

# Table of Contents

## • Sessions 1A-CF

Chua Chun How. *The New Paradigm to Financial Distress Prediction*

Ravichanan K. Subramaniam, Susela Devi K. Suppiah & Mohammed Shaiban\*. *Growth Opportunities and Dividend Policy: Some Evidence on the Role of Ethnicity in Malaysia*

Wei Kiong Irene Ting\*, Lean Hooi Hooi, Qian Long Kweh & Noor Azlinna Azizan. *Managerial Overconfidence and Corporate Financing Decision: The Moderating Effect of Government Ownership*

## • Sessions 1B-FM

Abdul Razak Abdul Hadi, Shadi Ali Hamad, Mohamed Hisham Yahya & Tahir Iqbal\*. *Equity Market Integration: Egypt and Palestine Experience*

Ameen Ali Hezam Al Shugaa\*, Fiqar Ali Khan, Wadah Ali Al Shugaa & Mansur Masih. *Co-Integration among World Stock Indices*

Ijaz Ur Rehman\*, Nurul Shahnaz Mahdzan & Rozaimah Zainudin. *Macroeconomic Forces and Stock Market Liquidity: Empirical Evidence from an Emerging Market*

## • Sessions 1C-FE

Abu Hassan Shaari Md Nor, Muhammad Harunurashid Thelatha & Nurfarahin Abd Aziz\*. *Exchange Rate Volatility and Trade: Evidence from Panel Regression Approach*

Amirhossein Karbalaee\* & Catherine Soke Fun Ho. *Macroeconomic and Country Specific Determinants of Trade Flows in BRICS, Asia Developing and Developed Countries*

Du Yuhong\*, Abu Hassan Shaari Md Nor & Tamat Sarmidi. *Dynamic Relationship of Rural Labour Migration in China*

## • Sessions 1D-FE

Fadzlan Sufian\*. *The Nexus between Economic Freedom and Islamic Bank Performance: Empirical Evidence from the MENA Banking Sectors*

Mohamed Heykal\* & Hanandewa. *Sukuk Trading Contract in Secondary Market*

Abu Saim Mohammad Shahabuddin, Abdullah Rajeh Alamer, Mohd Edil Abd Sukor\* & Amran Md. Rasli. *Islamic Banking's Social Performance: Illustrated Weighted Index for Measuring Corporate Social Responsibility*

## • Sessions 1E-IBF

Ehsan Rajabi\* & Junaina Muhammad. *Do Macroeconomic Factors Affect Malaysian Islamic Inter-Bank Market?*

Ahamed Kameel Mydin Meera & Hamida Mubasshera\*. *The Profit-Interest Paradox: Revisiting These Concepts from the Theory of Diminishing Marginal Utility*

Norma Md Saad & Hamida Mubasshera\*. *An Exploratory Study on the Understanding of the Concept of Riba and Factors that Determine Patronisation of Conventional Banks among Muslims in Malaysia*

Tika Arundina\*, Mohd Azmi Omar & Mira Kartiwi. *The Predictive Accuracy of Sukuk Ratings; Multinomial Logistic and Neural Network Inferences*

## • Sessions 2A-CF

Chan Kok Thim\*, Yap Voon Choong & Panthela Khadem. *The Characteristics of Gearing (Financial Leverage) in the Plantation Sector: A Study of Public Listed Firms in Malaysia*

Shyamala Dhoraisingam Samuel\*, Sakthi Mahenthiran & Syed Musa Syed Jaafar Alhabshi. *Influence of Corporate Governance, Reputation, and CEO Characteristics on the Level of Voluntary CSR Disclosures and Cost of Debt: Malaysian Evidence*

Norhisam bin Bulot\*, Norhana Salamudin, Wan Mohd Yasser Mohd Abdoh, Hasyeilla Abd Mutallib, Noor Hafizha Muhamad Yusuf. *Estimates of the Indirect Financial Distress Costs and Its Determinants: Evidence from Malaysia*

Sohail Ahmed\* & Ramakrishnan. *An Analysis Using Multivariate Regression of Malaysian Companies on the Impact of Open Market Share Repurchase Activity from 2006 - 2012 in the Malaysian Market*

## • Sessions 2B-FM

Md. Saifur Rahman\*, Mohamed Aslam & Lau Wee Yeap. *Does Financial Cooperation Framework Develop the Equity Markets Interdependence? A Markov Switching Approach in ASEAN+3 Economies*

Tan Wai Siang & Lau Wee Yeap\*. *The Impact of Changes in New Index Construction on Market Volatility: The Case of Bursa Malaysia*

Soh Wei Chee\*, Cheng Fan Fah & Annuar Md. Nassir. *Macroeconomic Determinants of Sovereign Credit Ratings*

Ahmad Monir Abdullah\* & Mansur Masih. *The Impact of Crude Oil Price on Macroeconomic Variables: New Evidence from Malaysia*

## • Sessions 2C-CF

Rihanat Idowu Abdulkadir\*, Nur Adiana Hiau Abdullah & Woei-Chyuan Wong. *Dividend Payment Behaviour and Its Determinants: The Nigerian Evidence*

Kamal Fahrulraza Rahim\*, Noryati Ahmad, Ismail Ahmad & Fahmi Abdul Rahim. *Malaysia, Taiwan and South Africa Shareholders Value Creation in Cross Border Mergers and Acquisitions*

Lynn Ling Yew Hua\*, John Evans, Junaid Shaikh & Md Shibley Sadique. *Do Malaysian Family-Controlled Firms Create Wealth for Investors? Within the Context of Corporate Acquisitions*

## • Sessions 2D-IBF

Ginanjjar Dewandaru\*, Rumi Masih, Obiyathulla Ismath Bacha & Mansur Masih. *Combining Momentum, Value, and Quality for the Islamic Equity Portfolio: Multi-Style Rotation Strategies Using Augmented Black Litterman Factor Model*

Nazrol K. M. Kamil\*, Obiyathulla Ismath Bacha & Mansur Masih. *Is There a Diversification "Cost" of Shariah Compliance? Empirical Evidence from Malaysian Equities*

Fakarudin Kamarudin\*, Fadzlan Sufian & Annuar Md Nassir. *Revenue Efficiency of Islamic and Conventional Banks in the GCC Countries: Does Country Governance Matter?*

## • Sessions 2E-IBF

Abdelaziz Chazi\* & Ashraf Khallaf. *Corporate Governance and Bank Operating Performance in Islamic and Conventional Banks: Evidence from the GCC*

Hassan Daher\*, Mansur Masih & Mansor Ibrahim. *The Unique Risk Exposures of Islamic Banks' Capital Buffers: A Dynamic Panel Data Analysis*

Lianne Lee Mei Quin\*, Mohammed Shaiban & Sheliza Puat Nelson. *Does Liquidity and Balance Sheet Structure Matter? An Investigation in Islamic Banks and Conventional Banks in Malaysia*

Qian Long Kweh\*, Wen-Min Lu, Mohd Hisyam Ghazali @ Mohd Zain & Noor Azlinna Azizan. *Do Islamic Banks Outperform Commercial Banks? Longitudinal Managerial and Profitability Efficiencies and Risk Management*

### • Sessions 3A-CF

Hafizuddin-Syah B.A.M.\*, Mohamad Abdul Hamid, Hawati Janor & Puan Yatim. *The Implementation of Enterprise Risk Management (ERM) and Firm Performance: Evidence from Malaysian Technology Firms*

Muhammed-Shahid Ebrahim, Robert Hudson, Abdullah Iqbal & Mohamed Eskandar Shah\*. *Does Value Investing Constitute a Sure-Fire Success? Contrary Evidence from Malaysia*

Salinah Hj Togok\*, Che Ruhana Isa & Suria Zainuddin. *Operationalising Enterprise Risk Management (ERM) Effectiveness*

### • Sessions 3B-FM

Minh Chau Tran\*, Christopher Gan & Baiding Hu. *Credit Constraints and Impact on Farm Household Welfare: Evidence from Vietnam's North Central Coast Region*

Siti Hajar Nadrah Mohamad Ghouse\* & Noryati Ahmad. *Conceptual Paper of the Trading Strategy: Dogs of the Dow Theory (DoD)*

Klaus Stocker. *Behavioural Finance: Aversions, Framing and Social Networks versus Rational Behaviour of Small-Scale Entrepreneurs*

Meysam Safari\* & Mohamed Ariff. *Sovereign Credit Rating Change in Emerging Markets and Its Impact on Their Financial Markets*

### • Sessions 3C-ACC

Nurwati Ashikkin Ahmad Zaluki & Bazeet Olayemi Badru\*. *Audit Committee Financial Expertise and Real Earnings Management*

Mohammed Shaiban. *Do Labour Unions Mitigate Audit Risk? An Application of the Audit Fee Model and Firm Earnings Quality*

Chan Sok-Gee & Nurhana Binti Mohd Kharaiti\*. *Profit Efficiency of Selected Commercial Banks in ASEAN-5: Micro-and Macro-Economics Perspectives*

### • Sessions 3D-IBF

A.S.M. Sohel Azad, Amirul Ahsan, Saad Azmat, Victor Fang & Abdelaziz Chazi\*. *IIBR-LIBOR Relationship and the Nature and Determinants of "Islamic Premium"*

Syahiza Arsad, Roshima Said & Rahayati Ahmad\*. *The Influence of Shariah and Non-Shariah Compliance Companies on the Relationship between Leverage and Financial Performance of Malaysian Companies Using Structural Equation Model: Partial Least Squares (SEM-PLS)*

Rahayati Ahmad, Roshima Said, Haslinda Yusoff & Syahiza Arsad\*. *Corporate Governance Mechanisms and Islamic Corporate Social Responsibility (i-CSR) Disclosure in Shariah Compliant Companies*

### • Sessions 3E-IBF

Saad Azmat, Michael Skully & Kym Brown\*. *Determinants of Islamic Bond Ratings*

Mohamed Hisham Hanifa\*, Mansur Masih & Obiyathulla Ismath Bacha. *Testing Sukuk And Conventional Bond Offers Based On Corporate Financing Theories Using Partial Adjustment Models: Evidence from Malaysian Listed Firms*

Sabri Nayan\* & Norsiah Kadir. *Sukuk and Economic Growth: Evidence from Panel Data*

Syed Faiq Najeeb\*, Obiyathulla Ismath Bacha & Mansur Masih. *Does a Hold-to-Maturity Strategy Impede Effective Portfolio Diversification for Islamic Bond (Sukuk) Portfolios? A Multi-Scale Continuous Wavelet Correlation Analysis*

#### • Sessions 4A-CF

Azilawati Banchit\* & Stuart Locke. *Are There Conflicts between Shareholders of M&A in Asean 5?*  
Nafis Alam, M. Kabir Hassan\* & Kevin A. Sebastian. *How Corporate Social Responsibility Influences Cost of Equity Capital: An European Perspective*

Qian Long Kweh\*, Wen-Min Lu & Noor Azlinna Azizan. *Doing Well by Doing Good: The S in Corporate Social Responsibility and Efficiency Performance*

Redhwan Ahmed Al-Dhamari\*, Ku Nor Izah Ku Ismail & Sulaiman Umar Musa. *Cash Holdings, Political Connections and Earnings Quality: Some Evidence from Malaysia*

#### • Sessions 4B-FM

Norliza Che Yahya\* & Ruzita Abdul Rahim. *Role of Lockup Provision and Institutional Investors Participation in Restricting IPO Flipping Activity: Is There a Moderating Effect of Investor Demand?*

Mohammed Hariri Bakri\*, Fadzlan Sufian & Baharom Abdul Hamid. *Determinants of Spread in Islamic Securitisation Market: Empirical Evidence from Malaysia*

Wong Woei Chyuan. *Financial Flexibility and Security Issuance Decisions*

#### • Sessions 4C-FM

Najla Shafighi\*, Abu Hassan Shaari Md Nor & Tamat Sarmidi. *A Panel Co-Integration Approach for ASEAN Financial Integration*

Tan Yeng May\*, Cheng Fan Fah & Taufiq Hassan. *Momentum Profitability in Malaysia*

Buerhan Saiti\*, Ahmad Monir Abdullah, Abdul Razak Abdul Hadi, Naziruddin Abdullah. *Who Drives East Asian Economy After the Collapse of Lehman Brothers?*

#### • Sessions 4D-IBF

Ahmad Monir Abdullah\*, Buerhan Saiti & Mansur Masih. *The Impact of Crude Oil Price on Islamic Stock Indices of South East Asian (SEA) Countries: A Comparative Analysis*

Hishamuddin Abdul Wahab\*, Saiful Azhar Rosly & Mansur Masih. *Risk Taking Behaviour and Capital Adequacy in a Mixed Banking System: New Evidence from Malaysia Using Dynamic OLS and Two-Step Dynamic System GMM Estimators*

Saad Azmat\*, Michael Skully & Kym Brown. *Asymmetric Information and Risk Averse Depositors in Islamic Bank Joint Ventures*

#### • Sessions 4E-MFI

AbdelKader Ouatik el Alaoui\*, Ginanjar Diwandaru, Saiful Al Azhar Rosly & Mansur Masih. *What Drives Profitability of Banks: Do Interest Rate and "Fee & Commissions" Impact the Profitability of Banks? Evidence from European Countries*

Kian-Ping Lim\*, Chee-Wooi Hooy, Kwok-Boon Chang & Robert D. Brooks. *Foreign Shareholding and Stock Price Efficiency: Firm-Level Evidence from Malaysia*

Hasanul Banna\*, Abu Hanifa Md. Noman & Sayed Karim Bux Shah. *A Comparative Study on Commercial Banks' Efficiency: Does Ownership Structure Matter? An Analysis of Global Financial Crisis Effect on ASEAN Countries*

## • Sessions 5A-CF

Matemilola, B.T., Bany-Ariffin A.N.\*, Azman-Saini W.N.W. & Annuar Md Nassir. *Unobservable Effects and Adjustment to Target Capital Structure*

Lee Siew-Peng\* & Mansor Md. Isa. *Share Repurchase: A Survey of Management's Perceptions in Malaysia*

Yamunah Vaicondam\*, Melati Ahmad Anuar & Suresh Ramakrishnan. *Effect of Capital Investment on Working Capital Management in Malaysia Technology Sector*

Jasman Tuyon\* & Zamri Ahmad. *Psychoanalysis of Investors' Irrationality and Dynamism in Stock Market*

## • Sessions 5B-FM

Fazlul Miah\* & Ahmed A. Khalifa. *Rationality of Survey Based Interest Rate Expectations*

Hashim Jusoh\*, Obiyathulla Ismath Bacha & Mansur Masih. *Multi-Scale Lead-Lag Relationship between the Stock and Futures Markets: Malaysia as a Case Study*

Atousa Jafarian\* & Meysam Safari. *The Effect of Oil Price Fluctuations on Stock Returns in Malaysia: A Sectoral Analysis*

Tai-Hu Ling, Kian Ping Lim & Tuck Cheong Tang\*. *Financial Openness and Productivity Growth: Further Evidence from Malaysia*

## • Sessions 5C-ACC

Azira Abdul Adzis\*, David Tripe & Paul Dunmore. *IAS 39, Bank Income Smoothing Activities, and Pro-Cyclical*

Ugbede Onalo\*, Mohd Lizam & Ahmad Kaseri. *The Effects of Changes in Accounting Standards on Earnings Management in Malaysian and Nigerian Banks*

Yousef M. Hassan\* & Rafiq H. Hijazi. *Determinants of Voluntary Formation of Audit Committee: Evidence from Palestine*

## • Sessions 5D-IBF

Chaker Aloui, Hela Ben Hamida & M. Kabir Hassan\*. *Volatility Forecasting, Value-at-Risk and Expected Shortfall Estimations under Basel II Accord: New Evidence for GCC Shariah Stocks*

Mohd Fahmi Ghazali\*, Hooi Hooi Lean & Zakaria Bahari. *Shariah Compliant Gold Investment in Malaysia: Hedge or Safe Haven?*

Zahariah Sahudin\*, Wan Mansor Wan Mahmood, Siti Mariam Ali & Zaidi Isa. *Capital Structure and Efficiency of Property Sector*

## • Sessions 5E

Noor Izam bt. Mohd Fadzil\*, & Song Saw Imm. *The Impact of Microfinance on Women Borrowers: A Review of Existing Literatures*

Habib Hussain Khan\*, Abdul Ghafoor, Karim Bux Shah Syed & Fiza Qureshi. *Corporate Earnings, Inflation and Real Output: Empirical Evidence from Pakistan*

Wong Zhen Yao\*, Chin Wen Cheong & Tan Siow Hooi. *Global Stock Market Evaluation of Hurst Parameter Using Interday and Intraday Data*

Nimita Azam, Abdullah Mamun\* & George Tannous. *Are Banks Using Credit Derivatives to Reduce Loan Rates to Borrowers?*

- **Sessions 6A-CF**

Akiyo Imamura & Cindy Yoshiko Shirata\*. *The Relationship between Investment Grades with Japanese Family Firms: Empirical Analysis*

Ng Sin Huei. *The Efficiency and Performance Impacts of Group-Affiliation on Corporate Diversification in Malaysia*

Ooi Chai Aun\*, Hooy Chee Wooi & Ahmad Puad Mat Som. *The Influence of Board Diversity in Human and Social Capital on Firm Performance of Asian Tourism Industry*

- **Sessions 6B-FM**

Maryam Moradbeigi\* & Law Siong Hook. *Growth Volatility and Resource Curse: The Role of Financial Development*

Maya Puspa Rahman\*, Mohd Azmi Omar & Salina H. Kassim. *Modelling the Conditional Variance and Asymmetric Response to Past Shocks of the Malaysian Bond Market*

Roslily Ramlee\* & Ruhani Ali. *The Effect of Ownership Structure on Initial Return and Post-Listing Liquidity: Evidence from Bursa Malaysia*

- **Sessions 6C-IBF**

Nazeeruddin Mohammad\* & Dawood Ashra. *The Market Timing Ability and Return Performance of Islamic Equities: An Empirical Study*

Adesina-Uthman Ganiyat Adejoke, Taufiq Hassan\*, M. Kabir Hassan & Shamsheer Mohamed. *Is the Long Term Profit Rate of Malaysian Sukuk a Good Predictor of Short-Term Profit Rate?*

Meysam Safari\* & Mohamed Ariff. *Does Market Differentiate between Sukuk and Bonds?*

- **Sessions 6D-COLL**

Ginanjar Dewandaru. *The Role of Islamic Asset Classes in the Diversified Portfolios: Mean Variance Spanning Test*

Syed Munawar Shah. *Let's Perceive Debt Contract from Borrower's Perspective*

- **Sessions 6E-COLL**

Lee See-Nie. *Modelling Volatility Contagion on Financial and Non-Financial Sector*

Noor Izam bt. Mohd Fadzil. *Impact of Microfinance in Alleviating Poverty in Malaysia*

Muhammad Aftab. *Dynamics between Currency and Equity Markets in China*

## • Sessions 7A-MFI

Nuraddeen S. Aliyu\*, Che Zuriana Muhammad Jamil & Rapiah Mohamed. *Moderating Role of Boards' Equity Ownership in the Relationship between Corporate Governance and the Performance of Bailed-Out Banks in Nigeria*

Yuen Meng Wong\*, Mohamed Ariff & Rubi Ahmad. *Exchange Rates Responses to Macroeconomic Surprises: Evidence from the Asia-Pacific Markets*

Priscilla Lim Yin Pheng\*, Hui Boon Tan & Roy Khong. *Bank Integration: The Gap in Asia-Pacific Financial Integration*

## • Sessions 7B-IBF

Essia Ries Ahmed\*, Tariq Tawfeeq Yousif Alabdullah, Aminul Islam & Muath Asmar. *Sukuk Legitimacy: A New Measurement Based on Content Analysis*

Ruslan Sabirzyanov\* & Mohamad Haidir Hashim. *Takaful (Islamic Insurance), Risk Management and Maqasid al-Shariah (Objectives of Shariah)*

Norhidayah Abu Bakar\* & Mansur Masih. *The Dynamic Linkages between Islamic Index and the Major Stock Markets: New Evidence from Wavelet Time-Scale Decomposition Analysis*

## • Sessions 7C-FC

Kamola Bayram. *The Growing Importance of Unconventional Monetary Policies: Evidence from the Central Bank of Turkey*

Lee-Hwei (Karren) Khaw\*, Jonathan A. Batten & Martin R. Young. *Debt Heterogeneity, Agency Costs and Business Risk of Multinational Corporations*

Mohamed Ariff & Alireza Zarei\*. *Exchange Rate Behaviour Using ARDL Model: Testing Parity and Non-Parity Relationship with Control for Crises Years*

## • Sessions 7D-COLL

Lynn Ling Yew Hua. *Do Malaysian Family-Controlled Firms Outrun Family Curse? Within the Context of Corporate Acquisitions*

Mohammed Hariri Bakri. *Determinants of Primary Market Spread in Developing Securitisation in Malaysia: A Panel Study*

Tahir Iqbal. *Technological Capability as a Determinant of Foreign Direct Investment (FDI) in Indian Sub-Continents*

## • Sessions 7E-COLL

Hassan Daher. *Islamic Banks' Capital Buffers: Unique Risk Exposures and the Disciplining Effects of Charter Values*

Nasrin Azar. *Explanation of the Relationship between Corporate Governance Mechanisms and Financial Reporting Quality in Malaysian Companies*

Ugbede Onalo. *The Effects of Changes in Accounting Standards on Earnings Management of Malaysian and Nigerian Banks*