010 Annual Meeting of the Asian Finance Association (AsFA) was held on June 29-July 1, 2010 in Hong Kong. The Meeting was hosted by the Hong Kong University of Science and Technology (HKUST) Business School and the NIDA Business School of Thailand. The meeting was supposed to be held in Bangkok, Thailand, but it was shifted to Hong Kong due to the
recent political unrest in Thailand. The meeting was attended by approximately 200 participants. The reason for the small turnout was the change of venue at the last minute.

The following three professors served as keynote speakers at the Meeting:

- Dr. Ravi Jagannathan, the Chicago Mercantile Exchange/John F. Sander Distinguished Professor of Finance, Northwestern University
- Dr. Avanidhar Subrahmanyam, the Goldyne and Irwin Hearsh Chair in Money and Banking, UCLA
- Dr. Andrew Karolyi, the Alumni Chair in Asset Management, Cornell University

The Luke Chair’s Role at the Meeting

In his capacity as the Editor of the Pacific-Basin Finance Journal, the Luke Chair served as a Program Co-Chair of this Meeting with Dr. Sudipto Dasgupta of the HKUST Business School who is also the Editor of the International Review of Finance. A total of 455 papers were submitted to the Meeting and 165 papers were accepted for presentation.

As a board member, the Luke Chair also participated in the AsFA Board Meeting on June 29. At the board meeting, Dr. David Ding of the Singapore Management University was elected as the president of the AsFA for the two-year term from July 2010 and the University of Macao's proposal was approved as the host of the 2011 AsFA Annual Meeting on July 12-15, 2011.

Dr. Sudipto and the Luke Chair recommended that the following three conference papers be recognized for research excellence at the Meeting:

- “Long-run Idiosyncratic Volatilities and Cross-sectional Stock Returns” by Xuying Cao, and Yexiao Xu, School Of Management, University of Texas at Dallas
- “TARP Investment: Financials and Politics,” by Ran Duchin and Denis Sosyura, University of Michigan
- “Local and Foreign Institutional Investors, Information Asymmetries, and State Ownership,” by Sara X.Y. Ding and Yang Ni, Queen's School of Business, Queen's University

7. University of Queensland, Australia

Professors Robert Faff and Karen Benson of the University of Queensland approached the Luke Chair to inquire about the possibility of inviting him as a visiting research professor for 7-10 days sometime in 2010 or 2011. The Luke Chair felt honored by this invitation for three reasons: (i) the University of Queensland is one of top three research schools in Australia in the finance area; (ii) the University of Queensland would collaborate with other Australian universities for this visiting arrangement; and (iii) Robert Faff is the most productive finance area researcher in the Asia-Pacific region.

8. Service for the AACSB Singapore Office
At the request of the AACSB Singapore Office, the Luke Chair agreed to serve as co-facilitator for planned seminars on the Business Accreditation Standards. As the co-facilitator, the Luke Chair reviews the content and work with the AACSB Singapore Office to make sure that it is current with “local” culture, processes, etc. These seminars will be organized in September and December, 2010.


At the request of the Korean Securities Association, the Luke Chair agreed to serve as the guest editor of a special issue of the Asia-Pacific Journal of Financial Studies. This Journal is an official journal of the Korean Securities Association and a SSCI-included journal. The special issue will be published in 2011. The following three scholars are the co-editors of the Journal:

- Myung-Jig Kim, Hanyang University
- Kee H. Chung, State University of New York at Buffalo
- Bong-Soo Lee, Florida State University

II. Outreaching Activities

To strengthen working relations with the public and private sector institutions, the Luke Chair conducted a number of outreaching activities. His activities are grouped into two categories: (i) the programs of the Asian Shadow Financial Regulatory Committee (ASFRC); and (ii) policy research and delivery of speeches for public and private sector institutions.

A. Asian Shadow Financial Regulatory Committee

The ASFRC is a group of independent experts on economic and financial markets policy issues relevant to the Asia-Pacific region. ASFRC members are independent of any of the members’ affiliated institutions. The policy recommendations of ASFRC are its own. Typically, ASFRC tries to translate concepts drawn from academic literature into concrete policy recommendations. This committee is a part of the Global Shadow Financial Regulatory Committees which include the committees of United States, Europe, Japan, Latin America, and Asia. ASFRC members meet twice a year to study, critique, and make recommendations on policy issues affecting the region as well as individual economies. The UH FIMA Research Center serves as the Secretariat of ASFRC. The list of the ASFRC members is attached as Appendix B.

The upcoming meeting of the ASFRC is scheduled in Singapore on July 13-14, 2010 and the theme is corporate governance of financial institutions.

B. Public and Private Sector Institutions

The Luke Chair continued his policy research work and delivered speeches for a number of public and private sector institutions.

UN ESCAP 2nd High-Level Expert Group Meeting in Singapore
The Luke Chair participated in the United Nations Economic and Social Commission on Asia and the Pacific (UN ESCAP) High-Level Expert Group Meeting on “Responding to the Global Financial Crisis: Revising the Role of Monetary and Financial Cooperation in the Asia-Pacific Region” on October 8-9, 2009, in Singapore. This Conference was co-hosted by the Institute of Southeast Asian Studies of Singapore. A total of 51 participants attended the meeting. This was a closed meeting participated by invited speakers and attendees only. Many well-known speakers were at the Conference, including:

- Ramgopal Agarwala, Distinguished Fellow of Research and Information System for Developing Countries of India
- Dr. Yilmaz Akyuz, Special Economic Advisor of United Nations (Geneva)
- Professor Yiping Huang, China Center for Economic Research, Peking University
- Ambassador K. Kesavapany, Director of the Institute of Southeast Asian Studies of Singapore
- Dr. Y. Venugopal Reddy, former Governor of the Reserve Bank of India
- Mr. Rodolfo Severino, former Secretary General of the ASEAN Secretariat
- Dr. Nagesh Kumar, Director of Macroeconomic Policy and Development Division of UN ESCAP
- Dr. Srinivasa Maduhr, Senior Director, Asian Development Bank
- Professor Mukul Asher, Lee Kuan Yew School of Public Policy, National University of Singapore

The Luke Chair delivered his speech on “Regional Financial Market Integration: Taking Stock of Regional Initiatives.” In his speech, he highlighted three pillars which led to the successful European monetary union: (i) European Currency Unit and Exchange Rate Mechanism; (ii) European Monetary Cooperation Fund; and (iii) Integration of Financial Markets. He emphasized what should be done in Asia vis-à-vis the three pillars and the lessons to be learned from the European Union.

The Luke Chair was pleased and surprised that even the multilateral institutions like UN ESCAP can bring up the question of creating the Asian monetary union and an Asian common currency. This topic used to be a taboo issue at multilateral conferences prior to the global financial crisis.


The Luke Chair participated in the above forum held in Paris, France, on November 25-26, 2009. The forum was hosted by the Organization for Economic Cooperation and Development (OECD) and approximately 80 senior members of either ministries of finance or central banks of the OECD member countries, African and Asian countries participated. Representatives from the IMF and the World Bank also participated. Topics included the impact of the global financial crisis on funding needs and borrowing strategies; policy challenges for
Asian policymakers; co-ordination between central banks; the usefulness of sovereign ratings.
The Luke Chair delivered his luncheon speech titled “Primer on Asian Bond Markets.”
### Appendix A: Pacific-Basin Finance Journal: Editorial Board

#### Co-Editors

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#### Advisory Editors

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Appendix B:
Asian Shadow Financial Regulatory Committee
Updated List of Members

Country Members

- Australia and China
  Jian-Xin Wang (Ph.D., Northwestern University)
  Senior Lecturer, School of Banking & Finance
  University of New South Wales

- China:
  Qian Sun (Ph.D., Arizona State University)
  Professor of Finance and Department Head
  Fudan University

- Hong Kong:
  Leslie Young (Ph.D., Oxford University)
  Professor of Finance and Executive Director, Asia-Pacific Institute of Business
  Chinese University of Hong Kong

- Indonesia:
  Sri Adiningsih (Ph.D., University of Illinois)
  Professor of Economics
  Faculty of Economics
  Gadjah Mada University

- Japan:
  Shin-Ichi Fukuda (Ph.D., Yale University)
  Professor of Economics
  University of Tokyo

- Korea:
  Sang-Yong Park (Ph.D., NYU)
  Professor of Finance and Dean
  Yonsei School of Business
  Yonsei University

- Malaysia:
  See Yan Lin (Ph.D., Harvard University)
  Pro-Chancellor, Universiti Sains Malaysia
  Former Deputy Governor, Bank Negara Malaysia

- New Zealand:
  Martin Young (Ph.D., Massey University)
  Professor of Finance
  Massey University
  David K. Ding (Ph.D., University of Memphis)
  Professor of Finance
  Massey University

- Singapore:
  Jeremy Goh (Ph.D., Washington University)
Associate Professor of Finance
Lee Kong Chian School of Business
Singapore Management University

Taiwan: Chen-Min Hsu (Ph.D., Johns Hopkins University)
Professor of Economics
National Taiwan University

Edward H. Chow (Ph.D., Indiana University)
Professor of Finance
National Chengchi University

Thailand: Aekkachai Nittayagasetwat (Ph.D., University of Mississippi)
Associate Professor of Finance
Graduate School of Business Administration
National Institute of Development Administration

U.S. & Korea: S. Ghon Rhee (Ph.D., Ohio State University)
K. J. Luke Distinguished Professor of Finance and Executive Director,
Asia-Pacific Financial Markets Research Center,
University of Hawaii

Dean, Sungkyunkwan University Business School

Invited Member

Netherlands: Harald Benink (Ph.D., Maastricht University)
Professor of Finance, Erasmus University Rotterdam

Senior Research Associate, Financial Markets Group
London School of Economics