

Malaysian Finance Association Conference 2015 (Day 1)
2nd June 2015

Parallel Session 1.1

Date : 2nd June 2015

Room: **Kimanis 1**

Time : 2.00pm – 4.00pm

Track : Islamic Finance and Financial Management

No	Paper No	Title
1	113	Agency Costs, Financial Contracting and the Muslim World <i>M. Shahid Ebrahim, Aziz Jaafar, Philip Molyneux and Murizah Osman Salleh</i>
2	103	PLS Contracts and Informational Imperfections: a New Theoretical Approach <i>Fayçal Amrani</i>
3	108	Profit Equalization Reserve as a Displaced Commercial Risk Mitigation Tool for Islamic Banks in Malaysia <i>Noor Fadhzana Mohd Noor</i>
4	126	Agency Costs and Corporate Sukuk Issuance <i>Zairihan Abdul Halim, Janice How and Peter Verhoeven</i>
5	111	A Value Proposition Towards Better Performance of Financial Lease Contracts in Islamic Banks <i>Fareiny Morni and Ahcene Lahsasna</i>
6	102	Leverage and Value at Risk (VaR) for European Portfolios compared to Global Sukuk: Evidence from the portfolio theory <i>AbdelKader Ouatik el Alaoui, Obiyathulla Ismath Bacha, Mansur Masih and Mehmet Asutay</i>

PARALLEL SESSION

Parallel Session 1.2

Date : 2nd June 2015

Room: **Kimanis 2**

Time : 2.00pm – 4.00pm

Track : Islamic Finance and Financial Management

No	Paper No	Title
1	119	Are Islamic markets efficient? Evidence from the Dow Jones Islamic market indexes <i>Hooi Hooi Lean, Vinod Mishra and Russell Smyth</i>
2	120	Price and volume effects of the Dow Jones Islamic Market World Index revisions <i>Khelifa Mazouz, Abdulkadir Mohamed and Brahim Saadouni</i>
3	122	Personal Financial Planning Industry in Malaysia: A Market Survey <i>Meysam Safari and Shaheen Mansori</i>
4	132	Persuasion in Islamic Finance <i>Saad Azmat, Haiqa Ali, Michael Skully and Kym Brown</i>
5	177	Testing The Financial Distress Prediction Models for Sukuk Issuing Companies in Malaysia <i>Roslina Mohamad Shafi, Sharifah Raihan Syed Mohd Zain, Mohamed Eskandar Shah Mohd Rasid and Ahamed Kameel Mydin Meera</i>
6	115	Sustainable Implementation of Agent Banking Management in Rural Areas of Bangladesh to Evade Financial Fragility among Unbanked People <i>Mahmud Hossain, Emon Kumar Dey and Muhammad Hassan Bin Afzal</i>

PARALLEL SESSION

Parallel Session 2.1

Date : 2nd June 2015

Room: **Kimanis 1**

Time : 4.30pm – 6.00pm

Track : Islamic Finance and Financial Management

No	Paper No	Title
1	143	Dynamic Relationship between Islamic and Conventional Lending Rates in Malaysia <i>Noor Azryani Auzairy, Lee Siew-Peng, Isa Mansor and Choong Chee-Keong</i>
2	145	Issuance of units in rights offerings, agency cost, signaling and audit quality <i>Nor Farradila Abdul Aziz, Balasingham Balachandran, Muhammad Jahangir Ali and Daisy Chou</i>
3	147	Shariah Appraisal of the Takaful Model based on ‘Tabarru’ (donation) <i>Farrukh Habib, Mughees Shaukat and Abdelkader Ouatik el Alaoui</i>
4	168	The (little) difference that makes all the difference between Islamic and conventional Bonds <i>Saad Azmat, Michael Skully and Kym Brown</i>
5	201	Reducing Fragility? Risk Shifting and Islamic Banking <i>Alaa Alaabed, Mansur Masih and Abbas Mirakhor</i>

Parallel Session 2.2

Date : 2nd June 2015

Room: **Kimanis 2**

Time : 4.30pm – 6.00pm

Track : Global Financial Crisis Issues

No	Paper No	Title
1	128	Efficiency of Islamic Banks in Malaysia: A Comparative Analysis between Full-Fledge Islamic Banks and Islamic Bank Subsidiaries during and after the Financial Crisis <i>Romzie Rosman, Selamah Abdullah Yusof, Marjan Muhammad, Norma Md Saad, Salina Hj. Kassim and Beebee Salma Sairally</i>
2	176	Exchange Rate and Performance Relationship of Banks in Malaysia <i>Yaasmin Farzana Abdul Karim</i>
3	170	The Impact of Global Financial Crisis on IPO Underpricing in Malaysian Stock Market <i>Hon-Wei Leow and Wee-Yeap Lau</i>
4	165	A Preliminary Test of the Fundamental factors and Investor Sentiment towards Future Stock Returns: Evidence during Global Financial Crisis 2008 <i>Ahmad Fauze Abdul Hamit and Imbarine Bujang</i>

Malaysian Finance Association Conference 2015 (Day 2)
3rd June 2015

Parallel Session 3.1

Date : 3rd June 2015

Room: **Kimanis 1**

Time : 8.00am – 9.30am

Track : Microfinance, Market Efficiency and Behavioural Finance

No	Paper No	Title
1	116	Block-holders and the Performance of Family-controlled Publicly-listed Firms in Malaysia <i>Ng Sin Huei</i>
2	131	Financial Risk Tolerance: Urban Older Malays in Malaysia <i>Suhaili Alma'amun, Shyue Chuan Chong and Bik Kai Sia</i>
3	140	Capital Structure Determinants Of Shariah Compliant Firms: Malaysian Evidence <i>Zahariah Sahudin, Wan Mansor Wan Mahmood, Razali Haron and Zaidi Isa</i>
4	164	Determinants Of Primary Market Spread In Developing Securitization In Malaysia <i>Rosalan Ali, Shafinar Ismail and Mohd Hariri Bakri</i>
5	166	Oil Price Volatility And Investment Responses: The Thai Experience <i>Mokhtarul Wadud and Huson Joher Ali Ahmed</i>

Parallel Session 3.2

Date : 3rd June 2015

Room: **Kimanis 2**

Time : 8.00am – 9.30am

Track : Corporate Finance/Governance and Islamic Finance

No	Paper No	Title
1	133	MARS model and firm leverage decision: Dynamic Panel Approach <i>Irene Wei Kiong Ting, Hooi Hooi Lean and Noor Azlinna Azizan</i>
2	178	Muslim CEO Matters in Shariah-compliant Companies? Evidence from Listed Firms in Malaysia <i>Hooy Chee Wooi and Ruhani Ali</i>
3	179	Risk Governance as the Mediating Effects of Islamic Banking Systems <i>Fauziah Mahat, Noor Azman Ali and Siti Rohaya Mat Rahim</i>
4	180	Harmonizing Shari'ah Rullings In Islamic Finance: Way And Challenges <i>Amir Shaharuddin</i>
5	183	Does Socio-economic freedom foster Performance of Islamic bank? Dynamic GMM and Quantile approaches <i>Mohammad Ashrafal Ferdous Chowdhury, Mahmudul Haque, Syed Uthman Alhabshi and Mansur Masih</i>

PARALLEL SESSION

Parallel Session 3.3

Date : 3rd June 2015

Room: **Cempaka**

Time : 8.00am – 9.30am

Track : Investment and Portfolio Management

No	Paper No	Title
1	135	Municipal Credit Ratings and Unfunded Pension Liabilities: New Evidence <i>Fahad Alshathri, J. Richard Aronson and Nandkumar Nayar</i>
2	148	Investment in Human Capital for Profitability and Sustainability: The need of Talent Management Framework for Malaysian Banks <i>Roshidi Hassan, Dewi Tajuddin and Rosalan Ali</i>
3	139	Determining the mortgage rate in a reduced form Model <i>Ferhana Ahmad</i>
4	124	Independent Directors: The case of Malaysian Family-Controlled Firms and Corporate Acquisitions <i>Lynn, Ling Yew Hua, John Evans, Junaid Shaikh and Shibley M Sadique</i>

Parallel Session 4.1

Date : 3rd June 2015

Room: **Kimanis 1**

Time : 2.00pm – 4.00pm

Track : Corporate Finance/Governance and Islamic Finance

No	Paper No	Title
1	184	Re-examining the Sukuk-Bond relationship: A new evidence from Granger Causality and Wavelet approach <i>Md. Mahmudul Haque, Abdul Aziz Buriev, Erkam Kutlutas, Obiyathulla Ismath Bacha and Mansur Masih</i>
2	187	Cost And Revenue Efficiency Of Islamic Banks In Malaysia: A Comparative Study Between Domestic And Foreign Banks <i>Nur Zahidah Bahrudin and Imbarine Bujang</i>
3	190	Demand for Islamic Micro Finance among the Urban Micro Entrepreneurs in Malaysia <i>Salwana Hassan and Rashidah Abdul Rahman</i>
4	191	Liquidity And Profitability: A Cointegration Study Of Firms In Bangladesh <i>Khairul Alom</i>
5	198	The Effect of ownership structure on cash dividends <i>Young Kyung KO</i>
6	192	Determinants Of Corporate Internet Reporting In Emerging Economic Countries: The Case Of Malaysia <i>Siti Zaidah Turmin, Fatima Abdul Hamid and Nazli Anum Mohamad Ghazali</i>

PARALLEL SESSION

Parallel Session 4.2

Date : 3rd June 2015

Room: **Kimanis 2**

Time : 2.00pm – 4.00pm

Track : Corporate Finance/Governance and Islamic Finance

No	Paper No	Title
1	181	Wealth Maximization Discussion in Islamic Corporate Finance: Towards Maximizing Wealth Distribution and Sharing Risk and Reward <i>Fauzias Mat Nor, Amir Shaharuddin, Ainulashikin Marzuki and Norhaziah Nawai</i>
2	185	The Case for an Asian Oil Market and Islamic Oil-Structured Papers: Evidence from Wavelet Analysis and Quantile Regression <i>Rahim Kamil Sulaiman, Obiyathulla Ismath Bacha and Mansur Masih</i>
3	195	MCCG 2007 Revolution: A Dynamic Analysis Of The Independent Directors Towards A Malaysian Public Listed Company's Performance <i>Imbarine Bujang and Flicia Rimin</i>
4	200	Corporate Governance, Ownership Concentration, Earnings Management and Stock Market Liquidity: Empirical Evidence from Malaysia <i>Hamdan Amer Ali Al-Jaifi</i>
5	204	Risk Sharing Financing of Islamic Banks: Interest Free or Interest Based? <i>Mirzet SeHo</i>
6	175	A Review of the Literature on the Impact of Diversification towards Non-Interest Income Activities <i>Dg Safrina Ag Budin</i>

PARALLEL SESSION

PhD Colloquium

Date : 3rd June 2015

Room: **Cempaka**

Time : 2.00pm – 4.00pm

No	Paper No	Title
1	127	The informational Content of Implied Volatility : Evidence from ASEAN-5 <i>Najmi Ismail Murad</i> and <i>Azhar Mohamad</i>
2	144	Price Discovery and Hedging Mechanism: Evident from Palm Oil Futures: A PhD Proposal Colloquium <i>Bayre Bin Suadik, Rosalan Bin Ali</i> and <i>Shafinar Binti Ismail</i>
3	151	Shariah Supervisory Board And Zakat Disclosure A Perspective Of Islamic Banks In Malaysia <i>Hapsah S.Mohammad, Imbarine Bujang</i> and <i>Taufik Abd Hakim</i>
4	153	Market Discipline and Islamic Banks: The Case of Profit Sharing Investment Accounts <i>Omar Alaeddin</i>
5	182	Three essays on Equity Indices and Exchange Traded Funds: Islamic vs Conventional <i>Aftab Parvez Khan, Obiyathulla Ismath Bacha</i> and <i>Mansur Masih</i>
6	193	Impact of Working Capital Management (WCM) on firms' Profitability: Evidence from SMEs : A PhD Proposal Colloquium <i>Ramdan Bin Ali, Rosalan Bin Ali, Shafinar Binti Ismail</i> and <i>Noorain Binti Imbug</i>
7	209	Financial Well-Being Among Students Of Public Universities In Sabah <i>Nelson Lajuni, Imbarine Bujang</i> and <i>Abdul Aziz Karia</i>
8	201	Reducing Fragility? Risk Shifting and Islamic Banking <i>Alaa Alaabed, Mansur Masih</i> and <i>Abbas Mirakhor</i>

PARALLEL SESSION

Parallel Session 5.1

Date : 3rd June 2015

Room: **Kimanis 1**

Time : 4.30pm – 6.00pm

Track : Corporate Finance/Governance and Islamic Finance

No	Paper No	Title
1	146	Financial Constraints and Corporate Governance in Family Controlled Firms in Malaysia <i>Ei Yet Chu, Tian So Lai and Saw Imm Song</i>
2	173	Economic Turmoil and Islamic Banking: Evidence from the Gulf Cooperation Council <i>Faisal Alqahtani, David G. Mayes and Kym Brown</i>
3	142	On The Stability Of Risk Sharing Based Islamic Finance <i>Mughees Shaukat, Zubair Hasan and Othman Alhabshi</i>
4	172	Corporate Governance and the Performance of Financial Institutions: Evidences from Qatar Conventional and Islamic Finance Industry <i>Omer Bin Thabet , Ahcene Lahsasna, Merouane Lakehal Ayat and Mohammad Ashraful Mobin</i>

Parallel Session 5.2

Date : 3rd June 2015

Room: **Kimanis 2**

Time : 4.30pm – 6.00pm

Track : Asset Pricing, Financial Econometrics and Time Series Analysis

No	Paper No	Title
1	121	Impact Of Lock-Up Provision On Two Dimensional IPO Anomalies In The Immediate Aftermarket <i>Norliza Che-Yahya Ruzita Abdul-Rahim and Rasidah Mohd-Rashid</i>
2	134	Comparative Analysis of Fixed Income Unit Trust Funds vs. Equity Unit Trust Funds in Malaysia <i>Nur Adiana Hiau Abdullah and Aminah Shari</i>
3	138	Constructing Fama-French factors from style indices; Evidence from Islamic Equity Market <i>Shahrin Saaid Shaharuddin, Wee Yeap Lau and Rubi Ahmad</i>
4	156	Yield Differences in Conventional versus Islamic Bank Deposit Rates, Zero-Risk and Risky Debt Securities: A Puzzle <i>M. Ariffa, A. Chazi, M. Safari and A. Zarei</i>
5	163	Co-Movement of Pakistan Stock Exchange with India, S&P 500 and Nikkei 225: A Time-frequency (Wavelets) Analysis <i>Syed Jawad Hussain Shahzad, Muhammad Zakaria, Mobeen Ur Rehman and Saniya Khaild</i>

PARALLEL SESSION

Parallel Session 5.3

Date : 3rd June 2015

Room: **Cempaka**

Time : 4.30pm – 6.00pm

Track : Microfinance and Micro/Macroeconomics

No	Paper No	Title
1	161	Macroeconomic Uncertainty, Governance and Stock Market dynamic: Evidence from BRIC Economies <i>Huson Ali Ahmed and Mokhtarul Wadud</i>
2	101	The Level Of Microfinance Effectiveness Among Micro Business Owner In Miri, Sarawak <i>Abang Feizal Abang Ibrahim, Ismariansi Ismail, Shirley Usun Lucas and Sulastri Putit</i>
3	186	The Impact of Income, Inflation and Happiness on Stock Returns: A Dynamic Heterogeneous Panel Estimation <i>R.Ratneswary V.Rasiah, Muzafar Shah Habibullah and Baharom Abdul Hamid</i>
4	194	Does Microcredit Really Bring Hope to the Female Borrowers in Bangladesh? Evidence from the Agribusiness Program of BRAC <i>Kazi Tanvir Mahmud, Asif Parvez, Khirul Alom, Ishraat Saira Wahid and Mohammed Kamrul Hasan</i>
5	197	Does Finance Really Work For Poor In India? <i>Atul Mehta and Joysankar Bhattacharya</i>

Malaysian Finance Association Conference 2015 (Day 3)
4th June 2015

Parallel Session 6.1

Date : 4th June 2015

Room: **Kimanis 1**

Time : 8.00am – 10.0am

Track : Economic Growth

No	Paper No	Title
1	109	Macroeconomic and Country Specific Determinants of Household Indebtedness <i>Siti Aminah Mainal</i> and <i>Catherine S F Ho</i>
2	141	The Impact Of Money Supply, Total Population And FDI Towards Sustainable Development In Malaysia <i>Faridah Pardi, Arifin Md. Salleh</i> and <i>Abdol Samad Nawi</i>
3	123	Use Of Social Networks Of Lab Genomma As Important Key To Growth: A View From The Theory Of Resources And Capabilities <i>José G. Vargas-Hernández</i> and <i>Laura Victoria Rodríguez-Zaragoza</i>
4	159	FDI and Growth: New evidence on the role of sovereign debt <i>Ai-Lian Tan</i> and <i>Normaz Wana Ismail</i>
5	196	Economic Growth Determinants and Arabic Spring Movement. Does Arab Spring Affect Malaysian FDI? <i>Jamal Nassar</i> and <i>Mansour Masih</i>

PARALLEL SESSION

Parallel Session 6.2

Date : 4th June 2015

Room: **Kimanis 2**

Time : 8.00am – 10.00am

Track : Microfinance & Behavioural and Islamic Finance

No	Paper No	Title
1	129	Islamic versus Conventional Bank Deposit Rates as Inflation Hedges in Malaysia <i>Siew-Peng Lee, Mansor Isa, Chee-Keong Choong and Noor Azryani Auzairy</i>
2	136	Superstition and Car Plate Number: Evidence from Malaysia Car Plate Auction <i>Woei-Chyuan Wong and Nur Aadiana Hiau Abdullah</i>
3	202	Religiosity and threshold effect in social and financial performance of microfinance institutions: System GMM and non-linear threshold approaches <i>Mohammad Ashraf ul Mobin, Syed Othman Alhabshi and Mansur Masih</i>
4	208	The Relevance Of Islamic Microfinance Initiatives In Minimizing Fragility In Malaysia <i>Syahida Abdullah and Umar A. Oseni</i>
5	174	Performance and Trading Characteristics of Exchange Traded Funds: Developed vs Emerging Markets <i>Aftab Khan, Obiyathulla I. Bacha and Mansur Masih</i>

Parallel Session 7.1

Date : 4th June 2015

Room: **Kimanis 1**

Time : 2.00pm – 4.00pm

Track : Taxation, Auditor Change and Behavioural Finance

No	Paper No	Title
1	189	Uncertainty and Volatility in MENA Stock Markets During the Arab Spring <i>Ameen Al Shugaa and Mansur Masih</i>
2	199	Internal Audit Function, Ownership Concentration and Earnings Quality in Malaysia: Moderating Effect of Audit Committee <i>Ahmed Hussein Al-Rassas and Hasnah Kamardin</i>
3	205	Tax Evasion And Financial Development In Malaysia: Emimic Approach <i>Badariah Haji Din, Muzafar Shah Habibullah and A.H. Baharom</i>
4	207	The Relevance Of Islamic Microfinance Initiatives In Minimizing Fragility In Malaysia <i>Syahida Abdullah and Umar A. Oseni</i>
5	210	Diversification and performance of Islamic and conventional banks – A dynamic panel data approach <i>Naiwei Chen, Hsin-Yu Liang and Min-Teh Yu</i>
6	211	Do demographic profiles affect the financial risk attitude of Malaysian investors?

PARALLEL SESSION

	<i>Payam Nasehi, Mohd Edil Abd Sukor and Koh Hsieng Yang Eric</i>
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Parallel Session 7.2

Date : 4th June 2015

Room: **Kimanis 2**

Time : 2.00pm – 4.00pm

Track : Micro/Macroeconomics issues, Behavioural Economics and Economic and Financial system

No	Paper No	Title
1	107	Determinants of FDI inflow in Asia <i>Anita Hasli, Catherine S F Ho and Nurhani Aba Ibrahim</i>
2	152	Determinants Of Foreign Direct Investment: Empirical Evidence From South Asian Countries <i>Muhammad Sajid, Safdar Hussain Tahir and Hazoor Muhammad Sabir</i>
3	169	Debt Service of Low-Income Households in Indonesia <i>Laily Dwi Arsyianti and Irfan Syauqi Beik</i>
4	125	Do Technical Trading Indicators Predict Excess Returns? <i>Huson Ali Ahmed and Paresh Kumar Narayan</i>

Parallel Session 8.1

Date : 4th June 2015

Room: **Kimanis 1**

Time : 4.30pm – 6.00pm

Track : Earnings Management and Corporate Governance

No	Paper No	Title
1	117	The Effect of Information Asymmetry and Environmental Uncertainty on Earnings Management Practices among Malaysian Technology-Based Firms <i>Nur 'Afifah Mohd Azemi and Erlane K Ghani</i>
2	110	Earnings Management Practices Around Initial Public Offering And Institutional Investors: Evidence From Malaysia <i>S. H. Kalgo, A. N. Bany Ariffin, H. S. Nahar and Siti Zaida Binti Turmin</i>
3	149	Firm Performance, Retrenchment Strategy and Ownership Structure: Evidence from Public Listed Companies in Malaysia <i>Lik-Jing Ung, Rayenda Brahmana and Chin-Hong Puah</i>
4	212	Corporate Governance and Capital Structure of Malaysian Family-Owned Companies <i>Muraddin Bin Purag and Azizah Binti Abdullah</i>

PARALLEL SESSION

Parallel Session 8.2

Date : 4th June 2015

Room: **Kimanis 2**

Time : 4.30pm – 6.00pm

Track : Financial Reporting, Behavioural Finance & Islamic Finance

No	Paper No	Title
1	112	Between International Financial Reporting Standards (IFRSs) and Financial Accounting Standards (FASs): The debate continues <i>Subithabhanu Mohd Hussan</i> and <i>Maliah Sulaiman</i>
2	188	Do Profit and Loss Sharing (PLS) Deposits also affect PLS Financing? Evidence from Malaysia based on DOLS, FMOLS and System GMM Techniques <i>Arshad Nuval Othma, Md. Mahmudul Haque</i> and <i>Mansur Masih</i>
3	206	Dividend Announcements Effects on Stock Market Returns: A Comparative Study Between Conventional and Shari'ah Compliant Stocks on Bursa Malaysia <i>Anastasia Harbi</i> and <i>Imbarine Bujang</i>
4	203	Re-examining Determinants of Performance of Islamic Banks: New evidence from Dynamic GMM, Quantile Regression and Wavelet Coherence approaches <i>Mohammad Ashrafur Ferdous Chowdhury</i> and <i>Mansur Masih</i>
5	118	The value relevance of free cash flow with stock prices in Malaysia: A conceptual paper <i>Wendy L. L. Law</i> and <i>Anbalagan Krishnan</i>