



**International Conference on
Banking, Real Estate and Financial Crises:
Hong Kong, China and the World**

Jointly Organized by

Department of Economics and Finance
Business, Economic and Public Policy Research Centre
Sustainable Real Estate Research Centre

Hong Kong Shue Yan University, Braemar Hill Road, North Point, Hong Kong

PROGRAM

17 January 2015	
08h00 – 18h00	Registration (Library C floor)
09h00 – 09h15	Opening Remarks (Dr. Wai-Kee Thomas Yuen)
09h30 – 11h15	Concurrent Sessions: Session 1: Analysis of Global Financial Crises (Library C floor) Session 2: Real Estate and Assets Pricing (Room 707 Library) Session 3: Banking, Finance and Regulation in Chinese Economies (Room 105 Main Building) Session 4: International Financial Environment (Room H201 Residential & Amenities Complex)
11h30 – 12h45	Lunch (for pre-registered participants) Venue: 1/F, Café, Residential & Amenities Complex
13h00 – 14h45	Concurrent Sessions: Session 5: Housing Affordability (Library C Floor) Session 6: Structural Characteristics of Firms and Banking Development (Room 105 Main Building) Session 7: Housing and Well Being (Room 707 Library) Session 8: Student Session (Room H201 Residential & Amenities Complex)
14h45 – 15h00	Tea Break
15h00 – 16h15	Keynote Speech: (Library C floor) Prof. Kwong-Wing Chau (Introduced by Dr. Yi-Man Rita Li) Prof. Kwun-Wing Joseph Fung (Introduced by Professor Fu-Lai Tony Yu)
16h15 - 16h30	Photo Taking
16h30 – 18h30	Round Table Talk – Hong Kong's Real Estate Markets and Housing Policy: Issues and Challenges (Library C Floor, Language: Cantonese)
19h00 – 21h00	Banquet Dinner (for pre-registered participants) The Glasshouse, Shop 13 Lower Ground Floor, Braemar Hill Shopping Centre, 45 Braemar Hill Road, North Point, Hong Kong Tel: 28073131, 28073899 (雋園，香港北角寶馬山道 45 號賽西湖商場 13 號鋪) 電話: 28073131, 28073899

Guidelines for Concurrent Sessions

For presenters:

- Each presenter will have 15 minutes for presentation, followed by 5-minute open floor discussion.
- Please be aware of time constraints. It is VERY important to complete within the time frame so that other presenters in your session will have adequate time for their presentations.

For session chairs:

- Introduce each presenter of the session and lead the discussion.
- Please make sure each presenter will have sufficient time for presentation and discussion.
- Please honor the order of presentation.

Session 1

Venue: Library C floor

Time: 09h30–11h15

Language: English

Session Title: Analysis of Global Financial Crises

Session Chair: Fu-Lai Tony Yu (Hong Kong Shue Yan University, Hong Kong, China)

Presenter is marked with *

- Paper 1:** “How are the Crude Oil Prices Determined in China?”
Hing-Lin Chan* (Hong Kong Baptist University, Hong Kong, China)
Kai-Yin Woo (Hong Kong Shue Yan University, Hong Kong, China)
- Paper 2:** “An Austrian School Explanation of the Global Financial Crisis”
Fu-Lai Tony Yu* (Hong Kong Shue Yan University, Hong Kong, China)
- Paper 3:** “On the Relationship of Long Business Cycles and Financial Crises - A Schumpeterian Explanation”
Nils Otter* (Carinthia University, Austria)
- Paper 4:** “Impact of Global Financial Crisis on the Profit Efficiency of Indian Banks: A Metafrontier Analysis”
Rachita Gulati*(Indian Institute of Technology Roorkee, India)
Sunil Kumar* (South Asian University, India)

Session 2

Venue: Room 707 Library

Time: 09h30–11h15

Language: English

Session Title: Real Estate and Assets Pricing

Session Chair: Yi-Man Rita Li (Hong Kong Shue Yan University, Hong Kong, China)

Presenter is marked with *

Paper 1: “Housing Fittings in China”

Yi-Man Rita Li* (Hong Kong Shue Yan University, Hong Kong, China)

Kwong-Wing Chau (The University of Hong Kong, Hong Kong, China)

Paper 2: “Land Auctions and Housing Prices in Hong Kong”

S.K. Wong (The University of Hong Kong, Hong Kong, China)

Ka-Shing Cheung* (The University of Hong Kong, Hong Kong, China)

Paper 3: “Liquidity Premium in the Housing Market: A Matching Estimator Approach”

Daisy Huang* (Hong Kong University of Science and Technology, Hong Kong, China)

Ka-Yui Charles Leung (City University of Hong Kong, Hong Kong, China)

Paper 4: “Negative Real Interest Rates and the Bursting of Housing Bubbles: The Fourth Confirmed Case?”

Chung-Yim Yiu*(Chinese University of Hong Kong, Hong Kong, China)

Ervi Liusman (Chinese University of Hong Kong, Hong Kong, China)

Session 3

第三組

Venue: Room 105 Main Building

教學大樓 105 室

Time: 09h30–11h15

時間：九時三十分至十一時十五分

Language: Mandarin / Cantonese

語言：國語 / 廣東話

Session Title: Banking, Finance and Regulation in Chinese Economies

題目：大中華區的銀行業、金融業與其監管

Session Chair: Tsung-Yu Hsieh (Ming Dao University, Taiwan)

主持人：謝宗祐

Presenter is marked with *

* 表示為講者

Paper 1: “Information Disclosure and Price Manipulation during the Pre-closing Session: Evidence from an Order-Driven Market”

Tsung-Yu Hsieh* (Ming Dao University, Taiwan)

Ou-Yang, Hou (Kun Shan University, Taiwan)

Paper 2: “The Effect of Central Bank Announcements on Intraday Stock Returns at the Zero Lower Bound”

Chun-Li Tsai* (National Cheng Kung University, Taiwan)

Paper 3: “Operating Performance of Taiwan Mutual Fund Companies – An Analysis on Market Share”

Feng-Huei Chang* (Chihlee Institute of Technology, Taiwan)

Yeong-Yia Goo (National Taipei University, Taiwan)

Paper 4: 「從銀號到銀行：戰後初期香港華資銀行業的發展」

Chi-Fung Chau* (Hong Kong Shue Yan University, Hong Kong, China)

Session 4

Venue: Room H201 Residential & Amenities Complex

Time: 09h30–11h15

Language: English

Session Title: International Financial Environment

Session Chair: Victor Wong (Griffith University, Australia)

Presenter is marked with *

Paper 1: “The Symbiotic Relationship between Banking and Real Estate Markets: International Evidence”

Eduardo Roca (Griffith University, Australia)

Sudharshan Reddy Paramati (Griffith University, Australia)

Victor Wong* (Griffith University, Australia)

Paper 2: “Real Estate Dynamics in Emerging Economies”

T. R. Bishnoi (M S University of Baroda, India)

Sofia Devi Sh.* (M S University of Baroda, India)

Paper 3: “The Investment Preferences and Behavior of Small Investors in the Hong Kong Derivatives Markets during Euro Zone Sovereign Debt Crisis”

Kai-Yin Woo* (Hong Kong Shue Yan University, Hong Kong, China)

Paul Shum

Tai-Yuen Kurt Hon (Hong Kong Shue Yan University, Hong Kong, China)

Session 5

Venue: Library C Floor

Time: 13h00–14h45

Language: English

Session Title: Housing Affordability

Session Chair: Che-Cheong Poon (Hong Kong Shue Yan University, Hong Kong, China)

Presenter is marked with *

- Paper 1:** “The Impact of Subprime Financial Crisis on Germany and Norway Real Estate Market: An Econometric Approach”
Yi-Man Rita Li* (Hong Kong Shue Yan University, Hong Kong, China)
Fuk-Kin Joe Wong (Hong Kong Shue Yan University, Hong Kong, China)
- Paper 2:** “Availability, Affordability and Volatility: The Case of Hong Kong Housing Market”
Ka-Yui Charles Leung (City University of Hong Kong, Hong Kong, China)
Chi-Ho Edward Tang* (Hong Kong Shue Yan University, Hong Kong, China)
- Paper 3:** “The Determinants of Australian Household Debt: A Cointegrated VAR Analysis”
Sam Meng* (University of New England, Australia)
Nam Hoang (University of New England, Australia)
Mahinda Siriwardana (University of New England, Australia)
- Paper 4:** “Saving Behavior and Housing Affordability among Hong Kong’s Young Households”
Che-Cheong Poon* (Hong Kong Shue Yan University, Hong Kong, China)

Session 6

Venue: Room 105 Main Building

Time: 13h00–14h45

Language: English

Session Title: Structural Characteristics of Firms and Banking Development

Session Chair: Na Shen (Hong Kong Shue Yan University, Hong Kong, China)

Presenter is marked with *

- Paper 1:** “Influence of Culture Context on Entrepreneurial Intention: The Asian and African Cases”
Hui-Chen Chang (National Taipei University, Taiwan)
Kuen-Hung Tsai (National Taipei University, Taiwan)
Chen-Yi Peng* (National Taipei University, Taiwan)
- Paper 2:** “Impact of Financial Crisis on Indian Banking System: An Empirical Analysis of the Pre-and Post-Crisis Period”
Astha Dewan* (University of Delhi, India)
- Paper 3:** “Diversification Strategy, Ownership Structure and Financial Crisis: Performance of Chinese Private Firms”
Na Shen* (Hong Kong Shue Yan University, Hong Kong, China)
Kevin Au (The Chinese University of Hong Kong, Hong Kong, China)
Lan Yi (Jinan University, China)
- Paper 4:** “What Conclusions should Hong Kong Regulatory Authorities Draw from the Lehman Brothers Debacle Affecting the Financial System?”
Benjamin Fung* (Benny K B Kwok Forensic Expert, Hong Kong, China)

Session 7

Venue: Room 707 Library

Time: 13h00–14h45

Language: English

Session Title: Housing and Well Being

Session Chair: Wai-Kee Thomas Yuen (Hong Kong Shue Yan University, Hong Kong, China)

Presenter is marked with *

Paper 1: “The Relationship between Money Ethic and Individual Well-Being”
Chung-Chu Liu* (National Taipei University, Taiwan)

Paper 2: “Misery Index and Housing Issues in Hong Kong”
Wai-Kee Thomas Yuen* (Hong Kong Shue Yan University, Hong Kong, China)
Wan-Ling Winnie Chu (Hong Kong Shue Yan University, Hong Kong, China)

Paper 3: “Evidence from Asymmetric Adjustment and Causality between Consumer and
Producer Prices in the Four Selected European Economies”
Shu-Kam Lee (Hong Kong Shue Yan University, Hong Kong, China)
Cho-Yiu Joe Ng* (City University of Hong Kong, Hong Kong, China)
Kai-Yin Woo (Hong Kong Shue Yan University, Hong Kong, China)

Session 8

Venue: Room H201 Residential & Amenities Complex

Time: 13h00–14h45

Language: English

Session Title: Student Session

Session Chair: Cheuk-Lim Ho (Hong Kong Shue Yan University, Hong Kong, China)

Presenter is marked with *

- Paper 1:** “The Study of Housing Boom and Bust: The Case of Hong Kong”
Ka-Ning Hui*(Hong Kong Shue Yan University, Hong Kong, China)
- Paper 2:** “Factors which Affect Property Prices: A Spatial Hedonic Approach”
Chun-Wah Kung*(Hong Kong Shue Yan University, Hong Kong, China)
- Paper 3:** “Stock Market in HK and Macroeconomic Condition”
Hok-Fu Wu*(Hong Kong Shue Yan University, Hong Kong, China)
- Paper 4:** “Are Construction Costs Important in Determining Housing Prices? The Case of Hong Kong”
Cheuk-Lim Ho*(Hong Kong Shue Yan University, Hong Kong, China)

Keynote Speech

Venue: Library C Floor

Time: 15h00–16h15

Speaker 1: Prof. Kwong-Wing Chau (Introduced by Dr. Yi-Man Rita Li)
Head and Chair Professor
Department of Real Estate and Construction
Director, Ronald Coase Centre for Property Rights Research
The University of Hong Kong

Title: Market Sentiments and Housing Price Bubbles

Speaker 2: Prof. Kwun-Wing Joseph Fung (Introduced by Professor Fu-Lai Tony Yu)
Professor
Department of Finance and Decision Sciences
Hong Kong Baptist University

Title: What Determines the Intraday Correlation and Lead-lag Relationship between an Index Future and a Single Stock?

Round Table Talk

圓桌會議

Hong Kong's Real Estate Markets and Housing Policy: Issues and Challenges

香港房地產市場與房屋政策的困境和出路

Venue: Library C Floor

圖書館綜合大樓 C 樓

Time: 16h30–18h30

時間：四時三十分至六時三十分

Language: Cantonese

語言：廣東話

Mr. Wing-Ching Shih (施永青先生)	Founder, Centaline Property Agency Limited and 《AM730》 (中原集團及《AM730》創辦人)
Prof. Si-Ming Li (李思名教授)	Chair Professor in Geography, Hong Kong Baptist University, Director of the David C. Lam Institute for East-West Studies (香港浸會大學地理系講座教授，林思齊東西學術交流研究所所長)
Dr. Po-Ming Daniel Chan (陳寶明博士)	Director, Brilliant & Bright Investment Consultancy Limited (竝策投資顧問有限公司董事)
Dr. Pang-Kwong Li (李彭廣博士)	Associate Professor, Department of Political Science, Lingnan University and Director, Public Governance Programme, Lingnan University (嶺南大學政治學系副教授及嶺南大學公共管治研究部主任)

Moderator: Dr. Wai-Man Raymond Yeung (Assistant Professor, Department of Economics and Finance, Hong Kong Shue Yan University)

主持人：楊偉文博士 (香港樹仁大學經濟及金融學系助理教授)