

## The MFA 6<sup>th</sup> Annual Symposium Programme

5 <sup>th</sup> May 2004	Activity	Venue
09.00 am - 09.30 am	Registration	Pre Function Hall
09.30 am - 09.40 am	Welcoming Address Assoc. Prof. Dr. Yusnidah Ibrahim. Dean, Faculty of Finance and Banking	Ballroom 2
09.40 am - 09.50 am	Message from MFA President Professor Dato' Dr. Mansor Md. Isa	Ballroom 2
09.50 am - 10.15 am	Keynote Address and Opening Ceremony YBhg Dato' Ahmad Tajudin B. Hj Abdul Rahman Managing Director Bank Islam Malaysia Berhad	Ballroom 2
10.15 am - 10.30 am	Coffee Break	Pre Function Hall
10.30 am - 11.00 am	Prof. Dr. Merouane Lakehal-Ayat Chair, Malaysia Stock Exchange Bhd "The Chinese Currency Peg"	Ballroom 2
11.00 am - 11.30 am	Professor Dato' Dr. Mansor Md. Isa Associate Professor Dr. Fauziah Md. Taib "Performance of Unit Trusts in Malaysia"	Ballroom 2
11.30 am - 01.00 pm	Parallel Session I (A) <i>Corporate Finance I</i>	Ballroom 2
	Parallel Session I (B) <i>Methodological Issues</i>	Dayang 2
	Parallel Session I (C) <i>International Finance I</i>	Intan 1
	Parallel Session I (D) <i>Options, Futures and Derivatives</i>	Intan 2
01.00 pm - 02.30 pm	Lunch	Seagull Restaurant
02.30 pm - 04.00 pm	Parallel Session II (A) <i>Corporate Finance II</i>	Ballroom 2
	Parallel Session II (B) <i>Corporate Governance and Insurance</i>	Dayang 2
	Parallel Session II (C) <i>Investment</i>	Intan 1
	Parallel Session II (D) <i>Public Finance Issues</i>	Intan 2

04.00 pm - 04.15 pm	Coffee Break	Pre Function Hall
04.15 pm - 05.30 pm	Parallel Session III (A) <i>Corporate Finance III</i>	Ballroom 2
	Parallel Session III (B) <i>Banking</i>	Dayang 2
	Parallel Session III (C) <i>Investment</i>	Intan 1
	Parallel Session III (D) <i>Financial Reporting &amp; Knowledge Management</i>	Intan 2
06.00 pm	MFA Annual General Meeting	Ballroom 2
<b>6<sup>th</sup> May 2004</b>		
09.00 am - 10.30 am	Parallel Session IV (A) <i>Corporate Finance IV</i>	Ballroom 2
	Parallel Session IV (B) <i>Banking II</i>	Dayang 2
	Parallel Session IV (C) <i>Stock Price Behavior</i>	Intan 1
	Parallel Session IV (D) <i>International Finance II</i>	Intan 2
10.30 am - 10.45 am	Coffee Break	Pre Function Hall
10.45 am - 12.45 pm	Paper Presentation by Prof. Dr. S. Ghon Rhee K.J. Luke Distinguished Professor of International Finance and Banking	Ballroom 2
12.45 pm - 01.15 pm	Presentation of Awards	Ballroom 2
01.15 pm - 02.30 pm	Lunch	Seagull Restaurant

## **LIST OF PAPERS AND SESSIONS**

**PARALLEL SESSION I (A):** Corporate Finance I

**CHAIRPERSON:** Professor Dr. Abdul Ghafar Ismail (UKM)

**PRESENTERS:**

" The Role of Cross-Border Mergers and Acquisitions in Asian Restructuring"  
Sohail Ghayas Mirza (UiTM)

"The Short Run and Long Run Performance of IPOs in Different Economic Periods:  
1990-1999"  
Afiruddin Tapa (UUM)

"Ownership Structure, Bid Premiums and Post Acquisition Performance of the Public Listed  
Firms  
in Malaysia.  
Song Saw Imm (UiTM)  
Ruhani Ali (USM)  
Subramaniam S. Pillay (USM)

" A Note on Market Reactions on the Choice between Equity and Cash: Evidence from  
Bidder's Return on Takeovers by Non Banking and Banking Sector"  
Fauzias Mat Nor (UKM)

**DISCUSSANTS:**

Song Saw Imm (UiTM)  
Fauzias Mat Nor (UKM)  
Afiruddin Tapa (UUM)  
Sohail Ghayas Mirza (UiTM)

## **LIST OF PAPERS AND SESSIONS**

### **PARALLEL SESSION I (B): Methodological Issues**

**CHAIRPERSON:** Associate Professor Dr. Wan Mansor Wan Mahmood (UiTM)

#### **PRESENTERS:**

" The Beneficial Effects of Principal-Agent Problem"  
Anton Abdulbasah Kamil (USM)

" Asian Financial Crisis and the Comparison of Forecasting Models for ASEAN Equity Markets"  
Wong Yoke Chen (Sunway College)  
Kok Kim Lian (UM)

" ASEAN-5 Stock Markets Integration: The Methodological Concern"  
Hock-Ann Lee (UMS)  
Kian-Ping Lim (UMS)  
Venus Khim-Sen Liew (UPM)

" Modeling Financial Uncertainty and Transmission Channel: New Evidence from ASEAN Equity Markets"  
Chan Tze Haw (UPM)

#### **DISCUSSANTS:**

Hock-Ann Lee (UMS)  
Chan Tze Haw (UPM)  
Wong Yoke Chen (Sunway College)  
Anton Abdulbasah Kamil (USM)

## **LIST OF PAPERS AND SESSIONS**

**PARALLEL SESSION I (C):** International Finance

**CHAIRPERSON:** Associate Professor Dr. Subramaniam Pillay (USM)

**PRESENTERS:**

" The Effect of Exchange Rate Volatility on Export in Selected East Asian Countries"

Poon Wai-Ching (MMU)

Choong Chee-Keong (UTAR)

" Long-Run Trade Competitiveness and Exchange Rates Misalignments in ASEAN-5"

Kwek Kian Teng (UM)

Cho Cho Wai (UM)

" The Performance of Real Exchange Rate in Southeast Asian Economies: Evidence from an Unrestricted Error Correction Model"

Saadiah Mohamad (UiTM)

Mahedhiran Nair (Monash University Malaysia)

" Managing Foreign Exchange Risk: Malaysian Experience with Respect to the 1997 Financial Crisis"

Chong Foo Lim (UIA)

Ahamed Kameel Mydin Meera (UIA)

**DISCUSSANTS:**

Saadiah Mohamad (UiTM)

Chong Foo Lim (UIA)

Kwek Kian Teng (UM)

Poon Wai-Ching (MMU)

## **LIST OF PAPERS AND SESSIONS**

**PARALLEL SESSION I (D):** Options, Futures and Derivatives

**CHAIRPERSON:** Associate Professor Dr. Obiyathulla Ismath Bacha (UIA)

### **PRESENTERS:**

" Investigation of the Cost-of-Carry Relationship in the Pricing of Palm Oil Futures Contracts Traded in Malaysian Derivative Exchange"

Shamsul Anuar Abdul Majid (UM)

Azmi Omar (UIA)

" Investment Benefits of Crude Palm Oil Futures Trading on the Malaysia Derivatives Exchange"

Shahrul Annuar Musa (UM)

Izlin Ismail (UM)

" The Lead Lag Relationship between Stock Index Futures and Spot Market in Malaysia: A Cointegration and Error Correction Model Approach"

Chan Sok Gee (UUM)

Mohd Zaini Abd Karim (UUM)

" Pricing Hybrid Securities: The Case of Malaysian ICULS"

Mohd Lukman Abdull Mutalip (UM)

Obiyatulla Ismath Bacha (UIA)

### **DISCUSSANTS:**

Mohd Zaini Abd. Karim (UUM)

Mohd Lukman Abdul Mutalip (UM)

Shahrul Annuar Musa (UM)

Shamsul Anuar Abdul Majid (UM)

## **LIST OF PAPERS AND SESSIONS**

### **PARALLEL SESSION II (A): Corporate Finance II**

**CHAIRPERSON:** Professor Dr. Fauzias Mat Noor (UKM)

#### **PRESENTERS:**

"Terkurang Harga dan Peranan Maklumat dalam Membentuk Harga Saham pada Tawaran Awam Permulaan (IPO) di Bursa Efek Jakarta-Indonesia"

Sjahrudin (Riau University)  
Ruhani Ali (USM)

" KLSE and DJIA at the Threshold of the Iraq War: A Comparison and contrast"

Ei Sun Oh (UMS)  
Madeline Chai (University of Southern Queensland)  
Oh Ei Fun (Timely @ the Training Group)

" Shares Buyback Announcement: Market Adjusted versus Market Model"

Hanita Kadir Shahar (UUM)  
Nur Adiana Hiau Abdullah (UUM)

" Can Executives' Share Option Schemes (ESOS) Work in Malaysia? An Option to Ponder"

Zahiruddin Ghazali (UUM)  
Fauziah Md. Taib (USM)

#### **DISCUSSANTS:**

Hanita Kadir Shahar (UUM)  
Zahiruddin Ghazali (USM)  
Ei Sun Oh (UMS)  
Ruhani Ali (USM)

## **LIST OF PAPERS AND SESSIONS**

**PARALLEL SESSION II (B):** Corporate Governance and Insurance

**CHAIRPERSON:** Associate Professor Dr. Yusnidah Ibrahim (UUM)

**PRESENTERS:**

" An Examination on Audit Tenure, Auditor Size, Independence of Audit Committee and the Issuance of Going Concern Opinion"

Rohami Shafie (UUM)

Mohd 'Atef Md. Yusof (UUM)

Md Hairi Md. Hussain (UUM)

" Corporate Governance and Timeliness of Corporate Financial Reports in Malaysia"

Shamsul Nahar Abdullah (UUM)

" The Determinants of Ownership Structure in Malaysia"

Chu Ei Yet (UNIMAS)

Cheah Kooi Guan (USM)

" Factors Affecting the Life Insurance Demand in Malaysia"

Hendon Redzuan (UKM)

Rubayah Yaakob (UKM)

**DISCUSSANTS:**

Chu Ei Yet (UNIMAS)

Hendon Redzuan (UKM)

Shamsul Nahar Abdullah (UUM)

Rohami Shafie (UUM)



## **LIST OF PAPERS AND SESSIONS**

### **PARALLEL SESSION II (C): Investment**

**CHAIRPERSON:** Professor Dr. Kok Kim Lian (UM)

#### **PRESENTERS:**

" An Empirical Analysis of Cash Flow and Investment Fluctuations Using Shariah Firm-level Panel Data"

Abdul Ghafar Ismail (UKM)

Nur Azura Sanusi (UUM)

" Gelagat Kemeruapan Pulangan Indeks Shariah dan Indeks Komposit Kuala Lumpur"

Abu Sufian Abu Bakar (UUM)

Mohd Saharudin Shakrani (UUM)

Hussin Abdullah (UUM)

Hasniza Mohd Taib (UUM)

" Price-Earning Ratios and the Malaysian Stock Market Performance"

Rokiah Hassan (UiTM)

Hamisah Abd Rahman (UiTM)

" Nonlinearity and Market Efficiency"

Noor Azlinna Azizan (USM)

D. Brookfield (University of Liverpool)

#### **DISCUSSANTS:**

Rokiah Hassan (UiTM)

Noor Azlinna Azizan (USM)

Hasniza Mohd Taib (UUM)

Nur Azura Sanusi (UUM)

## **LIST OF PAPERS AND SESSIONS**

### **PARALLEL SESSION II (D): Public Finance Issues**

**CHAIRPERSON:** Dr. Zamri Ahmad (USM)

#### **PRESENTERS:**

" A Study on Compliance Issues in Service Tax"

Mazni Abdullah (UM)

A. Thillaisundaram (UM)

" A New Dimension in State Government Financing: Does it Generate Economic Growth?"

Muhammad Zilal Hamzah (UKM)

Abdul Ghafar Ismail (UKM)

" Some Empirical Evidence of the Budget Deficit, Government Revenue and Expenditure in Malaysia"

Hock-Tsen Wong (UMS)

Kian-Ping Lim (UMS)

Chee-Keong Choong (UTAR)

#### **DISCUSSANTS:**

Muhammad Zilal Hamzah (UKM)

Kian-Ping Lim (UMS)

Mazni Abdullah (UM)

## **LIST OF PAPERS AND SESSIONS**

### **PARALLEL SESSION III (A): Corporate Finance III**

**CHAIRPERSON:** En. Noor Azuddin Yakob (UKM)

#### **PRESENTERS:**

" Market Reactions towards Changes in Bankruptcy Probability "  
Rohani Md Rus (UUM)

" Relationship between Stocks Returns and Macroeconomic Variables in Malaysia: An  
Econometric Analysis"  
Zainudin Arsad (USM)  
Raja Kaswani Raja Kadir (USM)  
Zalina Zakaria (USM)

" Weak-Form Efficient Market Hypothesis, Behavioral Finance and Episodic Transient  
Dependencies: The Case of the Kuala Lumpur Stock Exchange"  
Kian Ping Lim (UMS)  
Venus Khim-Sen Liew (UPM)  
Hock-Tsen Wong (UMS)

" Indonesian Passion for Debt: Debt Equity Choice, Ownership Structure and Firm  
Performance"  
Augustinus Setiawan (USM)  
Fauziah Md. Taib (USM)

#### **DISCUSSANTS:**

Kian Ping Lim (UMS)  
Fauziah Md. Taib (USM)  
Zainudin Arsad (USM)  
Rohani Md Rus (UUM)

## **LIST OF PAPERS AND SESSIONS**

### **PARALLEL SESSION III (B): Banking**

**CHAIRPERSON:** Professor Dr. Sudin Haron (UUM)

#### **PRESENTERS:**

" Dynamics of Bank Lending and Stock Prices in Malaysia"

Mansor Ibrahim (UIA)

" Bank Loan Loss Provisioning: An Examination of Capital Management, Earning and Cyclicity Hypotheses"

Roselee Shah Shaharudin (UKM)

Abdul Ghafar Ismail (UKM)

" Credit Risk Determinants: Comparative Evaluation by Institutional Type"

Nor Hayati Ahmad (UUM)

" Financial Openness, Bank Development and Growth: The Experience of East Asia"

Noor Azlan Ghazali (UKM)

#### **DISCUSSANTS:**

Nor Hayati Ahmad (UUM)

Noor Azlan Ghazali (UKM)

Roselee Shah Shaharudin (UKM)

Mansor Ibrahim (UIAM)

## **LIST OF PAPERS AND SESSIONS**

### **PARALLEL SESSION III (C): Investment**

**CHAIRPERSON:** Professor Dr. Mansor Md. Isa (UM)

#### **PRESENTERS:**

" Investigation of Performance of Malaysian Islamic Mutual Funds: Comparison with Conventional Mutual Funds"

Fikriyah Abdullah (UUM)

Taufiq Hassan (UPM)

Shamsher Mohamad (UPM)

" The Role of Security Analyst's Monitoring Activity in Reducing Agency Costs among Listed Companies in Malaysia"

Ahmad Rizal Mazlan (UUM)

Nur Adiana Hiau Abdullah (UUM)

" Does the Choice of Financing Affect the Islamic Financial System Design?"

Abdul Ghafar Ismail (UKM)

Ismail Ahmad (UKM)

" Approximating Confidence Intervals for Sharpe Style Weights: A Malaysian Study"

Lau Wee Yeap (Osaka University)

#### **DISCUSSANTS:**

Izani Ibrahim (UKM)

Lau Wee Yeap (Osaka University)

Ahmad Rizal Mazlan (UUM)

Fikriyah Abdullah (UUM)

## **LIST OF PAPERS AND SESSIONS**

**PARALLEL SESSION III (D):** Financial Reporting & Knowledge Management

**CHAIRPERSON:** Associate Professor Dr. Ruhani Ali (USM)

**PRESENTERS:**

" Earnings Management in the Quarterly Financial Reports of Companies in Malaysia"

Ku Nor Izah Ku Ismail (UUM)

Roy Chandler (Cardiff University)

" Accounting Treatment for Goodwill among KLSE Main Board Companies: The Case of MAS 6"

Shamsul Nahar Abdullah (UUM)

Junaidah Hanim Ahmad (UUM)

Rokiah Ishak (UUM)

" The Need for Knowledge Management Practice: A Proposition towards Knowledge-Based Banking"

Hafizi Muhamad Ali (UUM)

Zawiyah Mohammed Yusof (UKM)

" Empirical Study on Internet Banking in Kuching: The Potential of Adoption and Perception by Personal Banking Consumers"

Mahani Mohammad Abdu Shakur (UNIMAS)

Masita Hassan (UNIMAS)

Adeyong Tomick (UNIMAS)

**DISCUSSANTS:**

Hafizi Muhamad Ali (UUM)

Mahani Mohammad Abdu Shakur (UNIMAS)

Shamsul Nahar Abdullah (UUM)

Ku Nor Izah Ku Ismail (UUM)

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### **PARALLEL SESSION IV (A): Corporate Finance IV**

**CHAIRPERSON:** Associate Professor Dr. Nur Adiana Hiau Abdullah (UUM)

#### **PRESENTERS:**

" Detecting Financial Distress: Discriminant versus Logistic Regression"

Abd Halim @ Hamilton Ahmad (UUM)

Nur Adiana Hiau Abdullah (UUM)

" From the Second Board to the Main Board: Does Transfer of Listing Matter?"

Zarina Md. Nor (USM)

Zamri Ahmad (USM)

" Returns and Volatility Spillover between the Kuala Lumpur Stock Index and Kuala Lumpur Futures Index: Bivariate GARCH Model"

Izani Ibrahim (UKM)

Noryati Ahmad (UiTM)

" The Pre-and Post 1997 Asian Crisis: Analysis of Asian Equity Markets"

Amitava Chatterjee (Texas Southern University)

O. Felix Ayadi (Texas Southern University)

Balasundram Maniam (Sam Houston State University)

#### **DISCUSSANTS:**

Zamri Ahmad (UUM)

Abd Halim @ Hamilton Ahmad (UUM)

Balasundram Maniam (Sam Houston State University)

Abd Ghafar Ismail (UKM)

## **LIST OF PAPERS AND SESSIONS**

### **PARALLEL SESSION IV (B): Banking**

**CHAIRPERSON:** Professor Dr. Nor Azlan Ghazali (UKM)

#### **PRESENTERS:**

" Does Operating Performance Really Improve Following Financial Institutions Merger: A Case of Malaysian Banks"

Wan Mansor Wan Mahmood (UiTM)

Rashidah Mohamad (UiTM)

" Efficiency and Financial Performance Changes of Malaysian Banking Institutions in Merger and Acquisition"

Fauzias Mat Noor (UKM)

Rasidah Mohd Said (UKM)

" An Application of Data Envelopment Analysis (DEA): Profitability and Marketability Efficiencies of Selected Local and Foreign Commercial Banks in Malaysia"

Chen Oai Li (World Fish Center)

See Kok Fong (UNITEN)

Chan Siew Hon (UUM)

" Level Efficiency of Bank Islam Malaysia Berhad: A Stochastic Cost Frontier Approach"

Amrizal Amir (UUM)

#### **DISCUSSANTS:**

Chan Siew Hon (UUM)

Amrizal Amir (UUM)

Rasidah Mohd Said (UKM)

Wan Mansor Wan Mahmood (UiTM)



## **LIST OF PAPERS AND SESSIONS**

**PARALLEL SESSION IV (C):** Stock Price Behaviour

**CHAIRPERSON:** Professor Dr. Mansor Ibrahim (UIA)

**PRESENTERS:**

" Linkages of Economic Activity, Stock Price and Monetary Policy: The Case of Malaysia"

Chong Chin Sieng (UM)

Goh Kim Leng (UM)

" Market Return and Return Decomposition: A Study on KLSE"

Noor Azuddin Yakob (UKM)

Wan Hasnah Wan Abdul Kadir (UiTM)

" Time-Of-The-Month Anomaly in Asean Equity Markets"

Kok Kim Lian (UM)

Wong Yoke Chen (Sunway College)

" Cointegration and Causality between Monetary Policy Variables and Stock Returns"

Rosylin Mohd. Yusof (UIA)

**DISCUSSANTS:**

Noor Azuddin Yakob (UKM)

Kok Kim Lian (UM)

Rosylin Mohd. Yusof (UIA)

Chong Chin Sieng (UM)

## **LIST OF PAPERS AND SESSIONS**

**PARALLEL SESSION IV (D):** International Finance II

**CHAIRPERSON:** Associate Professor Dr. Nor Hayati Ahmad (UUM).

**PRESENTERS:**

" Does the 1998 Markets with its Major Trading Capital Control Policy Weaken the Integration of the Malaysian Stock Partner?"

Wan Nor Sofiza Wan Azmi (UUM)

Abul F.M. Shamsuddin (University of Newcastle)

Sudin Haron (UUM)

" Deviation from Purchasing Power Parity: Further Evidence from Malaysia"

Venus Khim-Sen Liew (UPM)

Kian-Ping Lim (UMS)

Evan Lau (UPM)

Chee-Keong Choong (UNITAR)

" Foreign Direct Investment and Financial Development Interactions in an Endogenous Growth Model: The Case of Malaysia"

Chee-Keong Choong (UNITAR)

Kian-Ping Lim (UMS)

Hock-Tsen Wong (UMS)

**DISCUSSANTS:**

Chee-Keong Choong (UNITAR)

Nor Hayati Ahmad (UUM)

Wan Nor Sofiza Wan Azmi (UUM)