出國報告（出國類別：國際會議）

參加「第二屆商學與社會科學國際學術研討會」

服務機關：國立臺北大學統計學系

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派赴國家：日本

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摘要

本次「第二屆商學與社會科學國際學術研討會」由日本關西學院大學主辦，在大阪的大阪麗嘉皇家酒店(Rihga Royal Hotel)舉行，會期自 2013 年 11 月 7 日至 11 月 9 日，此次會議主題為「面對全球金融危機的威脅，商學與社會科學將面臨的挑戰(Global Challenges for Business and Social Science--Despair or Hope?)」。會議主要分為 oral session 與 poster session，其中 oral session 共有 48 個場次，我所參加的 oral session 為 2013 年 11 月 7 日下午 1 時 00 分至 2 時 30 分的「財務 (Finance)」場次；我報告的主題為「從個別風險探討現金增資後股票之長期績效 (Idiosyncratic Risk and Long-run Stock Performance Following Seasoned Equity Offerings)」；報告完畢後，接受現場聆聽學者的發問，發問情況相當踴躍，有多位學者發問，發問問題對於提升本研究的貢獻均有所助益，對於本論文修改之後投到國際期刊有相當大幫助。

目次

壹、 目的

關西學院大學為日本商學國、公、私立前 10 名排名之學校，創立於西元 1889 年，具有悠久的歷史年分以及豐富的學術涵養。2013 年度研討是關西學院大學舉辦的第二屆研討會，此研討會囊括了多種議題包括經濟、財務、管理、政治與法律，提供學者專家及業界人士一個重要的交流論壇。

參與此研討會主要有兩個目的，分述如下：

(1) 此研討會邀請到以「國際政治經濟」專長著名的 Prof. Craig Mark 演講關於全球金融危機的主題，其演講題目為「面對全球金融危機的威脅，商學與社會科學將面臨的挑戰 (Global Challenges for Business and Social Science--Despair or Hope?)」，此主題與本人的研究有著相當大的相關性 (本人有研究正在探討全球金融危機與銀行經理人過度自信之關聯性)，因此希望藉由此跨領域的國際學術研討會，聆聽相關議題來開闊國際學術之視野並觀摩相關領域之新趨勢。

(2) 對學者而言，出國參加研討會是一個非常好的學習機會，不但可以拓展視野，也可以與其他各國學術先進進行交流，提升我國的研究競爭力。另外，藉由觀察其他學者的報告方式及應答方式以及主持人引領會議進行與論文討論的節奏，可以增加我學習觀摩的機會，以奠定日後參與其他學術研討會的基礎。因此希望藉由此跨領域的國際學術研討會，增加自己外語演講之能力並觀摩國際學者參與研討會報告論文或主持場次的方式。

貳、 過程

11 月 6 日：

本人及同行共四員於上午 8 點 30 分在桃園國際機場搭乘長榮 BR2132 班機直飛日本大阪，並於當地時間早上 11 點 55 分抵達大阪關西機場，再搭乘地鐵轉至下塌的旅館所在「多美茵高級旅館 (Dormy Inn) 」進住，此次五天四夜行皆在下塌於此旅館。此薊同行為本人研究的共同作者，包含元智大學黃嘉威助理教授、元智大學林智勇助理教授以及國立聯合大學何柏欣助理教授三員。

11 月 7 日：

本人與同行於上午 10 時到達此次研討會舉行的地點「大阪麗嘉皇家酒店(Rihga Royal Hotel)」進行報到登記。

首先參加 10 時 30 分至 12 時的主題演講，由「以國際政治經濟專長著名」的 Prof. Craig Mark 演講關於全球金融危機的主題，其演講題目為「面對全球金融危機的威脅，商學與社會科學將面臨的挑戰(Global Challenges for Business and Social Science --Despair or Hope?)」。演講內容從歐洲債券風暴的不斷發生、中國成長速度的逐步趨緩、以及美國景氣的復甦與否開始談起，再談至日本的經濟發展，Prof. Craig Mark 認為未來日本的經濟可以引領亞洲經濟。接著 Prof. Craig Mark 談起全球氣候暖化造成的影響，Prof. Craig Mark 認為全球商學與社會科學者在汲汲營營於增進經濟發展的同時，也必須兼顧人類天生被賦予維持地球生態的責任，這兩者中間必須取得一個平衡，才是長期發展的目標。最後 Prof. Craig Mark 還談到了關於公司治理的最新議題。不管是全球金融危機、或是公司治理的議題，都與本人的研究有著相當大的相關性，藉由聽取國際學術性之演講，讓本人開闊國際學術之視野並觀摩相關領域之新趨勢，是一場好演講，收穫良多。

簡單用完午餐後，緊接著為本人報告的場次，時間在下午 1 時 30 分至 2 時 30 分的「財務 (Finance)」議程。此議程一共有六篇報告論文，全程以英語進行。本人的論文「從個別風險探討現金增資後股票之長期績效(Idiosyncratic Risk and Long-run Stock Performance Following Seasoned Equity Offerings) 」為該議程第三篇報告之論文，報告完畢後，接受現場聆聽學者的發問，發問情況相當踴躍，有多位學者發問，發問問題對於提升本研究的貢獻均有所助益，對於本論文修改之後投到國際期刊有相當大幫助。同場次還有另外五位學者關於財務方面的報告，每位學者的專長皆不進相同，對公司理財因而有著不同的想法，每每在討論的過程中總會迸發出一些相當有趣的研究主題，對於我後續學術研究有相當大的啟發。

會後與與會的講者討論了將近一個小時，本人與同行把握剩餘的時間聽了「商學一 (Business I)」的最後兩篇論文。不同於財務研究專攻於公司理財最適策略之探討，商學研究的範疇似乎更偏向管理層面，亦即不同的經營公司方式會帶來不同的效益，因此此兩篇文章都在探討如何進行管理、如何進行會使公司經營更有效率。這的確是財務研究比較少去思考的問題。

11 月 8 日：

本人與同行一樣於上午 10 時到達此次研討會舉行的地點「大阪麗嘉皇家酒店 (Rihga Royal Hotel)」進行報到登記。

今日本人與同行各自選擇了自己有興趣的議程來聆聽，本人聆聽的場次包括了早上 10 時 30 分至 12 時的 「語言與語言學二 (Language II & Linguistics II)」、下午 1 時 30 分至 2 時 30 分的「管理學二 (Management II)」、以及下午 2 點 45 分至 4 點 15 分的「電腦與資訊科學五 (Computer and Information Sciences V)」。會選擇語言與語言學場次來聽，是因為最近本人有一篇研究正在研究著語言的不同會造成股價的異常報酬現象，因此想趁著這次研討會的機會，多聽聽該專長的學者會以什麼樣的角度來看人類的語言學。另外，管理學、以及電腦與資訊科學，也都是本人很感興趣的主題，因此選擇這三個場次都是基於個人研究主題與興趣導向。

聆聽不同領域的學者研究成果能夠幫助我瞭解目前研究趨勢與啟後續研究主題，聆聽不同領域的場次更能激發出不同領域之間新的想法以及創意，聆聽研究成果讓我吸收了很多新的概念，獲益良多。

11 月 9 日：

本人及同行這天至關西學院大學參訪，見識這間創立於西元 1889 年，在日本商學國、公、私立排名皆位於前 10 名之學校。其悠久的歷史年分、豐富的學術涵養以及日式傳統建築的古色幽靜，令人印象深刻。

11 月 10 日：

本人及同行共四員於當地下午 5 點 35 分在大阪關西機場搭乘長榮 BR 129 班機直飛臺灣臺北，並於臺灣時間晚上 7 點 45 分抵達桃園國際機場，結束此次五天四夜的國際學術研討會之行。

參、 心得及建議

很感謝教育部及臺北大學給我這個機會讓我可以參加此國際學術研討會。除了在自己報告的論文上獲得許多建設性的意見之外，聆聽其他學者的研究成果，對於瞭解目前主流研究趨勢有莫大幫助。另外，藉由觀察其他學者的報告方式及應答方式以及主持人引領會議進行與論文討論的節奏，可以增加我學習觀摩的機會，以奠定日後參與其他學術研討會的基礎。重要的是，出國參加國際研討會可以拓展國際視野，做研究不該是閉門造車，應該多出國與其他優秀學者進行交流，讓我國學者從事的研究可以與國際接軌。總而言之，藉由此次的演講，讓我得以開闊國際學術之視野、觀摩相關領域之新趨勢、並增加外語演講之能力。

值得注意的是，我發現本次研討會有許多大陸籍(留學)博士生參加，這些學生研究主題或內容皆有一定水準，這更加讓我鞭策自己需好好鑽研學術研究，不能讓臺灣的研究被世界所邊緣化，失去我們的競爭力。總體來說，參加本次研討會著實使我獲益良多，再次感謝教育部及臺北大學補助我參加本次研討會。

對學者而言，出國參加研討會是一個非常好的學習機會，不但可以拓展視野，也可以與其他各國學術先進進行交流，提升我國的研究競爭力。除了感謝教育部及臺北大學給予本人此次的補助以外，也希望教育部將來能夠繼續補助國內學者參與類似活動。

肆、 附錄

一、 活動照片


2013 Autumn
OSAKA
LSBE
ISBSS
ACCMES
ICEAS
ISLLE


Summary Statistics

二、 發表論文全文

Idiosyncratic risk and long-run stock performance following seasoned equity offerings

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Idiosyncratic risk and long-run stock performance following seasoned equity offerings

Abstract

Post-issue stock underperformance is driven, at least in part, by the contemporary decline in idiosyncratic risk (proxied by idiosyncratic volatility) exposure for seasoned equity offerings (SEO) firms. As young firms dominate the SEO market, they generally face higher uncertainty of mean profitability, which they resolve more quickly due to learning. Hence they experience a larger reduction in idiosyncratic risk than their size, book-to-market, and exchange matching firms suggests. Furthermore, post-issue abnormal change in idiosyncratic risk is positively associated with long-run stock abnormal return, an association driven mainly by young firms that experience significant abnormal declines in idiosyncratic risk.

JEL classification: D83; G12; G32

Keywords: Idiosyncratic risk; Rational learning; Long-run performance; Seasoned equity offerings

Idiosyncratic risk and long-run stock performance following seasoned equity offerings

1. Introduction

Over the last few decades, there has been a dramatic increase in the research on the long-run stock underperformance after a seasoned equity offering (SEO).[1] This research begins with Loughran and Ritter (1995) and Spiess and Affleck-Graves (1995). They report that SEO firms underperform their benchmarks by 40-60% over the three-to-five years following the offering date, calling this phenomenon the "new issues puzzle." To explain the puzzle, Lee (1997) argues that increased free cash flow problems after issuance play an important role in explaining primary issuers' stock underperformance. Clarke, Dunbar, and Kahle (2001) find that insiders attempt to issue overvalued equity and cancel the issue when the market reaction to the announcement eliminates the overvaluation, suggesting that insiders exploiting windows of opportunity can explain the underperformance of issuing firms. Teoh, Welch, and Wong (1998) find that pre-issue earnings management is negatively related to post-issue stock performance. Brav, Geczy, and Gompers (2000) find larger underperformance for small-firm SEOs than for large-firm SEOs. In addition, since an equity offering reduces the firm's financial leverage, several studies argue that the long-run underperformance merely reflects the lower systematic risk exposure (Eckbo, Masulis, and Norli, 2000; Carlson, Fisher, and Giammarino, 2010). SEO firms also show a rise in stock liquidity, which may explain the expected returns of issuers (Eckbo and Norli, 2005). However, Eckbo, Masulis, and Norli (2007) survey the extant literature on the performance of issuing firms in a holding period of two-to-five years following equity issue date, and suggest that the post-issue long-run stock underperformance remains

[1] See Loughran and Ritter (1995), Spiess and Affleck-Graves (1995), Lee (1997), Teoh, Welch, and Wong (1998), Brav, Geczy, and Gompers (2000), Eckbo, Masulis, and Norli (2000), Jegadeesh (2000), Mitchell and Stafford (2000), Clarke, Dunbar, and Kahle (2001), Lyandres, Sun, and Zhang (2008), and Carlson, Fisher, and Giammarino (2010).

largely unexplained. It is, therefore, important to explore potential explanations for the long-run underperformance of SEOs.

This study shows that rational learning about long-term mean profitability provides an alternative explanation for the long-run stock underperformance after a SEO. DeAngelo, DeAngelo and Stulz (2010) find that 55.00% of equity issuers are listed for less than five years, and 70.43% are listed for less than ten years, implying that young firms dominate the SEO market.[2] According to Pastor and Veronesi's (2003) rational learning model, a young firm has higher uncertainty about its future mean profitability, resulting in higher cross-sectional idiosyncratic return volatility.[3] Moreover, their model shows that a firm facing higher uncertainty about mean profitability resolves its uncertainty more quickly and therefore experiences a larger reduction in its idiosyncratic return volatility over time. It follows that if SEO firms face higher uncertainty about average profitability, their idiosyncratic return volatility should drop more than their benchmarks as more uncertainty about mean profitability will be resolved for SEO firms than for their non-SEO matching firms. We thus argue that while the SEO market is almost entirely dominated by young firms with high uncertainty, the long-run stock underperformance of SEOs can be ascribed to the *abnormal* decline in idiosyncratic return volatility over time due to learning.[4]

The key of our inference is the linkage between idiosyncratic return volatility and stock return. Several studies state that investors find it difficult to hold a perfectly diversified portfolio as suggested by modern portfolio theory. Thus, under-diversified investors should require greater returns to compensate for bearing idiosyncratic risk (Levy, 1978; Merton, 1987, and Malkiel and Xu, 2002). Recently, Fu (2009) empirically finds a

[2] As corporate lifecycle theory suggests, young firms are typically at a growth stage featuring high market-to-book (M/B) ratios and low operating cash flows, and therefore inclined to finance their investments externally, especially via equity offerings.

[3] As investors rationally update their beliefs about a firm's long-term mean profitability over time, the uncertainty gradually unravels, reducing its idiosyncratic return volatility due to the idiosyncratic nature of learning.

[4] The abnormal decline is also called *excess* decline, defined in this article as the difference in decline in idiosyncratic volatility after an equity offering date between a SEO firm and its matching firm.

positive relation between idiosyncratic risk and expected stock returns in the cross section.[5] Based on this evidence, we infer that the returns for SEO firms will drop more than their benchmarks over time (that is the post-issue long-run underperformance), because of SEO firms' *steeper* decline in idiosyncratic volatility due to learning.

The above predictions are confirmed by our sample from 1983 to 2007. First, we find that SEO firms experience a significant reduction in idiosyncratic volatility following the equity offerings, especially for firms listed less than ten years. Furthermore, our sample shows that the reductions in idiosyncratic volatility are sharper for SEO firms than for their size, book-to-market, and exchange non-SEO matching firms (matching firms for short). For example, SEO firms that are listed for less than five years show a 2.35% decline in idiosyncratic volatility from the SEO month to 36 months after the offering date, whereas their matching firms experience a mere 0.31% decline in idiosyncratic volatility, leading to a 2.04% abnormal decline for SEO firms. Most importantly, we find that the level of the abnormal decline decreases with the number of years listed, which can be attributed to the learning effect.

Second, our sample shows that the stock returns of SEO firms on average underperform their matching firms following the offering date. In particular, issuers listed for less than five years experience the poorest post-issue stock performance among all other issuers. However, we find no evidence indicating that issuers listed for larger than ten years experience post-issue stock underperformance. Thus, we argue that the SEO long-run underperformance primarily occurs in young firms. In other words, while previous

[5] Ang, Hodrick, Xing, and Zhang (2006, 2009) find that stocks with high idiosyncratic volatility predict abnormally low average returns in the subsequent month, where they use one-month lagged idiosyncratic volatility to predict expected monthly return. However, Fu (2009) and Huang, Liu, Rhee, and Zhang (2010, 2011) attribute Ang et al.'s (2006, 2009) results to the return reversal of stocks with high idiosyncratic volatilities. As they shown, after controlling for the difference in the past month returns, the negative relation between expected returns and the lagged idiosyncratic volatility disappears; in contrast, the positive relation between expected returns and the contemporaneous idiosyncratic volatility is significant and remains robust after controlling for return reversal. Moreover, Bali and Cakici (2008) point out that the results of Ang et al. (2006) are not robust under different data frequency, weighting schemes, and breakpoints to construct the return portfolios.

research shows that young firms almost entirely dominate the SEO market (DeAngelo et al, 2010), we argue that young firms' post-issue long-run underperformance can amply explain the phenomenon that SEO firms on average underperform their benchmark following the offering date, because SEO firms typically are young firms.

Finally, after controlling for other potential influences, we find a significantly positive association between the abnormal change in idiosyncratic volatility and post-issue stock performance, suggesting that the post-issue stock underperformance can be explained by the contemporary abnormal decline in idiosyncratic risk. In support, we find this evidence is more distinct for young issuers, typically listed for less than ten years. Further analysis shows that (1) once we control for the learning effect (i.e. the number of years listed), there is no evidence of abnormal decline in idiosyncratic volatility as well as long-run underperformance of SEOs; (2) our results are robust for considering the effect of leverage changed after issue on idiosyncratic volatility; (3) young SEO firms experience a reduction in the errors in analysts' forecasts after issue. These additional evidences substantially support our conjecture that rational learning about future average profitability can provide an alternative explanation for the post-issue long-run stock underperformance.

The main contributions of this paper to the literature are twofold. First, our results contribute to the literature on long-run stock underperformance of SEOs. We find that the post-issue long-run underperformance is larger for young SEO firms than for mature SEO firms, indicating that young firms accompanied by strong learning effect play an important role in the long-run underperformance of SEOs. To the best of our knowledge, this is the first study to investigate the association between learning effect and the long-run performance of SEOs. Further, our results contribute to the linkage between idiosyncratic return volatility and explanations for the long-run underperformance of SEOs by showing that the abnormal decline in idiosyncratic risk due to faster learning may be the reason for the poor stock performance following the equity offerings. A notable question we try to

address in this article is why and how idiosyncratic return volatility can explain post-issue underperformance. Since stock prices equate to the present value of future expected cash flows in a rational market, Irvine and Pontiff (2008) indicate the following three reasons to provide fundamental explanations for the time trend in idiosyncratic risk: (1) discount rate shocks increase idiosyncratic return volatility; (2) cash flow streams have become more idiosyncratic; or (3) the market fail to price idiosyncratic risk. Moreover, Campbell, Lettau, Malkiel, and Xu (2001) find that since the idiosyncratic volatility has increased substantially over the period 1962 to 1997 even as the total volatility of the stock market has remained relatively constant, correlations among individual stock have declined and the number of stocks needed to achieve a well-diversified portfolio thus increases. As a result, idiosyncratic volatility becomes to be an important factor of the return to an individual stock for investors who require compensation for bearing such increasingly idiosyncratic volatility.

The remainder of the study is organized as follows. Section 2 describes our data and methodology. Section 3 examines the change in idiosyncratic risk after the equity offerings. Section 4 investigates the long-run abnormal return of SEO firms and its association with the change in idiosyncratic risk. We offer discussions in section 5 and summarize our findings in the final section.

2. Sample and methodology

2.1 Sample construction

Following extant studies (Loughran and Ritter, 1995; Eckbo, Masulis, and Norli, 2000; Cohen and Zarowin, 2010), our SEO sample is drawn from Securities Data Corporation's (SDCs) Global New Issue Database for common stocks (CRSP's share type code=10 or 11) by completed U.S. issuers that are traded on the NYSE, Amex, or NASDAQ markets over the 1983 to 2007 period. The sample period starts from 1983, the first complete year that

SDC reports a filing date and ends in 2007, enabling us to measure post-issue idiosyncratic volatility and stock performance. SEOs are restricted to using a firm commitment method.[6] We exclude samples when SEOs have the following conditions: (1) offer prices less than $5; (2) spin-offs; (3) reverse LBOs; (4) closed-end funds, unit investment trusts, REITs and limited partnerships; (5) rights and standby issues; (6) simultaneous or combined offers of several classes of securities (i.e., unit offers of stocks and warrants); (7) nondomestic and simultaneous domestic-international offers; (8) pure secondary offerings; and (9) SEOs lacking CRSP data to compute idiosyncratic volatility for the year subsequent to the SEO issue date. The final sample consists of 2,883 SEOs.

2.2 Measuring idiosyncratic risk

Following Ang et al. (2006), Fu (2009), and Barinov (2012), we estimate the idiosyncratic risk of a stock as follows. For each firm-month, we estimate the following model created by Fama and French (1993, 1996), using all firms that have the necessary data on CRSP and Kenneth French's website:[7]

$$R_{i,d} - R_{f,d} = a_{i,t} + b_{i,t}[R_{m,d} - R_{f,d}] + s_{i,t}SMB_d + h_{i,t}HML_d + e_{i,d} \qquad (1)$$

where R_i is stock i's daily return, R_f is the one-month T-Bill rate, R_m is the value weighted NYSE/Amex/NASDAQ market return, *SMB* is the small-firm portfolio return minus the big-firm portfolio return, *HML* is high book-to-market portfolio return minus low book-to-market portfolio return. d and t are the subscript for the day and month. We require at least 15 trading days with daily returns and non-zero trading volume for each month. The idiosyncratic risk is the standard deviation of the regression residuals multiplied by the

[6] Butler, Grullon, and Weston (2005), Chemmanur, He, and Hu (2009), Lee and Masulis (2009) adopt the same requirements.

[7] We thank Professor Kenneth French for sharing the factors data.

square root of the number of trading days in that month.[8]

2.3 Measuring post-issue abnormal stock returns

We measure post-issue long-run stock abnormal return by the three-year buy-and-hold abnormal return (BHAR) following the issue date. The three-year BHAR equals the difference in the three-year compound return between a SEO firm and its matching firm. Matching firms must not have had a SEO announcement in the three years before the SEO firm's issue date; and they must be within the same size decile and book-to-market (B/M) quintile, and traded on the same stock exchange as the SEO firm. Among all firms meeting the criteria, we then select a matching firm based on the closest B/M ratio to the SEO firm.[9] We compute the three-year buy-and-hold returns for both SEO firms and matching firms from the day following the issue date to 756-trading day, or to a firm's delisting date.[10]

Previous studies have identified at least three points to argue the weakness of buy-and-hold returns (BHRs) method in the measure of long-run stock return. First, the compounding of returns tends to inflate long-run returns (Mitchell and Stafford, 2000). Second, BHRs tend to be right skewed (Baber and Lyon, 1997). Third, BHRs may raise the concern of pseudo-market timing (Schultz, 2003). Thus, as suggested by Fama (1998) and Mitchell and Stafford (2000), we also investigate the post-issue stock performance using the calendar-time portfolio approach.

As many studies investigate post-issue stock performance using the calendar-time

[8] We also estimate idiosyncratic risk by adopting the market model regression of monthly stock returns on the returns of the value-weighted portfolio of all NYSE-, AMEX-, and NASDAQ-traded stock, as Pastor and Veronesi (2003). The results are qualitatively the same as the original analyses.

[9] Our conclusion remains unchanged if we identify matching firm on the basis of size and B/M only, if we use five matched firms based on the first five closest to B/M ratio of SEO firm, or if we use the 25 Fama and French size and B/M benchmark portfolio.

[10] We also calculate buy-and-hold return using monthly data, beginning in the month after the issuance for the earlier of 36 months or the delisting month. Our results are robust when using monthly data.

portfolio approach,[11] we form a portfolio of SEO firms that includes an SEO issue date at any time in the previous three years and then compute the portfolio return. We then estimate the following four-factor model created by Fama and French (1993) and Carhart (1997):[12]

$$R_{p,t} - R_{f,t} = a + b[R_{m,t} - R_{f,t}] + sSMB_t + hHML_t + uUMD_t + e_t \qquad (2)$$

where R_p is the SEO firm monthly portfolio return, R_f is the one-month T-Bill rate, R_m is the value weighted return constructed by NYSE, Amex, and NASDAQ stocks, *SMB* is small-firm portfolio return minus big-firm portfolio return, *HML* is high book-to-market portfolio return minus the low book-to-market portfolio return, and *UMD* is winner portfolio return minus loser portfolio return.[13] Notation *t* is the subscript for the month. The average monthly abnormal portfolio return of a SEO firm is estimated and then tested based on the statistical significance of the regression intercept.

2.4 Summary statistics

Panel A of Table 1 reports the sample distribution classified by the number of years listed. Following Pastor and Veronesi (2003), DeAngelo et al. (2010), and Fink, Fink, Grullon, and Weston (2010), years listed is calculated as the number of years between the year of the firm's first appearance in the CRSP database and the year of SEO issuance. Following DeAngelo et al. (2010), we partition SEOs based on years listed into five groups. G1-G5 represent SEO firms that are listed for less than 5, 5 to 10, 10 to 15, 15-20, and more than 20 years, respectively. Our sample shows that 42.14% of SEO firms are listed

[11] See Jegadeesh (2000), Brav, Geczy, and Gompers (2000), Eckbo, Masulis, and Norli (2000), D'Mello, Schlingemann, and Subramaniam (2005), and Lyandres, Sun, and Zhang (2008).
[12] The results are similar if we adopt the Fama and French (1993) three-factor model.
[13] The monthly factors data are collected from Kenneth French's website.

for less than 5 years and 61.57% of SEO firms are listed for less than 10 years. DeAngelo et al. (2010) found 54.98% (=1,871 / 3,403) and 70.43% (=2,397 / 3,403) of SEO firms listed for less than 5 and 10 years, respectively, because utilities and financial firms are excluded from their sample but included in our sample. Therefore, we have a lower proportion of SEO firms listed for less than 10 years since utilities and financial firms are typically mature. However, our results are consistent with the lifecycle theory that young firms dominate the SEO market.

[Insert Table 1 here]

Panel B of Table 1 provides summary statistics for our SEO sample. Market-to-book ratio (M/B) declines after the issuance, and the average change in M/B from year -1 to +3 relative to equity offering year is -1.24. This can be attributed to rational learning about the firm's average profitability (Pastor and Veronesi, 2003). Consistent with the findings in Eckbo et al. (2000), we find a sharp decline in systematic risk (proxied by market beta) and a rise in stock liquidity after the equity offerings. The mean (median) of underwriter rank is 7.81 (8.00). 42% of SEO firms are in high-tech industries. The average total asset and market capitalization of SEOs before the issuance are $3,967 and $626 million, respectively. SEOs have an average stock abnormal return prior to the filing date of 0.68, an average primary share participation in the offering of 0.87, and an average ratio of total offer proceeds over the market value of 0.36. 20% (=8% + 12%) of SEO firms operate in regulated industries (utility and financial industries). Of the SEO firms, 67% are traded on NASDAQ, which is much higher than the proportion in previous studies. For example, Eckbo et al. (2000) report that NASDAQ issuers account for 44.17% (2,147 out of 4,860)

of all the NYSE/Amex/NASDAQ issuers in a sample over 1963-1995.[14] In our sample, SEOs have an average discount of 3.48% and an average underpricing of 2.69%. As Teoh, Welch, and Wong (1998), SEO firms have positive discretionary accruals before the issuance. Further, 32% of SEO firms pay dividends in the year prior to the equity offering. The average market-to-book ratio, leverage ratio, and return-on-equity are 3.61, 0.23, and 0.01, respectively. Finally, 44% of SEO firms' have a multisegment organization.

3. Post-issue idiosyncratic risk

3.1 Time-series idiosyncratic risk

We predict that idiosyncratic volatility is likely to decrease after the equity offering because investors rationally learn about future average profitability of SEO firms. To assess this conjecture, we plot the median of idiosyncratic volatilities for both SEO firms and their Size-B/M-Exchange matching firms from 12 months before the equity offering date to 36 months after that date. We use Wilcoxon signed-rank tests to test the hypotheses that the medians are equal to zero. Differences in medians are assessed using Kruskal-Wallis tests. The results are reported in Figure 1.

[Insert Figure 1 here]

In Panel A of Figure 1, over the period following the month of equity offering (month 0), we observe a sharp decline in idiosyncratic volatility which persists through the 36 months following the equity offering. The median of idiosyncratic volatilities decreases from 11.00% in month 0 to 8.70% in month +36. We also analyze the time-series behavior of the Size-B/M-Exchange-adjusted idiosyncratic volatility. Panel B shows a dramatic

[14] To address any concern associated with NASDAQ issuers, we control for a NASDAQ dummy in the following multivariate analyses.

decline in abnormal idiosyncratic volatility after the equity offerings. The result is similar to the one in Panel A but more variable. Therefore, these findings are consistent with our conjecture that idiosyncratic volatility decreases after the equity offering, and falls more for SEO firms than for their matching firms.

We also argue that the reduction in idiosyncratic volatility is more likely explained by stronger learning effects in younger SEO firms. To assess this conjecture, we plot the median of idiosyncratic volatility for both SEO firms and their Size-B/M-Exchange matching firms, classified by the number of years listed from 12 months before the offering date to 36 months after that date. The results are reported in Figure 2.

[Insert Figure 2 here]

In Panel A of Figure 2, idiosyncratic volatility consistently falls following the equity offerings for firms listed for less than 10 years (G1 and G2). G3 and G4 also reveal a decline in idiosyncratic volatility following equity offerings, but the decline is weaker in magnitude than for G1 and G2. Old SEO firms (G5) exhibit a relative stable pattern in idiosyncratic volatility. A possible explanation is that old firms are less uncertain about their mean profitability. That is, the learning effect becomes weaker and less important in determining the idiosyncratic volatility. In Panel B, after we adjust for the Size-B/M-Exchange matching firm, the abnormal idiosyncratic volatility in G1 and G2 decreases rapidly as time goes on; while the abnormal idiosyncratic volatility in groups G3 through G5 fluctuates around zero. Overall, the results suggest that the learning effect is more distinct for young firms, which is consistent with Pastor and Veronesi (2003).

[Insert Table 2 here]

Panel A of Table 2 presents the median change in idiosyncratic volatility of SEO firms over month 0 (the offering month) through month +12, month +24, and month +36. SEO firms experience significant declines in idiosyncratic volatility in the periods subsequent to the equity offerings. Yet we find that the changes in idiosyncratic volatility for matching firms are not significantly different from zero. The differences in change of idiosyncratic volatility between SEO firms and their matching firms are negative and statistically significant at the 1% level. Panel B separates SEO firms by the number of years listed. SEO Firms that are listed for less than 15 years display significant reductions in idiosyncratic volatility after their equity offerings. But once we adjust for the matching firms, the abnormal decline in idiosyncratic volatility only appears in SEO firms that are listed for less than 10 years. The median abnormal change in idiosyncratic volatility during the three years from month 0 to month +36 is -2.66% for firms that are listed less than 5 years and -2.31% for firms that are listed for 5 to 10 years. This suggests that the reduction in idiosyncratic volatility of SEO firms is attributable to younger SEO firms with stronger learning effect regarding uncertainty about mean profitability.

3.2 Determinants of idiosyncratic risk

The previous section finds that SEO firms experience a decline in idiosyncratic volatility, on average. This decline is largely explained by the dominant presence of young firms with strong learning effects. However, these findings could be driven by other factors that are only incidentally correlated with firm age. Therefore, we begin by estimating the following regression equation:

$$\begin{aligned}&\Delta IVOL_i \text{ or } \Delta Abnormal\_IVOL_i \\ &= a + b_1 Young_i + b_2 M/B_i + b_3 Ln\_MktCap_i + b_4 Dividend_i + b_5 Leverage_i + b_6 ROE_i \\ &\quad + b_7 Diversification_i + Year\ Fixed\ Effects + e_i\end{aligned} \tag{3}$$

where *i* indexes firms, $\triangle IVOL$ is the change in idiosyncratic volatility of SEO firms from month 0 to month +36, and $\triangle Abnormal\_IVOL$ is the difference of change in idiosyncratic volatility from month 0 to month +36 between SEO firm and a Size-B/M-Exchange matching firm. *Young* is an indicator variable that equal one for SEO firms that listed for less than 10 years and zero otherwise. We also include several control variables suggested by Ferreira and Laux (2007).

[Insert Table 3 here]

Table 3 presents estimates of the median regression models in equation (3).[15] The consistent result is a significant negative relation between the change in idiosyncratic volatility and young SEO firms. As raw change in idiosyncratic volatility is a dependent variable, the regression coefficient on the variable *Young* is -0.019 with a *t*-statistic of -5.445. The same conclusion can be drawn from replacing the dependent variable by the change in abnormal idiosyncratic volatility. The estimated coefficient is -0.021 with a *t*-statistic of -5.108. We also find that dividend payers have less reduction in post-issue idiosyncratic volatility than dividend non-payers, since dividend payouts reduce the learning effect (Pastor and Veronesi, 2003).[16] Moreover, diversified firms experience a larger decline in post-issue idiosyncratic volatility than focus firms (i.e. signal segment firms), consistent with the findings of Ferreira and Laux (2007).

4. Post-issue long-run stock performance

[15] The results are qualitatively the same when we use OLS.

[16] Pastor and Veronesi (2003) show that the idiosyncratic volatility changes should be more negative when there is more uncertainty about average profitability or when learning is faster, implying that young firms should have steeper decline in idiosyncratic volatility, especially for dividend nonpayers, for which learning should be faster.

4.1 Univariate results

If post-issue stock underperformance can be explained by the abnormal declines in idiosyncratic return volatility due to learning, then the post-issue stock performance should be significantly poorer for firms with more substantial abnormal decline in idiosyncratic volatility after the offering date. Thus, we predict that the post-issue long-run stock performance should be poorer for younger issuers. Moreover, a recent empirical work by Fu (2009) finds that both stock realized returns and expected returns are positively related to stock idiosyncratic volatility in the cross section. He interprets the positive relation between mean stock returns and idiosyncratic volatility as investors' under-diversification. For the purpose of examining SEOs underperformance, this positive relation between returns and idiosyncratic volatility can have important implications, since we find that idiosyncratic volatility significantly declines after equity offerings.

[Insert Table 4 here]

Panel A of Table 4 presents average and median three-year buy-and-hold returns following equity offerings. As extant studies indicate SEO firms on average underperform their matching firms, we find that the average and median three-year buy-and-hold abnormal returns are -7.27% and -4.01%, respectively, both of which are statistically different from zero at the 1% level. Panel B classifies the sample by the number of years listed. Younger SEO firms (less than 10 years old) on average underperform their matches by about 10% for a three-year buy-and-hold return, statistically significant at the 1% level. However, we find no evidence on the post-issue stock abnormal return for firms that listed for more than 10 years. We also make our findings more robust by adopting the calendar-time portfolio approach. The results are reported in Table 5.

[Insert Table 5 here]

We estimate alpha using a four-factor model which includes the Fama and French (1993) three factors as well as the Carhart (1997) momentum factor.[17] Panel A of Table 5 shows that the alphas are significant and negative for SEO firms that are listed for less than 10 years, when the portfolios are formed using equal-weight. However, the alpha estimates are not significant for firms that are listed for more than 10 years. With value-weight, as reported in Panel B, all results are similar but weaker than the equal-weighted portfolio. For example, the alpha for firms that are listed for less than 5 years is -0.59% using equal-weight, compared to -0.43% using value-weight. This is because value-weighting gives more weight to successful firms than equal-weighting (Eckbo et al., 2007).

In sum, our findings on SEO firms' stock performance show that post-issue underperformance is driven, at least in part, by the contemporary reduction in idiosyncratic risk. However the univariate result does not allow us to draw reliable inferences since neither the simple correlation nor the univariate analysis takes into account the correlations between the change in idiosyncratic volatility and other determinants of SEO firms' long-run stock performance. Thus, before we can draw any conclusions from these results, we need to control for all the relevant variables found in the previous studies to affect SEO firms' long-run stock performance.

4.2 Multivariate analyses

To examine the association between the change in idiosyncratic volatility and post-issue stock performance, we estimate the following median regression model:[18]

[17] The results are similar if we use the Fama and French (1993) three-factor model.

[18] The analysis of long-run buy-and-hold return reveals considerable right skewness in the data because the lower bound is -100% and returns are unbounded on the upside (Khotari and Warner, 2007). Moreover, Rajgopal, Shevlin, and Zamora (2006) indicate at least two benefits of using the median regression: (1) the median is more robust than the mean to the presence of large outliers because median regressions minimize

$$
\begin{aligned}
SP_i = {} & a + b_1 \Delta Abnormal\_IVOL_i + b_2 \Delta Abnormal\_M/B_i + b_3 \Delta Abnormal \\
& \_BETA_i + b_4 \Delta Abnormal\_LIQ_i + b_5 High\_Reputation_i + b_6 High \\
& \_Tech_i + b_7 Ln\_Size_i + b_8 Prior\ BHAR_i + b_9 Primary\ Shares\ Offered_i \\
& + b_{10} Relative\ Offer\ Size_i + b_{11} Utility_i + b_{12} Financial_i + b_{13} Nasdaq_i \\
& + b_{14} Discount_i + b_{15} Underpricing_i + b_{16} Discretionary\ Accruals_i \\
& + Year\ Fixed\ Effects + e_i
\end{aligned}
\tag{4}
$$

where *SP* is either a long-run buy-and-hold abnormal return or average monthly abnormal return over the three years after the equity offerings. $\triangle$*Abnormal_IVOL* is the difference of change in idiosyncratic volatility from month 0 to month +36 between SEO firm and a Size-B/M-Exchange matching firm. $\triangle$*Abnormal_M/B* is the difference of change in M/B ratio from month 0 to month +36 between the SEO firm and a Size-B/M-Exchange matching firm. $\triangle$*Abnormal_BETA* is the difference of change in the market beta from month 0 to month +36 between the SEO firm and a Size-B/M-Exchange matching firm. $\triangle$ *Abnormal_LIQ* is the difference of change in Amihud's (2002) liquidity measure from month 0 to month +36 between the SEO firm and a Size-B/M-Exchange matching firm. Other independent variables are defined in the Appendix. We control for the change in market-to-book ratio (M/B) because Pastor and Veronesi (2003) also indicate that M/B decreases as investors rationally learn more about the profitability of the firms. Since Eckbo et al. (2000) find that post-issue underperformance reflects lower systematic risk, we control for the change in systematic risk (proxied by market beta). Controlling for other variables captures the relation between long-run stock performance and publicly available information about the SEO (e.g., Chemmanur et al., 2009). We also include year dummies

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the sum of absolute deviations rather than the sum of squared deviations; (2) the precision of estimates from a median regression is higher than Ordinary Least Squares (OLS), because the median is a more robust estimate of central tendency than the mean. Thus, the presence of such problems in the data and use of OLS motivates our use of median regressions in the study of long-run buy-and-hold return. However, in untabulated sensitivity tests, we reestimate all regressions using OLS while winsorizing the data at the top and bottom 1%. We obtain the results similar to the reported median regressions (available upon request).

to control for the impact of stock market condition on the equity offering and its long-run stock performance.

[Insert Table 6 here]

Table 6 presents the results of multivariate regressions for post-issue long-run stock performance. The dependent variable in regressions (1) through (3) are the three-year buy-and-hold abnormal return while in regressions (4) through (6) it is the average monthly abnormal return estimated from four-factor model. Regression (1) includes only $\triangle$*Abnormal_IVOL* as explanatory variable. The coefficient is positive and statistically significant at the 1% level. Pastor and Veronesi (2003) indicate that both M/B and idiosyncratic volatility of a young firm declines as the firm ages due to learning on uncertainty about a firm's average profitability. Regression (2) considers this learning effect and thus includes $\triangle$*Abnormal_IVOL* and $\triangle$*Abnormal_M/B* in the same regression model. After we control for the effect of learning on M/B, the change in the abnormal idiosyncratic volatility is still a significant explanation of long-run underperformance. Regression (2) also shows that the coefficient on $\triangle$*Abnormal_M/B* is significantly positive, which implies that the reduction in M/B due to learning can also explain post-issue long-run underperformance. We estimate a full model in regression (3) and find the coefficient on $\triangle$*Abnormal_IVOL* of 0.873 (*t*-statistics=3.197). That is, the relation between the change in idiosyncratic volatility and post-issue stock underperformance is robust after controlling for other potential influences suggested by previous studies. A significant positive coefficient on $\triangle$*Abnormal_M/B* also suggests that investors rationally learning about uncertainty of mean profitability can explain post-issue stock underperformance. The coefficient on $\triangle$*Abnormal_BETA* is positive and statistically significant at the 1% level. This result is consistent with the finding that post-issue stock

underperformance reflects lower systematic risk (Eckbo et al., 2000). Our results also support Eckbo and Norli (2005), who find that the change in stock liquidity is significantly negatively correlated with long-run abnormal return.

Regressions (4) through (6) repeat the analyses in regressions (1) through (3) by applying Carhart's (1997) model of the Fama and French (1993) method. Our conclusions remain unchanged. The reduction in idiosyncratic volatility still appears to be an important factor in explaining post-issue stock underperformance. Table 6 also indicates that the more primary shares offered in the SEO, the greater the stock underperformance, while firms in regulated industries (utility and financial industries) experience lower stock underperformance.

Below, we examine whether younger firms with a greater reduction in idiosyncratic volatility experience poorer long-run stock performance following the equity offerings. The results are reported in Table 7.

[Insert Table 7 here]

Regressions (1) and (3) of Table 7 include $\triangle$*Abnormal_IVOL*, *Young*, and *Young* x $\triangle$*Abnormal_IVOL*. The variable *Young* equals one if the SEO firm is listed for less than 10 years, and zero otherwise. The coefficients on the interaction term of *Young* x $\triangle$ *Abnormal_IVOL* are positive and statistically significant at the 1% level. This evidence suggests that younger firms with greater declines in idiosyncratic volatility exhibit greater long-run stock underperformance. The results also show that when we add the interaction term of *Young* x $\triangle$ *Abnormal_IVOL* into regressions, the coefficients on $\triangle$ *Abnormal_IVOL* become not statistically significant, indicating that young firms' abnormal declines in idiosyncratic volatility can almost entirely explain the long-run stock underperformance of SEOs. Regression (2) and (4) further include other potential factors

suggested by the previous studies**.** The interaction term of *Young* x *△Abnormal_IVOL* are still significantly positively related to long-run stock performance. The variable *Young* is not statistically significant in all regressions.

4.3 Controlling for the number of years listed

Previous analyses clearly indicate that young firms experience more declines in idiosyncratic volatility due to learning, and this can explain, at least in part, why SEO firms underperform their benchmarks. For robustness, we reexamine post-issue buy-and-hold abnormal return after removing the potential effect of the number of years listed on post-issue stock performance. We thus further add a criterion of the number of years listed to the matching procedure. Specifically, we sort all the non-SEO firms on basis of the year-listed group measured in Panel A of Table 1. We then select all the firms within the same year-listed group, size decile, book-to-market (B/M) quintile, and stock exchange as the SEO firm. From these potential firms, we choose a matching firm based on the closest B/M ratio to the SEO firm. If learning effect can amply explain the post-issue long-run underperformance, we can predict that the matching firm selected by the new matching procedure should have the same pattern of idiosyncratic volatility as the SEO firm. Thus, before examining the long-run buy-and-hold abnormal return, we first present the idiosyncratic volatility for SEO and Year-Listed-Size-B/M-Exchange matching firms following the equity offerings in Table 8.

[Insert Table 8 here]

Panel A of Table 8 shows that the SEO firms and their matched firms experience the same change in idiosyncratic volatility, suggesting that our new matching procedure provides a desirable matching sample with similar change in idiosyncratic volatility as the

SEO firms. In Panel B, we further separate SEO firms into the five year-listed groups. All the differences between the SEO firms and the matched firms are not statistically significant across the year-listed groups. To examine the long-run buy-and-hold abnormal return, Table 9 reports the three-year long-run buy-and-hold returns for the SEO firms and Year-Listed-Size-B/M-Exchange matching firms.

[Insert Table 9 here]

Panel A of Table 9 shows that, after controlling for the number of years listed, there is no evidence that SEO firms experience significant stock underperformance following equity offerings. Panel B shows results similar to those given in Panel A. All the long-run buy-and-hold abnormal returns are not statistically significant across the year-listed groups. Overall, the evidence in Table 9 further confirms that the post-issue stock underperformance can be explained by young firms with steeper declines in idiosyncratic volatility due to learning about future average profitability. Once we control for the number of years listed, we find no evidence of stock underperformance.

5. Discussions

5.1 Financial leverage and idiosyncratic volatility

While we show that long-run stock underperformance of SEOs is significantly associated with the decline in idiosyncratic stock volatility, it is worth pondering more deeply over the causes of the abnormal idiosyncratic volatility decline following the equity offerings. Previous studies find evidence of a positive relation between leverage and total and idiosyncratic volatility of equity return. Black (1976), Christie (1982) and others show that leverage is positively related to the volatility of equity returns. Furthermore, Dennis and Strickland (2004) find an increase in leverage could amplify a firm's total and

idiosyncratic volatility of equity return. Therefore, the immediate reduction in leverage resulting from raising equity (hereafter leverage effect) could diminish idiosyncratic stock volatility, providing an alternative potential explanation for the long-run post-issue stock underperformance.[19] In this section, we attempt to ascertain the role that learning effect plays in explaining the abnormal decline in idiosyncratic volatility following the equity offerings, while considering the leverage effect. More specifically, if our finding is driven by the leverage effect, we can conjecture that SEO firms listed for less than 10 years experience larger reductions in leverage than other SEO firms. We thus conduct the analysis presented in Table 10.

[Insert Table 10 here]

Panel A and Panel B of Table 10 show a reduction in leverage from year -1 to year 0 (SEO year) across SEO firms, which are statistically different from zero at the 1% level. In the periods subsequent to the equity offerings, however, the reduction in leverage for young SEO firms is not as significant and large as other SEO firms, which is inconsistent with the finding that young firms experience more distinct declines in idiosyncratic volatility after SEOs. This preliminary analysis suggests that the learning effect remains essential in explaining the abnormal decline in idiosyncratic volatility after SEOs. After further analysis, Panel C of Table 10 presents estimates of the median regression models in equation (3) while the independent variable *Leverage* is replaced by $\triangle Leverage$, which is the change in leverage from year -1 to year 0. Consistent with our intuition, when raw change in idiosyncratic volatility is the dependent variable, the regression coefficient on the variable $\triangle Leverage$ is positive and statistically significant at the 5% level, suggesting

[19] Eckbo et al. (2000) and Charlson et al. (2010) argue that the reduction of leverage can explain the long-run SEO underperformance. Both of these papers explain the SEO underperformance by investigating the effect of leverage reduction on total risk, while we examine the relationship between leverage and idiosyncratic risk.

that the immediate reduction in leverage in the SEO year may contribute to the decline in idiosyncratic stock volatility in the following three years. However, when we control for the leverage effect, the regression coefficient on the variable *Young* is still negative (-0.019) and statistically significant at the 1% level. The same conclusion can be drawn when the dependent variable is change in abnormal idiosyncratic volatility, where the estimated coefficient on the variable *Young* is -0.022 with a *t*-statistic of -6.321. In other words, the relation between the abnormal decline in idiosyncratic volatility and learning effect is still robust after controlling for the leverage effect.

5.2 Learning and analyst forecast error

While we conjecture that the post-issue stock underperformance is associated with the abnormal decline in idiosyncratic stock volatility due to learning, it should be necessary and interesting to investigate whether and how financial analysts improve their accuracy of earnings forecasts via learning about the firm-specific information over time. Mikhail, Walther, and Willis (1997) and Markov and Tamayo (2006) document that the analysts rationally learn about the earnings process over time. Mikhail et al. (1997) also find that analysts' earnings forecast errors decrease as their firm–specific experience increases. In this section, we examine the monthly absolute errors in analysts' forecasts in the periods subsequent to the equity offerings. Analyst forecast error is defined as the realized annual earnings per share (EPS) minus the median analysts' consensus forecast of EPS, scaled by the previous year's book value of equity. The monthly analysts' consensus forecasts of annual earnings per share are collected from the I/B/E/S database. Ideally, the absolute value of analyst forecast error should decline if the learning effect is present. Accordingly, we posit that analysts improve their earnings forecast faster after SEOs for young SEO firms than old SEO firms.

[Insert Table 11 here]

Panel A and B of Table 11 present the median level of and change in the absolute analyst forecast error over month 0 (the offering month) through month +12, month +24, and month +36. In Panel A, the results show that the absolute analyst forecast errors is bigger for young SEO firms than old SEO firms. Jiang, Xu, and Yao (2009) suggest that firms with high idiosyncratic volatility are less predictive of future earnings and earning shocks. Thus, young SEO firms accompanied with high idiosyncratic volatility lead to large errors in analysts' forecasts. Panel B shows that analysts' earnings forecast errors experience significant and lasting reductions after the equity offerings for SEO firms that are listed for less than 10 years, even firms listed for less than 5 years are statistically significant at the 1% level, indicating that analysts do improve their accuracy of earnings forecast over time, and learn faster for young firms. These evidences provide further support for the learning effect in explaining the post-issue underperformance.

Through these analyses, we conclude that the learning effect indeed plays an important role in explaining the abnormal decline in idiosyncratic volatility following the equity offerings as well as the post-issue long-run underperformance, when considering either the effect of leverage change on idiosyncratic volatility or the errors in analysts' forecasts after issue.

6. Conclusion

This study provides a potential explanation for the post-issue long-run stock underperformance. While DeAngelo et al. (2010) show that the SEO market is dominated by young firms, we argue that the long-run stock underperformance of SEOs can be explained by *steeper* declines in idiosyncratic return volatility over time due to young firms' faster learning about their long-term average profitability. Consistent with our

conjectures, we find that SEO firms have significant abnormal reduction in average idiosyncratic volatility after the equity offerings, and this reduction is largely attributable to their youth. Furthermore, we find that young SEO firms experience significantly poorer abnormal returns in the post-issue period, which can be explained, at least in part, by the contemporary abnormal declines in idiosyncratic volatility. More importantly, once we control for the learning effect (i.e. the number of years listed), we find no evidence of poorer post-issue stock performance. Therefore, we conclude that rational learning about future mean profitability indeed plays an important role in explaining the abnormal decline in idiosyncratic volatility following the equity offerings as well as the long-run underperformance of SEOs. In this view, it does not necessary mean that SEO firms truly underperform their benchmarks following the offering date. Instead, it could imply that investors in the SEO market rationally and more quickly update their beliefs about future mean profitability. However, although we find robust results suggesting that post-issue stock underperformance is associated with the decline in idiosyncratic volatility, we do not rule out that other factors may also contribute to the poorer performance. For instance, the change in systematic and liquidity risks still robustly explains post-issue stock underperformance.

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Appendix. Variable Definition

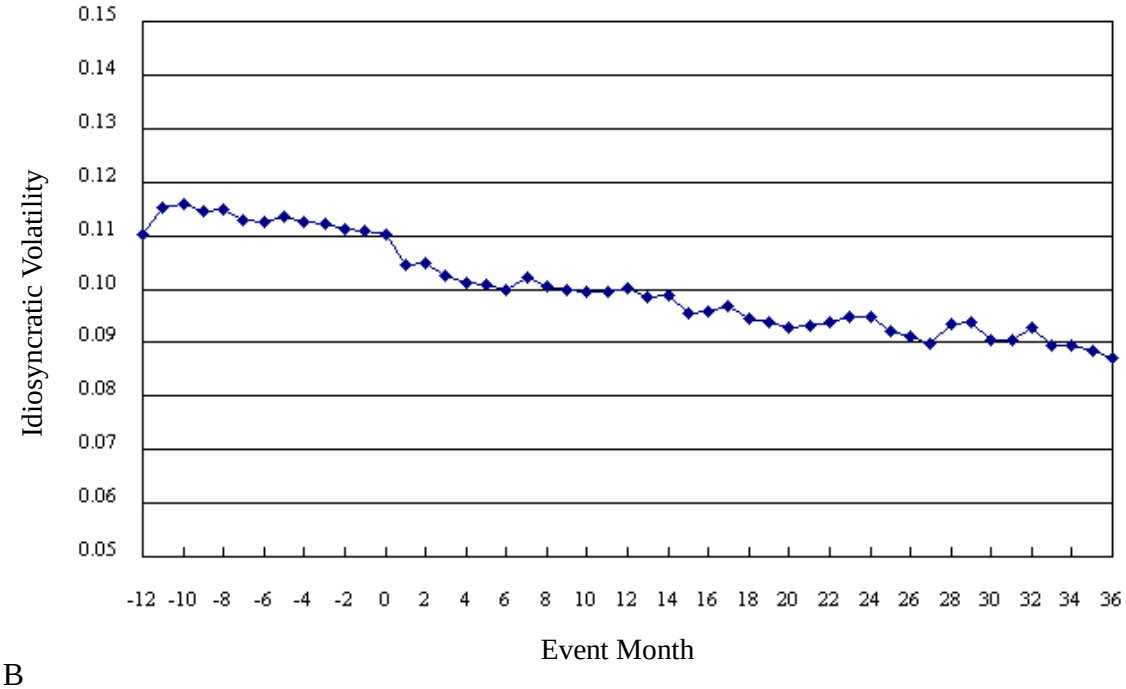
Variable	Definition
IVOL	For each firm-month, excess daily stock returns are regressed on the daily Fama-French three factors. The (monthly) idiosyncratic volatility of the stock is the multiple of the standard deviation of the regression residuals and the square root of the number of observations in the month.
M/B	Market-to-book ratio is defined as the market value of equity divided by the book value of equity.
BETA	Beta coefficient of the market model by regressing daily stock returns for each firm-month.
LIQ	Amihud's (2002) liquidity measure.
Discount	Price change from the offer price to the closing price the day prior to the offering.
Discretionary Accruals	Discretionary accruals for the fiscal year-end preceding the offering, calculated as in Teoh, Welch, and Wong (1998).
Diversification	An indicator which is equal to 1 for firm operates in multisegments in the year prior to the equity offering and 0 otherwise.
Dividend	An indicator which is equal to 1 for firm pay dividends in the year prior to the equity offering and 0 otherwise.
Financial	An indicator which is equal to 1 for issuers in a financial industry and 0 otherwise.
High_Reputation	An indicator which is equal to 1 for highest lead underwriters' or bookrunner's rank is 9.001, and 0 otherwise.
High_Tech	An indicator which is equal to 1 for issuers in a high technology industry and 0 otherwise.
Leverage	Sum of long-term debt and short-term debt divided by total asset in the year prior to the equity offering.
Ln_MktCap	Logarithm of market capitalization at the fiscal year-end immediately before the equity offering.
Ln_Size	Logarithm of total asset at the fiscal year-end immediately before the equity offering.
NASDAQ	An indicator which is equal to 1 for issuers listing on NASDAQ, and 0 otherwise.
Prior BHAR	252-days buy-and-hold abnormal return prior to the filing date.
Primary Shares Offered	Number of primary shares offered divided by the total number of shares offered.

Appendix-*Continued*

Relative Offer Size	Total offer proceeds divided by the market value of equity at the fiscal year-end immediately before the offering.

ROE	Earnings before extraordinary items divided by the book value of equity in the year prior to the equity offering.
Underpricing	Price change from the offer price to the closing price on the offer day.
Utility	An indicator which is equal to 1 for issuers in a utility industry and 0 otherwise.
Young	An indicator which is equal to 1 for SEO firms listed for less than 10 years and zero otherwise.

A



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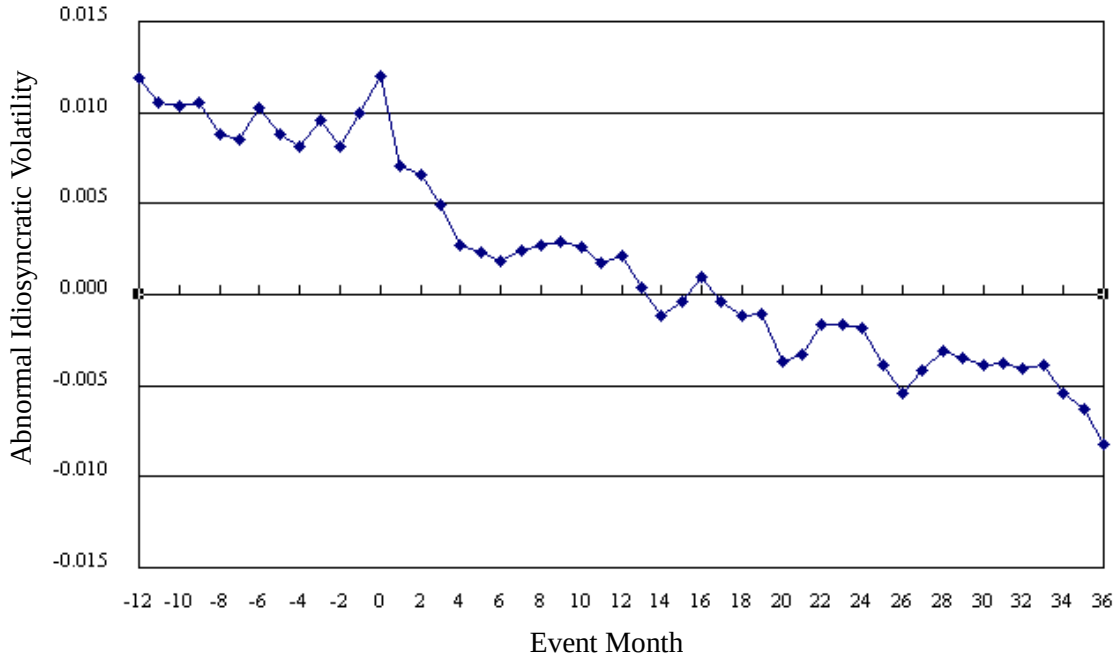
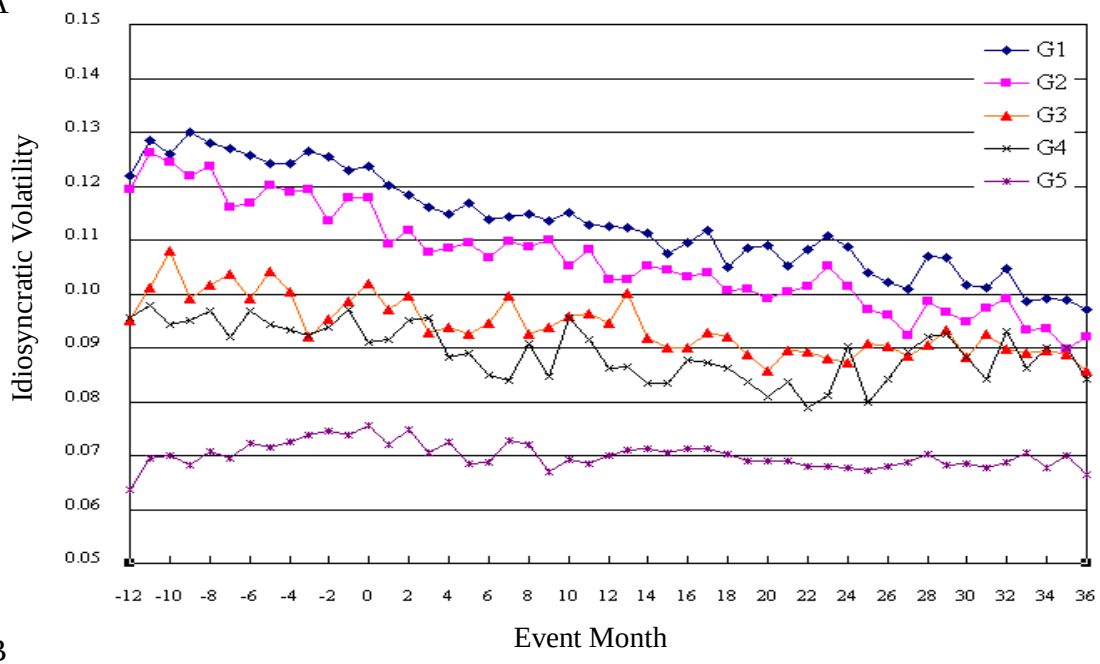


Figure 1. Idiosyncratic volatility around the SEOs offering date

This figure plots the median of idiosyncratic volatility of SEO firms from month -12 to month +36 relative to the SEO offering month (month 0). Idiosyncratic volatility is estimated as follows. For each firm-month, excess daily stock returns are regressed on the daily Fama-French three factors. The (monthly) idiosyncratic volatility of the stock is the multiple of the standard deviation of the regression residuals and the square root of the number of observations in the month. Abnormal idiosyncratic volatility is measured as the difference in idiosyncratic volatility between SEO firm and its Size-B/M-Exchange match.

A



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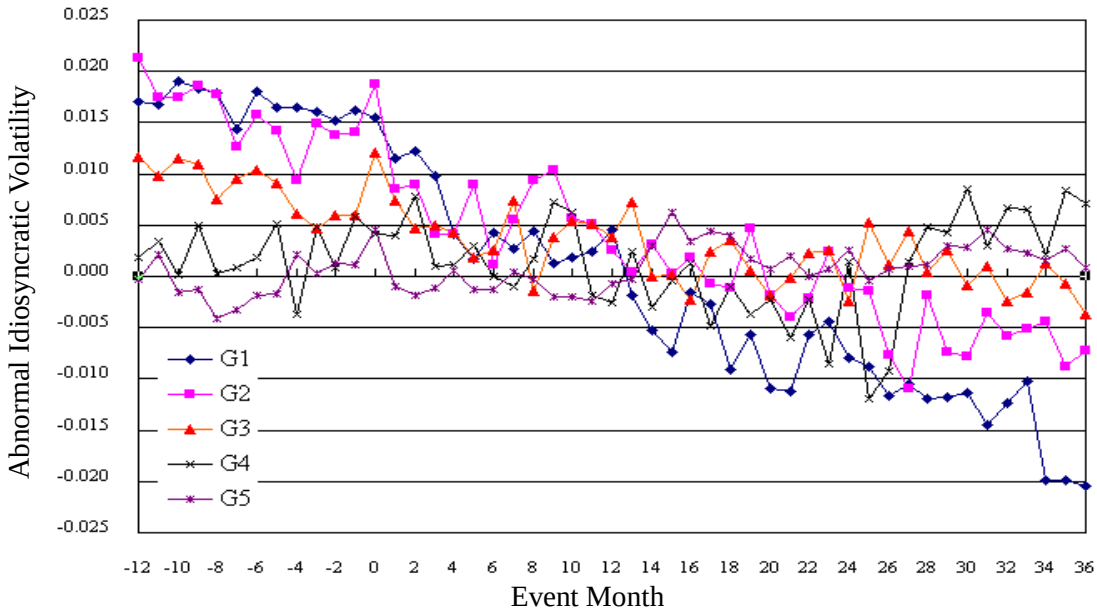


Figure 2. Idiosyncratic volatility around the SEOs offering date classified by years listed

This figure plots the idiosyncratic volatility of SEO firms from month -12 to month +36 relative to the SEO offering month (month 0). Idiosyncratic volatility is estimated as follows. For each firm-month, excess daily stock returns are regressed on the daily Fama-French three factors. The (monthly) idiosyncratic volatility of the stock is the multiple of the standard deviation of the regression residuals and the square root of the number of observations in the month. G1-G5 represent SEO firms that listed for less than 5, 5 to 10, 10 to 15, 15-20, and more than 20 years, respectively. Abnormal idiosyncratic volatility is measured as the difference in idiosyncratic volatility between the SEO firm and its Size-B/M-Exchange match.

Table 1. Sample distribution and summary statistics

This table presents descriptive statistics about SEO firms from 1983 through 2007. G1-G5 represent SEO firms that are listed for less than 5, 5 to 10, 10 to 15, 15-20, and more than 20 years, respectively. Underwriter Rank is obtained from Jay Ritter's website (Loughran and Ritter, 2004). If there is more than one lead underwriter, we use the bookrunner's rank or the highest-ranking joint bookrunner. $\triangle M/B$ is the change in market-to-book ratio of the SEO firm from the previous fiscal year to three years following the issuance date. $\triangle BETA$ is the change in market beta of the SEO firm from month 0 to month +36. $\triangle LIQ$ is the change in Amihud's (2002) liquidity measure of the SEO firm from month 0 to month +36. Other variable definitions are presented in the Appendix.

Panel A: Sample distribution			
Year listed	*N*	%	Cumulative %
G1: Less than 5	1,215	42.14	42.14
G2: 5 to 10	560	19.42	61.57
G3: 10 to 15	398	13.81	75.37
G4: 15 to 20	214	7.42	82.80
G5: 20 or more	496	17.20	100.00
All SEO Firms	2,883		
Panel B: Firm and offering characteristics			
Variables	*N*	Mean	Median
$\triangle M/B$	2,630	-1.24	-0.56
$\triangle BETA$	2,630	-0.11	-0.04
$\triangle LIQ$	2,630	0.13	0.01
Underwriter Rank	2,818	7.81	8.00
High_Tech (%)	2,883	41.87	0.00
Size (Million $)	2,859	3,967.16	131.63
MktCap (Million $)	2,790	626.37	174.50
Prior BHAR	2,883	0.68	0.47
Primary Shares Offered	2,883	0.87	1.00
Relative Offer Size	2,790	0.36	0.25
Utility (%)	2,883	8.46	0.00
Financial (%)	2,883	12.04	0.00
NASDAQ (%)	2,883	66.81	100.00
Discount (%)	2,883	3.48	1.84
Underpricing (%)	2,883	2.69	1.25
Discretionary Accruals	2,718	0.02	0.00
Dividend (%)	2,875	32.42	0.00
M/B	2,777	3.61	2.52
Leverage	2,841	0.23	0.20
ROE	2,857	0.01	0.11
Diversification (%)	2,632	43.58	0.00

Table 2. Median change in idiosyncratic volatility for SEO and matching Firms

This table presents the percentage of median change in monthly idiosyncratic volatility for SEO and Size-B/M-Exchange matching firms after the offering date. Idiosyncratic volatility is estimated as follows. For each firm-month, excess daily stock returns are regressed on the daily Fama-French three factors. The (monthly) idiosyncratic volatility of the stock is the multiple of the standard deviation of the regression residuals and the square root of the number of observations in the month. G1-G5 represent SEO firms that are listed for less than 5, 5 to 10, 10 to 15, 15-20, and more than 20 years, respectively. *p*-value for Wilcoxon signed-run test (Kruskal-Wallis test) of univariate analysis (median difference analysis) in parentheses.

	Event Month		
	0 to 12	0 to 24	0 to 36
Panel A: All SEO firms			
SEO firms	-0.75	-1.18	-1.40
	(0.000)	(0.000)	(0.000)
Matching firms	-0.07	-0.01	-0.09
	(0.671)	(0.543)	(0.624)
Difference (SEO - Matching)	-0.68	-1.17	-1.31
	(0.000)	(0.000)	(0.000)
N	2,883	2,830	2,630
Panel B: SEO firms classified by the number of years listed			
G1: Less than 5			
SEO firms	-0.97	-1.86	-2.35
	(0.000)	(0.000)	(0.000)
Matching firms	0.13	0.22	0.31
	(0.924)	(0.101)	(0.254)
Difference (SEO - Matching)	-1.11	-2.08	-2.66
	(0.000)	(0.000)	(0.000)
N	1,215	1,188	1,089
G2: 5 to 10			
SEO firms	-0.98	-1.89	-2.14
	(0.000)	(0.000)	(0.000)
Matching firms	0.53	0.22	0.17
	(0.046)	(0.336)	(0.482)
Difference (SEO - Matching)	-1.51	-2.11	-2.31
	(0.000)	(0.000)	(0.000)
N	560	550	511
G3: 10 to 15			
SEO firms	-0.85	-0.86	-0.98
	(0.000)	(0.000)	(0.000)
Matching firms	-0.22	-0.05	-0.18
	(0.294)	(0.729)	(0.828)
Difference (SEO - Matching)	-0.63	-0.81	-0.80
	(0.206)	(0.153)	(0.156)
N	398	390	365

Table 2-*Continued*

G4: 15 to 20			
SEO firms	-0.43	-0.53	-0.29
	(0.134)	(0.103)	(0.253)
Matching firms	-0.19	-0.18	-0.35

	(0.386)	(0.283)	(0.237)
Difference (SEO - Matching)	-0.25	-0.35	0.06
	(0.343)	(0.162)	(0.634)
N	214	213	200
G5: 20 or more			
SEO firms	-0.44	-0.11	-0.26
	(0.119)	(0.513)	(0.292)
Matching firms	-0.05	-0.21	-0.30
	(0.319)	(0.153)	(0.149)
Difference (SEO - Matching)	-0.39	0.10	0.04
	(0.256)	(0.714)	(0.634)
N	496	489	465

Table 3. Determinants of idiosyncratic volatility changes

This table reports coefficient estimates from the median regressions of the following form:

$$\Delta IVOL_i \text{ or } \Delta Abnormal\_IVOL_i$$
$$= a + b_1 Young_i + b_2 M/B_i + b_3 Ln\_MktCap_i + b_4 Dividend_i + b_5 Leverage_i + b_6 ROE_i$$
$$+ b_7 Diversification_i + e_i$$

where $\triangle IVOL$ is the change in idiosyncratic volatility of SEO firms from month 0 to month +36. $\triangle$ *Abnormal_IVOL* is the difference of change in idiosyncratic volatility from month 0 to month +36 between the SEO firm and its Size-B/M-Exchange matching firm. Other independent variables are defined in the Appendix. *t*-statistics are in parentheses. Statistical significance is indicated by ***, **, and * for 1%, 5%, and 10%, respectively.

	$\triangle IVOL$	$\triangle Abnormal\_IVOL$
Intercept	-0.001 (-0.159)	-0.016 (-2.190)**
Young	-0.019 (-5.445)***	-0.021 (-5.108)***
M/B	-0.001 (-0.502)	0.001 (1.004)
Ln_MktCap	0.001 (0.367)	0.002 (1.574)
Dividend	0.007 (2.389)**	0.009 (2.504)**
Leverage	0.002 (0.308)	0.002 (0.232)
ROE	0.005 (1.317)	0.004 (0.621)
Diversification	-0.015 (-4.983)***	-0.010 (-2.908)***
Year effects	Yes	Yes
Pseudo-R^2	0.027	0.019
Number of observations	2,314	2,314

Table 4. Long-run buy-and-hold abnormal returns of SEO firms

This table presents long-run stock price reactions to seasoned equity issuances. We compound annual buy-and-hold returns for both SEO firms and matching firms from the first year (year +1) following the share issuance to the third anniversary or to a firm's delisting date. Each year is defined as a uniform block of 252 trading days and year +1 starts following the issue date. The abnormal return of SEO firms is measured by the difference between their post-SEO buy-and-hold returns and their Size-B/M-Exchange matching firms' buy-and-hold returns. G1-G5 represent SEO firms that are listed for less than 5, 5 to 10, 10 to 15, 15-20, and more than 20 years, respectively. *p*-value for *t*-test (Wilcoxon signed-run test) in parentheses (brackets).

	SEO Firms	Matching Firms	Abnormal Returns
Panel A: All SEO firms			
Mean	21.61	28.88	-7.27
	(0.000)	(0.000)	(0.002)
Median	4.87	8.88	-4.01
	[0.000]	[0.000]	[0.001]
N	2,883	2,883	2,883
Panel B: SEO firms classified by the number of years listed			
G1: Less than 5			
Mean	13.92	24.10	-10.18
	(0.000)	(0.000)	(0.008)
Median	-11.44	4.43	-15.87
	[0.785]	[0.000]	[0.003]
N	1,215	1,215	1,215
G2: 5 to 10			
Mean	15.89	26.03	-10.14
	(0.000)	(0.000)	(0.042)
Median	-4.00	9.11	-13.11
	[0.230]	[0.000]	[0.004]
N	560	560	560
G3: 10 to 15			
Mean	30.62	30.91	-0.29
	(0.000)	(0.000)	(0.964)
Median	13.52	9.23	4.29
	[0.000]	[0.000]	[0.119]
N	398	398	398
G4: 15 to 20			
Mean	34.97	36.74	-1.77
	(0.000)	(0.000)	(0.836)
Median	26.53	14.74	11.78
	[0.000]	[0.000]	[0.682]
N	214	214	214
G5: 20 or more			
Mean	33.92	38.80	-4.88
	(0.000)	(0.000)	(0.315)
Median	25.34	29.66	-4.31
	[0.000]	[0.000]	[0.244]
N	496	496	496

Table 5. Four-Factor Time-Series Regression

This table reports the average monthly abnormal return of the SEO firms in a three-year period following the issuance date. We form a portfolio of SEO firms, R_p, which includes an SEO issuance date at any of the previous three years and then compute the portfolio return. We use Fama and French (1993) and Carhart (1997) four-factor models to estimate the equations:

$$R_{p,t} - R_{f,t} = a + b[R_{m,t} - R_{f,t}] + sSMB_t + hHML_t + uUMD_t + e_t$$

where R_p is the equal-weighted (in Panel A) or value-weighted (in Panel B) monthly portfolio return of the sample firm, R_f is the risk-free rate, R_m is the market portfolio return, *SMB* is small-firm portfolio return minus big-firm portfolio return, *HML* is high book-to-market portfolio return minus low book-to-market portfolio return, and *WML* is winner portfolio return minus loser portfolio return. *SMB* is used to control for size, and *HML* is used to control for book-to-market effects. The abnormal returns of the SEO firms are estimated and then tested based on the statistical significance of the regression intercept. The monthly portfolio returns with less than 10 stocks are excluded from the regression. The numbers in parentheses are *t*-statistics.

	Coefficient Estimates					
	a	*b*	*s*	*h*	*u*	Adj-R^2
Panel A: Equal-weighted portfolio return						
All SEO firms	-0.0034	0.9951	0.5590	0.0336	-0.0805	
	(-3.509)***	(43.898)***	(17.740)***	(0.994)	(-3.897)***	0.9030
G1: Less than 5	-0.0059	1.0411	0.6871	-0.1161	-0.1258	
	(-4.351)***	(33.055)***	(15.676)***	(-2.476)**	(-4.398)***	0.8606
G2: 5 to 10	-0.0051	1.0052	0.5478	0.0051	-0.0659	
	(-3.272)***	(28.080)***	(10.994)***	(0.095)	(-2.033)**	0.8160
G3: 10 to 15	0.0004	0.9928	0.5886	0.0441	-0.2123	
	(0.274)	(27.968)***	(12.091)***	(0.855)	(-6.744)***	0.7977
G4: 15 to 20	0.0008	0.9189	0.5007	0.2206	-0.0388	
	(0.504)	(23.836)***	(9.344)***	(3.901)***	(-1.071)	0.7479
G5: 20 or more	-0.0014	0.8719	0.1716	0.3520	0.0431	
	(-1.079)	(29.946)***	(4.240)***	(8.114)***	(1.628)	0.7519
Panel B: Value-weighted portfolio return						
All SEO firms	-0.0025	1.1183	0.2439	-0.0576	-0.0759	
	(-1.968)**	(38.587)***	(6.053)***	(-1.334)	(-2.877)***	0.8596
G1: Less than 5	-0.0043	1.1497	0.6228	-0.4516	-0.0740	
	(-2.270)**	(26.177)***	(10.189)***	(-6.907)***	(-1.856)*	0.8041
G2: 5 to 10	-0.0042	1.2690	0.3365	-0.3191	-0.1971	
	(-1.987)**	(24.863)***	(4.736)***	(-4.181)***	(-4.264)***	0.7569
G3: 10 to 15	-0.0011	1.1387	0.3878	-0.1341	-0.1041	
	(-0.425)	(18.786)***	(4.666)***	(-1.523)	(-1.937)*	0.6365
G4: 15 to 20	-0.0024	1.1349	0.5881	0.0064	0.1055	
	(-0.848)	(17.627)***	(6.627)***	(0.068)	(1.880)*	0.6303
G5: 20 or more	0.0004	0.9876	-0.1564	0.5154	-0.0240	
	(0.275)	(26.613)***	(-3.026)***	(9.348)***	(-0.709)	0.6975

Table 6. Post-issue idiosyncratic volatility and long-run stock performance

This table reports the multivariate analyses of the relation between SEO long-run stock performance and post-issue idiosyncratic volatility. Regressions (1) through (3) present the results for the median regressions of buy-and-hold abnormal returns (BHAR), which is adjusted by a Size-B/M-Exchange matching firm's three-year buy-and-hold return, on post-issue idiosyncratic volatility as well as other control variables. Regressions (4) through (6) apply Carhart's (1997) model of the Fama and French (1993) method to calculate long-run abnormal returns associated with equity offerings, where the regression model is described in the legend of Table IV. The estimated intercept from this regression captures the average monthly abnormal return over the three-year period following the equity offering date. *△Abnormal_IVOL* is the difference of change in idiosyncratic volatility from month 0 to month +36 between the SEO firm and its Size-B/M-Exchange matching firm. *△Abnormal_M/B* is the difference of change in M/B ratio from month 0 to month +36 between the SEO firm and its Size-B/M-Exchange matching firm. *△Abnormal_BETA* is the difference of change in the market beta from month 0 to month +36 between the SEO firm and its Size-B/M-Exchange matching firm. *△Abnormal_LIQ* is the difference of change in Amihud's (2002) liquidity measure from month 0 to month +36 between the SEO firm and its Size-B/M-Exchange matching firm. Other independent variables are defined in the Appendix. *t*-statistics are in parentheses. Statistical significance is indicated by ***, **, and * for 1%, 5%, and 10%, respectively.

	BHAR			Carhart Abnormal Return x 100		
	(1)	(2)	(3)	(4)	(5)	(6)
Intercept	-0.052 (-0.038)	-0.027 (-0.029)	-0.287 (-0.213)	-0.154 (-0.378)	-0.225 (-0.494)	-0.308 (-0.510)
△Abnormal_IVOL	0.946 (3.286)***	1.034 (3.809)***	0.565 (2.043)**	1.904 (2.455)**	1.802 (2.265)**	2.633 (2.989)***
△Abnormal_M/B		0.021 (4.243)***	0.021 (4.597)***		0.028 (2.766)***	0.026 (2.358)**
△Abnormal_BETA			0.057 (4.302)***			0.064 (1.879)*
△Abnormal_LIQ			-0.035 (-3.486)***			-0.067 (-2.564)**
High_Reputation			0.043 (0.860)			-0.023 (-0.176)
High_Tech			-0.002 (-0.049)			0.140 (1.098)
Ln_Size			-0.039 (-2.560)**			-0.001 (-0.009)
Prior BHAR			0.013 (0.746)			0.079 (1.107)
Primary Shares Offered			-0.069 (-0.692)			-0.422 (-1.725)*
Relative Offer Size			-0.040 (-0.492)			-0.102 (-0.988)
Utility			0.155 (1.870)*			0.263 (2.268)**

Table 6-*Continued*

Financial			0.270 (3.610)***			0.270 (1.681)*
NASDAQ			-0.091			-0.152

			(-1.589)			(-1.313)
Discount			0.518			0.252
			(1.350)			(0.294)
Underpricing			-0.732			-0.571
			(-1.609)			(-0.436)
Discretionary Accruals			-0.125			-0.374
			(-1.220)			(-1.323)
Year effects	Yes	Yes	Yes	Yes	Yes	Yes
Pseudo-R^2 / Adj.- R^2	0.010	0.014	0.023	0.009	0.012	0.018
Number of observations	2,630	2,539	2,389	2,630	2,539	2,389

Table 7. Young SEO firms and long-run stock performance

This table reports the multivariate analyses of the relation between SEO long-run stock performance and post-issue idiosyncratic volatility. Regressions (1) and (2) present the results for the median regressions of buy-and-hold abnormal returns (BHAR), which is adjusted by a Size-B/M-Exchange matching firm's three-year buy-and-hold return, on post-issue idiosyncratic volatility as well as other control variables. Regressions (3) and (4) apply Carhart's (1997) model of the Fama and French (1993) method to calculate long-run abnormal returns associated with equity offerings, where the regression model is described in the legend of Table IV. The estimated intercept from this regression captures the average monthly abnormal return over the three-year period following the equity offering date. *△Abnormal_IVOL* is the difference of change in idiosyncratic volatility from month 0 to month +36 between SEO firm and a Size-B/M-Exchange matching firm. *△Abnormal_M/B* is the difference of change in M/B ratio from month 0 to month +36 between the SEO firm and its Size-B/M-Exchange matching firm. *△Abnormal_BETA* is the difference of change in the market beta from month 0 to month +36 between the SEO firm and its Size-B/M-Exchange matching firm. *△Abnormal_LIQ* is the difference of change in Amihud's (2002) liquidity measure from month 0 to month +36 between the SEO firm and its Size-B/M-Exchange matching firm. *Young* is an indicator variable that equals one for SEO firms that are listed for less than 10 years and zero otherwise. Other independent variables are defined in the Appendix. *t*-statistics are in parentheses. Statistical significance is indicated by ***, **, and * for 1%, 5%, and 10%, respectively.

	BHAR		Carhart Abnormal Return x 100	
	(1)	(2)	(3)	(4)
Intercept	-0.143	0.227	-0.352	-0.504
	(-0.201)	(0.225)	(-1.303)	(-0.970)
△Abnormal_IVOL	-1.145	-0.785	-1.429	-0.607
	(-1.388)	(-1.306)	(-1.365)	(-0.525)
*Young *△Abnormal_IVOL*	1.804	1.788	4.877	4.777
	(3.294)***	(3.002)***	(3.361)***	(3.118)***
Young	-0.123	-0.058	0.075	0.210
	(-1.042)	(-1.135)	(0.720)	(1.096)
△Abnormal_M/B		0.021		0.026
		(3.904)***		(2.376)**
△Abnormal_BETA		0.058		0.060
		(4.172)***		(1.761)*
△Abnormal_LIQ		-0.038		-0.058
		(-4.030)***		(-2.249)**
High_Reputation		0.087		-0.024
		(1.782)*		(-0.183)
High_Tech		-0.001		0.131
		(-0.014)		(1.030)
Ln_Size		-0.040		0.017
		(-2.740)***		(0.432)
Prior BHAR		0.010		0.084
		(0.631)		(1.103)
Primary Shares Offered		-0.091		-0.398
		(-1.054)		(-1.623)

Table 7-*Continued*

Relative Offer Size	-0.032	-0.107
	(-0.476)	(-0.982)

Utility		0.132 (1.753)*		0.319 (2.708)***
Financial		0.269 (3.860)***		0.224 (1.376)
NASDAQ		-0.059 (-1.108)		-0.187 (-1.586)
Discount		0.583 (1.497)		0.222 (0.249)
Underpricing		-0.854 (-1.772)*		-0.477 (-0.363)
Discretionary Accruals		-0.159 (-1.624)		-0.387 (-1.375)
Year effects	Yes	Yes	Yes	Yes
Pseudo-R^2 / Adj.- R^2	0.016	0.027	0.013	0.023
Number of observations	2,630	2,389	2,630	2,389

Table 8. Year listed adjusted matching and idiosyncratic volatility

This table presents the percentage of median change in monthly abnormal idiosyncratic volatility for SEO and Year-Listed-Size-B/M-Exchange matching firms after issuances of seasoned equity shares. Idiosyncratic volatility is estimated as follows. For each firm-month, excess daily stock returns are regressed on the daily Fama-French three factors. The (monthly) idiosyncratic volatility of the stock is the multiple of the standard deviation of the regression residuals and the square root of the number of observations in the month. G1-G5 represent SEO firms that are listed for less than 5, 5 to 10, 10 to 15, 15-20, and more than 20 years, respectively. *p*-value for Wilcoxon signed-run test (Kruskal-Wallis test) of univariate analysis (median difference analysis) in parentheses.

	Event Month		
	0 to 12	0 to 24	0 to 36
Panel A: All SEO firms			
SEO firms	-0.75	-1.18	-1.40
	(0.000)	(0.000)	(0.000)
Matching firms	-0.87	-1.20	-1.45
	(0.000)	(0.000)	(0.000)
Difference (SEO - Matching)	0.12	0.02	0.05
	(0.320)	(0.892)	(0.584)
N	2,883	2,830	2,630
Panel B: SEO firms classified by year listed			
G1: Less than 5			
SEO firms	-0.97	-1.86	-2.35
	(0.000)	(0.000)	(0.000)
Matching firms	-1.15	-1.76	-2.35
	(0.000)	(0.000)	(0.000)
Difference (SEO - Matching)	0.18	-0.09	0.00
	(0.300)	(0.819)	(0.648)
N	1,215	1,188	1,089
G2: 5 to 10			
SEO firms	-0.98	-1.89	-2.14
	(0.000)	(0.000)	(0.000)
Matching firms	-1.20	-1.59	-2.15
	(0.000)	(0.000)	(0.000)
Difference (SEO - Matching)	0.22	-0.31	0.00
	(0.328)	(0.901)	(0.678)
N	560	550	511
G3: 10 to 15			
SEO firms	-0.85	-0.86	-0.98
	(0.000)	(0.000)	(0.000)
Matching firms	-0.81	-0.80	-0.57
	(0.000)	(0.002)	(0.015)
Difference (SEO - Matching)	-0.05	-0.06	-0.41
	(0.692)	(0.401)	(0.235)
N	398	390	365

Table 8-*Continued*

G4: 15 to 20			
SEO firms	-0.43	-0.53	-0.29
	(0.134)	(0.103)	(0.253)

Matching firms	-0.29	-0.43	-0.43
	(0.176)	(0.139)	(0.166)
Difference (SEO - Matching)	-0.14	-0.10	0.14
	(0.851)	(0.514)	(0.774)
N	214	213	200
G5: 20 or more			
SEO firms	-0.44	-0.11	-0.26
	(0.119)	(0.513)	(0.292)
Matching firms	-0.41	-0.29	-0.32
	(0.168)	(0.300)	(0.216)
Difference (SEO - Matching)	-0.03	0.18	0.06
	(0.503)	(0.201)	(0.237)
N	496	489	465

Table 9. Year listed adjusted matching and long-run buy-and-hold abnormal returns

This table presents long-run stock price reactions to seasoned equity issuances. We compound annual buy-and-hold returns for both SEO firms and matching firms from the first year (year +1) following the share issuance to the third anniversary or to a firm's delisting date. Each year is defined as a uniform block of 252 trading days and year +1 starts following the issue date. The abnormal return of SEO firms is measured by the difference between their post-SEO buy-and-hold returns and their Year-Listed-Size-B/M-Exchange matching firms' buy-and-hold returns. G1-G5 represent SEO firms that are listed for less than 5, 5 to 10, 10 to 15, 15-20, and more than 20 years, respectively. *p*-value for *t*-test (Wilcoxon signed-run test) in parentheses (brackets).

	SEO Firms	Matching Firms	Abnormal Returns
Panel A: All SEO firms			
Mean	21.61	24.11	-2.50
	(0.000)	(0.000)	(0.331)
Median	4.87	7.03	-2.16
	[0.000]	[0.000]	[0.538]
N	2,883	2,883	2,883
Panel B: SEO firms classified by year listed			
G1: Less than 5			
Mean	13.92	17.51	-3.59
	(0.000)	(0.000)	(0.458)
Median	-11.44	-7.54	-3.90
	[0.785]	[0.566]	[0.889]
N	1,215	1,215	1,215
G2: 5 to 10			
Mean	15.89	18.71	-2.82
	(0.000)	(0.000)	(0.581)
Median	-4.00	-1.42	-2.58
	[0.230]	[0.045]	[0.444]
N	560	560	560
G3: 10 to 15			
Mean	30.62	38.21	-7.59
	(0.000)	(0.000)	(0.278)
Median	13.52	19.42	-5.90
	[0.000]	[0.000]	[0.703]
N	398	398	398
G4: 15 to 20			
Mean	34.97	26.98	7.99
	(0.000)	(0.000)	(0.317)
Median	26.53	16.00	10.53
	[0.000]	[0.000]	[0.243]
N	214	214	214
G5: 20 or more			
Mean	33.92	33.99	-0.07
	(0.000)	(0.000)	(0.970)
Median	25.34	29.32	-3.98
	[0.000]	[0.000]	[0.301]
N	496	496	496

Table 10. Financial leverage and idiosyncratic volatility

This table presents the effect of leverage change on idiosyncratic volatility. Panel A and B present the median level of and change in leverage around the year of SEO. Panel C reports the regression results for the determinants of change in idiosyncratic volatility. G1-G5 represent SEO firms that are listed for less than 5, 5 to 10, 10 to 15, 15-20, and more than 20 years, respectively. $\triangle IVOL$ is the change in idiosyncratic volatility of SEO firms from month 0 to month +36. $\triangle Abnormal\_IVOL$ is the difference of change in idiosyncratic volatility from month 0 to month +36 between the SEO firm and its Size-B/M-Exchange matching firm. $\triangle$ *Leverage* is the change in leverage from year -1 to year 0 (SEO year). Other independent variables are defined in Appendix. Statistical significance is indicated by ***, **, and * for 1%, 5%, and 10% for Kruskal-Wallis test, respectively.

Panel A: Level of leverage					
	Event year				
	-1	0	1	2	3
G1: Less than 5	0.1053	0.0636	0.0927	0.1316	0.1328
G2: 5 to 10	0.1682	0.1050	0.1265	0.1541	0.1762
G3: 10 to 15	0.2512	0.1681	0.1978	0.2130	0.2015
G4: 15 to 20	0.3070	0.2144	0.2360	0.2608	0.2609
G5: 20 or more	0.3386	0.2951	0.2999	0.3137	0.3113
Panel B: Change in leverage					
		-1 to 0	-1 to 1	-1 to 2	-1 to 3
G1: Less than 5		-0.0416 ***	-0.0126 *	0.0263	0.0276
G2: 5 to 10		-0.0632 ***	-0.0417 ***	-0.0141	0.0080
G3: 10 to 15		-0.0831 ***	-0.0534 ***	-0.0381 **	-0.0496 ***
G4: 15 to 20		-0.0926 ***	-0.0710 **	-0.0462 *	-0.0461 *
G5: 20 or more		-0.0435 ***	-0.0387 ***	-0.0249 **	-0.0272 **

Table 10-*Continued*

Panel C: Determinants of idiosyncratic volatility changes		
	△IVOL	*△Abnormal_IVOL*
Intercept	0.001 (0.164)	-0.015 (-2.361)**
Young	-0.019 (-6.175)***	-0.022 (-6.321)***
M/B	-0.001 (-0.359)	0.001 (1.080)
Ln_MktCap	0.001 (0.295)	0.002 (1.744)*
Dividend	0.007 (2.150)**	0.009 (2.444)**
△Leverage	0.024 (1.985)**	0.017 (1.117)
ROE	0.005 (1.452)	0.003 (0.548)
Diversification	-0.015 (-5.047)***	-0.010 (-2.737)***
Year effects	Yes	Yes
Pseudo-R^2	0.0278	0.0192
Number of observations	2,311	2,311

Table 11. Absolute analyst forecast error

This table presents the percentage of median change in absolute analyst forecast error for SEO firms after issuances of seasoned equity shares. Analyst forecast error is defined as the realized annual earnings per share (EPS) minus the median analysts' consensus forecast of EPS, scaled by the previous year's book value of equity. G1-G5 represent SEO firms that are listed for less than 5, 5 to 10, 10 to 15, 15-20, and more than 20 years, respectively. Statistical significance is indicated by ***, **, and * for 1%, 5%, and 10% for Kruskal-Wallis test, respectively.

Panel A: Absolute Analyst forecast errors (%)				
	Event Month			
	0	12	24	36
G1: Less than 5	0.1379	0.1003	0.0964	0.0721
G2: 5 to 10	0.0988	0.0815	0.0602	0.0745
G3: 10 to 15	0.0809	0.0774	0.0713	0.0767
G4: 15 to 20	0.0528	0.0557	0.0480	0.0499
G5: 20 or more	0.0293	0.0281	0.0235	0.0273
Panel B: Change in absolute analyst forecast errors (%)				
		0 to 12	0 to 24	0 to 36
G1: Less than 5		-0.0376 ***	-0.0415 ***	-0.0658 ***
G2: 5 to 10		-0.0174 **	-0.0386 ***	-0.0244 **
G3: 10 to 15		-0.0035	-0.0096	-0.0042
G4: 15 to 20		0.0029	-0.0048	-0.0029
G5: 20 or more		-0.0011	-0.0058	-0.0020

Conference Schedule

Wednesday, November 6, 2013

Pre-Registration (15:00-17:00)

RIHGA Royal Hotel Osaka (6F)

Thursday, November 7, 2013

Time	Information
08:15-17:30	**Registration**
08:45-10:15	Oral Session Suehiro, Education I Oral Session Koubai, Management I Oral Session Hagoromo, Civil Engineering I Oral Session Nishiki, Computer and Information Sciences I Oral Session Takara, Life Sciences I
10:15-10:30	**Tea Break**
10:30-12:00	Oral Session Suehiro, Keynote Speech Oral Session Koubai, Biomedical Engineering I Oral Session Hagoromo, Environmental Sciences I Oral Session Nishiki, Computer and Information Sciences II Oral Session Takara, Life Sciences II
12:00-13:00	**Lunch Time**
13:00-14:30	Oral Session Suehiro, Finance Oral Session Koubai, Biological Engineering I Oral Session Hagoromo, Environmental Sciences II Oral Session Nishiki, Computer and Information Sciences III Oral Session Takara, Life Sciences III
14:30-14:45	**Tea Break**
14:45-16:15	Oral Session Suehiro, Business I Oral Session Koubai, Chemical Engineering I & Fundamental and Applied Science I Oral Session Hagoromo, Environmental Sciences III Oral Session Nishiki, Material Sciences and Engineering I Oral Session Takara, Life Sciences IV

16:15-16:30	**Tea Break**
16:30-18:00	Oral Session Suehiro, Language I Oral Session Koubai, Economics & Communication Oral Session Hagoromo, Environmental Sciences IV Oral Session Nishiki, Mechanical Engineering I & Electrical and Electronic Engineering I Oral Session Takara, Life Sciences V

Poster Session

Time	Information
08:15-17:30	**Registration**
09:00-10:00	Poster Session Ougi, Life Sciences I
10:15-10:30	**Tea Break**
11:00-12:00	Poster Session Ougi, Chemical Engineering
12:00-13:00	**Lunch Time**
13:00-14:00	Poster Session Ougi, Education Language Management Business Finance Computer and Information Sciences
14:30-14:45	**Tea Break**
15:00-16:00	Poster Session Ougi, Electrical and Electronic Engineering Mechanical Engineering Material Engineering

Thursday, November 8, 2013

Time	Information
08:15-17:30	**Registration**
08:45-10:15	Oral Session Suehiro, Linguistics I Oral Session Koubai, Business II Oral Session Hagoromo, Environmental Sciences V Oral Session Nishiki, Mechanical Engineering II Oral Session Takara, Biological Engineering II
10:15-10:30	**Tea Break**
10:30-12:00	Oral Session Suehiro, Language II & Linguistics II Oral Session Koubai, Culture & Psychology & Sociology Oral Session Hagoromo, Environmental Sciences VI & Geosciences and Petroleum Engineering Oral Session Nishiki, Mechanical Engineering III Oral Session Takara, Life Sciences VI
12:00-13:00	**Lunch Time**
13:00-14:30	Oral Session Suehiro, Literature I Oral Session Koubai, Management II Oral Session Hagoromo, Material Sciences and Engineering III Oral Session Nishiki, Computer and Information Sciences IV Oral Session Takara, Biomedical Engineering II
14:30-14:45	**Tea Break**
14:45-16:15	Oral Session Suehiro, Education II & Literature II Oral Session Koubai, Chemical Engineering II & Fundamental and Applied Science II Oral Session Hagoromo, Electrical and Electronic Engineering II Oral Session Nishiki, Compute and Information Sciences V Oral Session Takara, Life Sciences VII
16:15-16:30	**Tea Break**
16:30-18:00	Oral Session Suehiro, Education III Oral Session Koubai, Chemical Engineering III & Material Engineering III Oral Session Hagoromo, Civil Engineering II

Poster Session

Time	Information
08:15-17:30	**Registration**
09:00-10:00	Poster Session Ougi, Biomedical Engineering
10:15-10:30	**Tea Break**
11:00-12:00	Poster Session Ougi, Biological Engineering Life Sciences II Fundamental and Applied Sciences
12:00-13:00	**Lunch Time**
13:00-14:00	Poster Session Ougi, Life Sciences III
14:30-14:45	**Tea Break**
15:00-16:00	Poster Session Ougi, Civil Engineering Environmental Sciences Life Sciences IV

Saturday, November 9, 2013

Executive Committee Meeting (Committee Only)

Conference Venue Information

RIHGA Royal Hotel Osaka

5-3-68 Nakanoshima, Kita-ku, Osaka 530-0005 Japan

Phone: +81 (0)6-6448-1121 Fax: +81 (0)6-6448-4414

Website: http://www.rihga.com/osaka/

RIHGA Royal Hotel Osaka takes pride in being among the largest hotels in Japan. Featuring more than twenty restaurants and bars serving food from around the world including Japanese cuisine, the hotel functions as a complete town, filled with some sixty shops. Adjacent to an international conference center, the RIHGA Royal Hotel Osaka is flanked by rivers and surrounded by beautiful scenery. Conveniently located in a safe district, the RIHGA Royal Hotel Osaka provides easy access to sightseeing spots in Kyoto, about one hour using the direct subway that runs under the hotel. Provided with all the functions of a Western hotel, the hotel is tastefully decorated in accordance with Japanese aesthetics including the use of washi. Even if your sojourn is short, you can enjoy the elegance of Japan to your heart's content. An excellent recommendation is a dinner of traditional Japanese food under our artificial starry sky.

How to get to RIHGA Royal Hotel Osaka

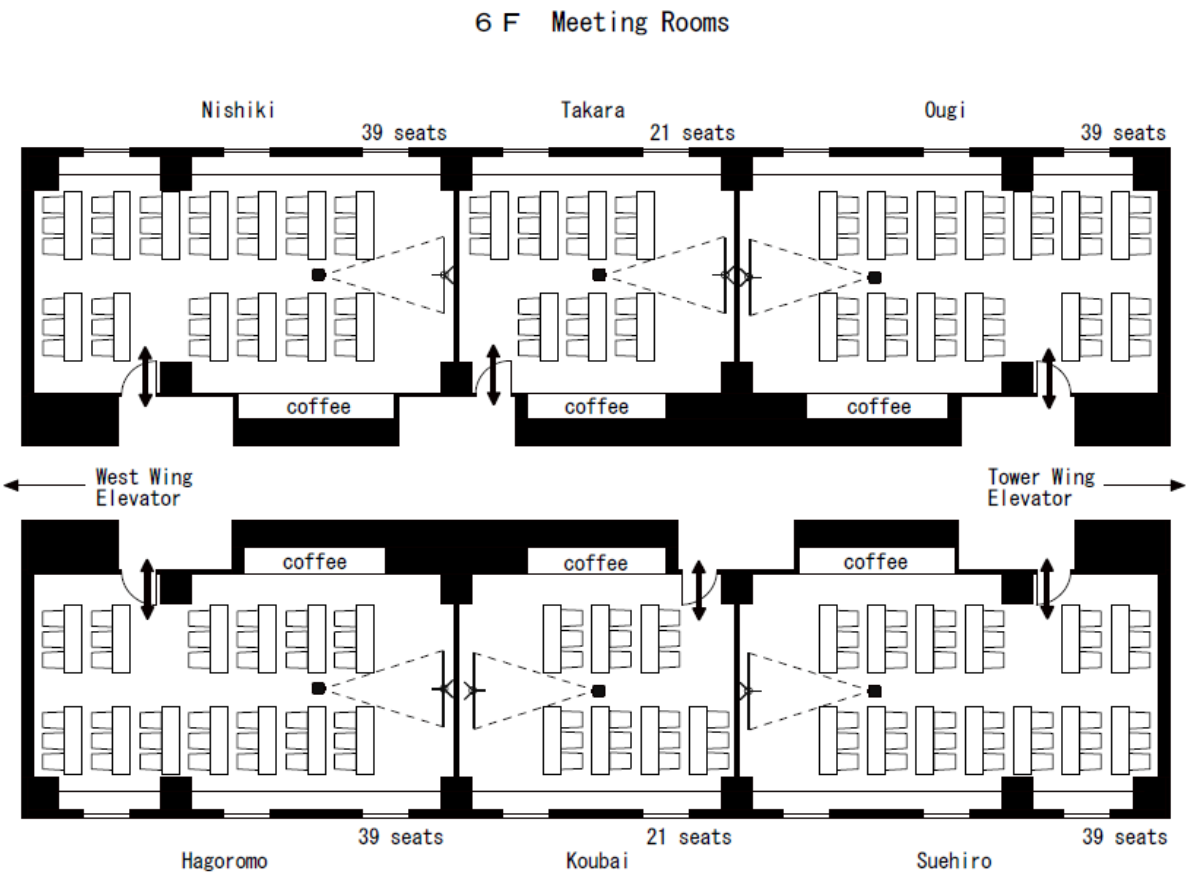
From Kansai International Airport:
Use the JR airport rapid service to Osaka station, about 65 minutes

From JR Osaka Station:
10 minutes using the free shuttle bus or a taxi, approximately 1,000 yen.

Alternatively, board the Osaka-bound bun from bus terminal number five on the first floor of the airport. Get off at Herbis Osaka, then take a taxi or the free shuttle bus from JR Osaka station as above.

You can also catch a taxi. The ride is approximately 60 minutes and costs about 18,000 yen.

RIHGA Royal Hotel Floor Plan (6F)



Oral Sessions Agenda

Education I

Suehiro **08:45~10:15** **Thursday, November 7**

Session Chair: *Prof. Nirattaya Khamsemanan*

ISLLLE-202

CESMath: An Intelligent Web-based Application for Mathematical Education with Free-Answer Questions and Personalization

Nirattaya Khamsemanan *Thammasat University*

Cholwich Nattee *Thammasat University*

Pornchai Inchai *IPST*

ISLLLE-203

A Development of the Teachers' Sense of Efficacy Scale, Thai version

Natthapol Jaengaksorn *Chulalongkorn University*

ISLLLE-245

Human Resource Development for Online Reservation of Hotels and Resorts in Thailand

Warrapojn Panrod *Prince of Songkla University*

ISLLLE-333

The Influence of Organizational Experiences and Career Satisfaction on Computer Teachers at Siam Business Administration Nonthaburi Technological College (SBAC Nonthaburi): A Case Study

Theerapath Prawatrungruang *North Bangkok University*

ISLLLE-779

The Appropriacy of Texts in The Last Two Midterm Exams of Dbe/Metu with Respect to Epe Reading Texts

Zeynep Nur İşler *Middle East Technical University*

Nazife Duygu Bagci *Middle East Technical University*

ISBSS-1340

A reading based curriculum for teaching English in Japan's elementary schools

Kenneth Kwan Pang Chan *Doshisha University*

Oral Sessions Agenda

Management I

Koubai **08:45~10:15** **Thursday, November 7**

Session Chair: *Prof. Shelly Jose*

ISBSS-482

Techniques of Logistics Management Affecting the Logistics Efficiency of the Electronics Parts Industry in Thailand : A Case of Manufacturers in the Industrial Promotion Zone, the Area of Prathumtani and Ayatthaya Province

Phat Pisitkasem *Rangsit University*

ISBSS-498

The Contextual influence in Organizational Behavior - A review

Shelly Jose *Rajagiri College of Social Sciences*

ISBSS-1362

A Study of the Appropriate Supply Chain Management to Support the Expansion of Oil Palm Plantation in Pakpanang Basin and Adjacent Area in Nakhonsithammarat Thailand.

Boontaree Chanklap *Walailak University*

ISBSS-1333

Using volunteered geographic information of social networking website for spatial management of tourism

Meng-Lung Lin *Aletheia University*

Chien-Min Chu *Chinese Cultural University*

Chiung-Hsu Liu *Aletheia University*

Oral Sessions Agenda

Civil Engineering I

Hagoromo **08:45~10:15** **Thursday, November 7**

Session Chair: *Prof. Hansoo Kim*

ACCMES-1041

A Survey of Malaysian Contractors on Construction Claim Problems

Nor Azmi Bakhary *Universiti Teknologi MARA*

Noor Akmal Adillah Ismail *Universiti Teknologi MARA*

Hamimah Adnan *Universiti Teknologi MARA*

Azmi Ibrahim *Universiti Teknologi MARA*

ACCMES-1038

Sustainable Tourism Management to Adopt the Climate Change with High Resolution Geospatial Data in Alishan, Taiwan

Teng-To Yu *National Cheng Kung University*

Han-Chou Tseng *Alishan National Scenic Administrator Office*

Chao-Shi Chen *National Cheng Kung University*

ACCMES-1109

Structural Methods to Reduce Differential Column Shortening in Tall Buildings

Hansoo Kim *Konkuk University*

Seunghak Shin *Konkuk University*

ACCMES-1005

Environmental Spill and Fire Protection Challenges for Road and Rail Truck – Loading and Unloading Facility

Reynaldo Dimla Velasco *Fluor Corporation-Filinvest Alabang*

Medeline Pangilinan *Fluor Corporation-Filinvest Alabang*

Eric Tanjutco *Fluor Corporation-Filinvest Alabang*

John Russell Ramirez *Fluor Corporation-Filinvest Alabang*

ICEAS-1852

A Study on Strength Characteristics of Alluvial Soil with Addition Of Laterite And Sand For Using As Roadway Subgrade

Tapash Kumar Roy *Bengal Engineering & Science University, shibpur*

Oral Sessions Agenda

Computer and Information Sciences I

Nishiki **08:45~10:15** **Thursday, November 7**

Session Chair: *Prof. Yen-Liang Chen*

ICEAS-1597

Mining Temporal Patterns with Time-Intervals

Yen-Liang Chen *National Central University*

ICEAS-1604

Application of a Neural Network and a Regression Model to Predict the Gender of a Crab

Wang Yu Cheng *Feng Chia University*

Toly Chen *Feng Chia University*

ICEAS-1643

Novel Identity-Based Key-Insulated Strong Designated Verifier Signature Scheme

Han-Yu Lin *National Taiwan Ocean University*

Chi-Kuang Yeh *National Taiwan Ocean University*

ICEAS-1704

Mining Fuzzy Association Rules from Concept Hierarchy

Wang Chein-Hua *Yuan Ze University*

Pang Chin-Tzong *Yuan Ze University*

ICEAS-1762

Delay Effect on Homogeneous and Heterogeneous Traffic in Optical Burst Switched Network

Suriani Mohd Sam *University Technology Malaysia*

Hamdan Sayuti *University Technology Malaysia*

Norsheila Fisal *University Technology Malaysia*

Norliza Mohamed *University Technology Malaysia*

Oral Sessions Agenda

Life Sciences I

Takara **08:45~10:15** **Thursday, November 7**

Session Chair: *Prof. Supaporn Lamlertthon*

LSBE-573

Carthamus tinctorius as a source of potent inhibitors of Human Cytochrome P450 2A13

Aruna Prasopthum	*Mahidol University*
Songklod Sarapusit	*Burapha University*
Pornpimol Rongnoparut	*Mahidol University*

LSBE-732

Anti-Candida activity of long pepper (Piper retrofractum Vahl) extract

Supaporn Lamlertthon	*Naresuan University*
Prankthip Intarapaichit	*Naresuan University*
Anan Ounaroon	*Naresuan University*

LSBE-1094

Volumetric Changes of the Temporal Lobes in a Student Population of Cannabis Users Aged 18-30 Years

Jairo Alberto Zamudio-Rodriguez	*Universidad Distrital Francisco José de Caldas*
Carmen Helena Moreno Durán	*Universidad Distrital Francisco José de Caldas*
Germán Arango	*Clínica Palermo*
José Hernando Morales	*Clínica Palermo*

LSBE-641

Design, molecular modelling, chemical synthesis and evaluation of antinociceptive effect for some phenazone analogues

Salah Mosbah Bensaber	*University of Tripoli*
Abdulfatah Mosbah Gbaj	*University of Tripoli*
Mousa Ibraheem Joaeda	*University of Tripoli*
Ibraheem A. Mrema	*University of Tripoli*
Hager A. Allafe	*University of Tripoli*
Nouri B. Ermeli	*University of Tripoli*
Mabrok Erhuma	*National Medical Research Centre*
Zaineb S. Abood	*National Medical Research Centre*
Sofian T. Mohamed	*National Medical Research Centre*
Abdalmotaleb El-Zitrini	*National Medical Research Centre*
Anton Hermann	*University of Salzburg*

LSBE-620

Chemical synthesis, molecular modelling and evaluation of anticancer activity of some pyrazolidone Schiffs base derivatives

Salah Mosbah Bensaber	*University of Tripoli*
Abdulfatah Mosbah Gbaj	*University of Tripoli*
Mousa Ibraheem Joaeda	*University of Tripoli*
Ibraheem A. Mrema	*University of Tripoli*
Hager A. Allafe	*University of Tripoli*
Nouri B. Ermeli	*University of Tripoli*
Mabrok Erhuma	*National Medical Research Centre*
Zaineb S. Abood	*National Medical Research Centre*
Salah Basheer Mohamed	*National Medical Research Centre*
Sami G. Alsabri	*National Medical Research Centre*
Anton Hermann	*University of Salzburg*

Keynote Speech

Suehiro **10:30~12:00** **Thursday, November 7**

Topic: "Global Challenges for Business and Social Science - Despair or Hope?"

Keynote Speech Summary:

- Economic challenges – Eurozone crisis, China slowdown, US recovery?
- Developments in Japan – 'Abenomics' & Constitutional Change?
- War, human rights and social justice – the 'Arab Spring' turning to winter? Snowden, Manning, Assange & drones
- Ethical investment and developing economies
- Climate change and sustainable development - Science and technology to the rescue?
- Towards better global governance? Hegemonic rivalry in the Asia-Pacific

Prof. *Craig Mark*

Associate Professor,School of International Studies

Kwansei Gakuin University, Japan

Associate Professor at the School of International Studies, Kwansei Gakuin University (KGU), teaches and researches in International Security, Foreign Policy and Australian Politics. He also teaches for the School of Law and Politics at KGU, and has previously been a lecturer at Macquarie University, and the University of NSW in Sydney, Australia.

Publications:

Maritime Rivalry in the Asia-Pacific: Prospects for a Regional Arms Control Treaty' (June 2013)

Edward Snowden's flight shows the limits of US power' (June 2013)

Trust in the 2013 Australian Election', (June 2013)'

Connectedness, Identity and Alienation and the Japanese 2013 Election', (April 2013)

War and Conflict in Africa' (March 2013)

Geopolitics of the Asia-Pacific: the Fate of Regional Security Institutionalism' (March 2013)

Oral Sessions Agenda

Biomedical Engineering I

Koubai **10:30~12:00** **Thursday, November 7**

Session Chair: *Prof. Michel Linder*

ICEAS-1709

Effect of heat stress shown in APG signal

Aya Matsuyama *Charles Darwin University*

ICEAS-1722

Heat Transfer Analysis of Human Skin during Subjected to Cold Therapy

Teerapot Wessapan *Eastern Asia University*

ICEAS-1737

Physicochemical characterization of marine LC- PUFA nanoliposomes: application of this new drug delivery system improving the biomolecules activities

Michel Linder *Université de Lorraine*

Elmira Arab Tehrany *Université de Lorraine*

ICEAS-1749

Stimulation of Nerve Regeneration using Vitamin D3 Encapsulated Liposomes

Vichuda Charoensaensuk *King Mongkuts University of Technology Thonburi*

Kwanchanok Viravaidya-Pasuwat *King Mongkuts University of Technology Thonburi*

ICEAS-1755

Contour-Based Facial Symmetry Assessment Method

Yu-Xin Zhang *National Cheng Kung University*

Oral Sessions Agenda

Environmental Sciences I

Hagoromo **10:30~12:00** **Thursday, November 7**

Session Chair: *Prof. Chu-Yang Chou*

ACCMES-1022

The Effectively Natural Reagent for Simultaneous Naked-eye Determination of Cu(II), Pb(II), Fe(III) and Al(III) in Water Sample

Warangkhana Khaodee *Chulalongkorn University*

ACCMES-1123

Applying Dual Microbial Fuel Cells on Electricity Production during Wastewater Treatment

Chu-Yang Chou *National Taiwan University*

Yu-Wen Huang *National Taiwan University*

Chia-Lin Weng *National Taiwan University*

An-Chi Liu *National Taiwan University*

ACCMES-1048

Scaling Formation of Re-mineralized Desalinated Seawater in Pipeline System: Effects of Mineral Species

Xu Yang *National University of Singapore*

Zhang Jufang *National University of Singapore*

Wang Le *National University of Singapore*

Hu Jiangyong *National University of Singapore*

Xie Rongjin *Public Utilities Board*

Mylene Gomez *Public Utilities Board*

Choon Nam Ong *National University of Singapore*

Avner Adin *The Hebrew University of Jerusalem*

ACCMES-1031

Multi-zone Network Airflow Model Calibration Process and Verification

Seul-Ki Han *Hanyang University*

Joon-Young Park *Hanyang University*

Eun-Ji Lee *Hanyang University*

Jae-Weon Jeong *Hanyang University*

ICEAS-1999

Food Plant Diversity around Sadengan and Triangulasi Alas Purwo National Park, Banyuwangi, East Java

Nurina Kurnianingsiwi Atmono *Padjadjaran University*

Oral Sessions Agenda

Computer and Information Sciences II

Nishiki **10:30~12:00** **Thursday, November 7**

Session Chair: *Prof. Rong-Chin Lo*

ICEAS-1710

Using Genetic Algorithm to Achieve 3D Stereo Camera Self-Calibration Based on Plane Constraints of Scene

Rong-Chin Lo *National Taipei University of Technology*

Chien-Cheng Chen *National Taipei University of Technology*

Oral Sessions Agenda

Life Sciences II

Takara **10:30~12:30** **Thursday, November 7**

Session Chair: *Prof. Ramdas Dhondiram Bodare*

LSBE-574

Time- and NADPH-dependent inactivation of human CYP2A6 by Averrhoa carambola fruit

Phisit Pouyfung *Mahidol University*

Songklod Sarapusit *Burapha University*

Pornpimol Rongnoparut *Mahidol University*

LSBE-616

Rice and Weedy Rice Competition in Laboratory and Greenhouse Conditions

Nadhirah Abd Aziz *Universiti Sains Malaysia*

Mashhor Mansor *Universiti Sains Malaysia*

LSBE-683

The role of sublingual and submandibular glands on the testicular functions in mice (Mus musculus)

Ramdas Dhondiram Bodare *S. G. M. College*

Meena Madhavan Pillai *K. I. T. College of Engineering*

LSBE-718

Screening of ornamental plant seeds for Pb tolerance: a preliminary study

Ing Chia Phang *International Islamic University Malaysia*

Noraishah A. Majid *International Islamic University Malaysia*

LSBE-738

Association Study of Nostoc Strain CPG8, CPG24, and GIA13a with Roots of Rice (Oryza sativa L.) through Scanning Electron Microscopy

Aprilia Nur Fitrianti	*Universitas Indonesia*
Dian Hendrayanti	*Universitas Indonesia*
Lestari Rahayu Kusmadji	*Universitas Indonesia*

LSBE-818

Thoracic Aorta Contracting Response to Microgravity Simulation: Role of L-Type Calcium Channels

Zahra Hajebrahimi	*Iranian Space Research Center*
Hajar Soltani	*Payame Noor University*
Maedeh Arabian	*Iranian Space Research Center*
Sima Nasri	*Payame Noor University*
Nahid Aboutaleb	*Iranian Space Research Center*

Oral Sessions Agenda

Finance

Suehiro **13:00~14:30** **Thursday, November 7**

Session Chair: *Prof. Chih-Yung Lin*

ISBSS-1353

Defensive Repurchases: The Managerial Entrenchment versus Shareholder Interests

Chia-Wei Huang *Yuan Ze University*

Sheng-Syan Chen *National Taiwna University*

ISBSS-1354

The Bright Side of Government Banks-Evidence from the Global Financial Crisis

Chih-Yung Lin *Yuan Ze University*

Iftekhar Hasan *Fordham University and Bank of Finland*

Yehning Chen *National Taiwan University*

Yan-Shing Chen *National Taiwan University*

ISBSS-1401

Long-run SEO underperformance: An idiosyncratic risk explanation

Po-Hsin Ho *National United University*

Chia-Wei Huang *Yuan Ze University*

Chih-Yung Lin *Yuan Ze University*

Ju-Fang Yen *National Taipei University*

ISBSS-1361

CEO Overconfidence and the Long-Term Performance Following Capital Expenditures Increases

Po-Hsin Ho *National United University*

ISBSS-1347

Further evidence on bear market predictability: The role of the external finance premium

Yu-Hsi Chou	*Fu-Jen Catholic University*
Nan-Kuang Chen	*National Taiwan University*
Shiu-Sheng Chen	*National Taiwan University*

ISBSS-1344

Alternative Model for Financing Micro Enterprises in Malaysia

Mohamed Asmy Mohd Thas Thaker	*International Islamic University Malaysia*
Mustafa Omar Mohammed	*International Islamic University Malaysia*
Jarita Duasa	*International Islamic University Malaysia*
Moha Asri Abdullah	*International Islamic University Malaysia*

Oral Sessions Agenda

Biological Engineering I

Koubai **13:00~14:30** **Thursday, November 7**

Session Chair: *Prof. Radhika T S L*

LSBE-669

Identification of peptide-mimetic inhibitors against amyloid-beta peptide aggregation by pharmacophore modeling, virtual screening, molecular docking and molecular dynamics simulations

Zheng-Li Zhou *National Taipei University of Technology*

Hsuan-Liang Liu *National Taipei University of Technology*

LSBE-724

Pharmacophore modeling, virtual screening, and molecular docking studies for discovery of novel aldose reductase 2 inhibitors

Huang-Sheng Liao *National Taipei University of Technology*

Hsuan-Liang Liu *National Taipei University of Technology*

LSBE-751

Pulse Transit Time – A Comparison of Values Derived Through Mathematical and Experimental Approaches

Radhika T S L *BITS Pilani, Hyderabad Campus*

Srinivas M B *BITS Pilani, Hyderabad Campus*

LSBE-796

Genomics of a novel bacteria, as an anti-bacterial candidate in aquaculture

Mohamad Fadjar *University of Brawijaya*

Yuni Kilawati *University of Brawijaya*

Asep Awaludin Prihananto *University of Brawijaya*

LSBE-810

Elasticity of chondrocyte: Experiment with Atomic force microscope

Teeranoot Chanthasopeephan — *King Mongkuts University of Technology Thonburi*

LSBE-722

Low-frequency Spectroscopy Analysis of Murine Polyoma Virus-like Particles

Hidayatul Zakaria — *Universiti Malaysia Terengganu*

Robert Falconer — *The University of Sheffield*

Anton Middelberg — *University Of Queensland*

LSBE-1071

The Pharmaceutical compounding that Target amyloid-β1–42 in Alzheimer's disease

Majid Vahed — *National Institute of Genetic Engineering and Biotechnology*

Oral Sessions Agenda

Environmental Sciences II

Hagoromo **13:00~14:30** **Thursday, November 7**

Session Chair: *Prof. Jwo-huei Jou*

ACCMES-1002

Enabling a Human-friendly Lighting Environment with Color and Color-temperature Tunable Organic Light-emitting Diodes

Jwo-huei Jou *National Tsing-Hua University*

ACCMES-1052

Control Strategies for the Desiccant and Evaporative-Cooling-assisted 100% Outdoor Air System

Min-Hwi Kim *Hanyang University*

Hong-Jae Cho *Hanyang University*

Sang-Woo Ham *Hanyang University*

Jae-Weon Jeong *Hanyang University*

ACCMES-1056

Potential Greenhouse Gases Sequestration by Spirulina Platensis in Novel Photo-Bioreactor

Panyamee Sachakamol *PTT Research and Technology Institute*

Sarintip Vaewhongs *PTT Research and Technology Institute*

Kanatip Ratanachoo *PTT Public Company Limited*

ACCMES-1001

Effectiveness of UV-HEPA Purification Unit towards Indoor Air Quality in Selected Workplaces

M.Ismail *Universiti Malaysia Terengganu*

N.H.A. Baharuddin *Universiti Malaysia Terengganu*

A.S.Anuar *Universiti Malaysia Terengganu*

A.Suroto *Universiti Malaysia Terengganu*

ACCMES-1039

Applications of WASP on Local Water Quality in Lamtakhong River

Nares Chuersuwan *Suranaree University of Technology*
Apaithoon Suwanchoojit *Department of Water Resource*
Sukanda Chuersuwan *Department of Water Resource*

Oral Sessions Agenda

Computer and Information Sciences III

Nishiki **13:00~14:30** **Thursday, November 7**

Session Chair: *Prof. Nanik Suciati*

ICEAS-1763

Texture Segmentation Based on Morphological Operation for Fringe Pattern Identification on Batik Fabrics

Anny Yuniarti *Institut Teknologi Sepuluh Nopember*

Abdul Munif *Institut Teknologi Sepuluh Nopember*

Nanik Suciati *Institut Teknologi Sepuluh Nopember*

Yoshifumi Chisaki *Kumamoto University*

ICEAS-1781

Prediction of Protein Relative Solvent Accessibility Using Conditional Random Fields

Tu-Liang Lin *National Chiayi University*

Hong-Yi Chang *National Chiayi University*

ICEAS-1802

An Android-based Power Management Mechanism for Location-based Services

Yi-Chun Chang *Hungkuang University*

Jian-Wei Li *Chaoyang University of Technology*

ICEAS-1724

A Machine Learning-Based Method To Model Promoters Of Co-expressed Genes

Yosvany López *The University of Tokyo*

Kenta Nakai *The University of Tokyo*

Oral Sessions Agenda

Life Sciences III

Takara **13:00~14:30** **Thursday, November 7**

Session Chair: *Prof. Nafisa Mingazova*

LSBE-774

Identification of AHL degrading Bacillus isolated from the shrimp ponds in East Java of Indonesia

Ating Yuniarti	*University of Brawijaya*
Anik M. Hariati	*University of Brawijaya*
Maftuch	*University of Aquaculture*
Soemarno	*University of Brawijaya*
Aulanni'am	*University of Brawijaya*

LSBE-783

The effect of Lactobacillus paracasei subsp. paracasei NTU101-fermented soy milk on adipogenesis

Meng-Chun Cheng	*National Taiwan University*
Tsung-Yu Tsai	*Fu Jen Catholic University*
Tzu-Ming Pan	*National Taiwan University*

LSBE-786

Bovine gastrointestinal parasitism with special emphasis on cryptosporidiosis in Badulla District of Sri Lanka

Sudini Ranshaya Fernando	*Uva Wellassa University*

LSBE-791

The taxonomic diversity of zoobenthos in the Abkhazia Republic rivers (Caucasus)

Dina Mingazova	*Kazan Federal University*
Venera Ivanova	*Kazan Federal University*
Nafisa Mingazova	*Kazan Federal University*
Elvira Nabeeva	*Kazan Federal University*
Dbar Roman	*Abkhaz State University*

LSBE-842

Isolation and Characterization of Nano Calcium from Freshwater Mussel (Anodonta woodiana) using Precipitation Method

Sata Yoshida Srie Rahayu *Pakuan University*

Tri Aminingsih *Pakuan University*

Mira Miranti *Pakuan University*

Oral Sessions Agenda

Business I

Suehiro **14:45~16:15** **Thursday, November 7**

Session Chair: *Prof. Maya Safira Dewi*

ISBSS-1402

Applying an AHP-HOQ to Determine Ready Mixed Concrete Business Strategic in Rural of Thailand: a Preliminary Study

Amonrat Chumphoo *King Mongkuts University of Technology North Bangkok*

ISBSS-2061

Tax Law System Analysis in Tax Haven Countries and Relation to International Practice

Maya Safira Dewi *Bina Nusantara University*

Desiyana *Bina Nusantara University*

ISBSS-2076

A Factor Analysis of Determining Success in Electronic Commerce (e-Commerce) Business in Thailand

Nutthapat Kaewrattanapat *Suan Sunandha Rajabhat University*

ISBSS-1368

Exploring Creative Collaboration in Museum Industry: from the Perspective of Creative Talent

Wang Wan-Jou *National Cheng Kung University*

Chung Hsiao-Ling *National Cheng Kung University*

ISBSS-1381

The Way to Manage User Resistance toward Social Media

Peng-Ting Chen *National Kaohsiung University of Applied Sciences*

Shu-Chen Kuo *I-Shou University*

Kuan-Chen Li *National Kaohsiung University of Applied Sciences*

Oral Sessions Agenda

Chemical Engineering I/ Fundamental and Applied Sciences I

Koubai **14:45~16:15** **Thursday, November 7**

Session Chair: *Prof.* Yousef Saleh Al-Zeghayer

ICEAS-1633

Support Effects on Ethane Oxidation Catalyzed by MoVNb Catalyst

Yousef Saleh Al-Zeghayer	*King Saud University*
Sulaiman Ibrahim Al-Mayman	*King Abdulaziz City for Science and Technology*
Abdulrhman Saleh Al-Awadi	*King Saud University*
Moustafa Aly Soliman	*The British University in Egypt*

ICEAS-1788

The preparation of Cu(In,Al)Se2 thin films using selenization of sputtering Cu-In-Al metal precursors for solar energy application

Kong-Wei Cheng	*Chang Gung University*
Kei Hinaro	*Chang Gung University*
Yi Chiu	*Chang Gung University*

ICEAS-1693

Slip effect Study of 4:1 Contraction Flow with Rounded Corner Geometry for Newtonian Fluid

Nawalax Thongjub	*Chulalongkorn University*
Bumroong Puangkird	*King Mongkut's Institute of Technology Ladkrabang*
Vimolrat Ngamaramvaranggul	*Chulalongkorn University*

ICEAS-1764

The effect of slip boundary on the unsteady blood flow in 3D tubes

Nathnarong Khajohnsaksumeth	*Curtin University*
Benchawan Wiwatanapataphee	*Mahidol University*
Yong Hong Wu	*Curtin University*

ICEAS-1779

Numerical Approximations of Average Run Length

Sophana Somran *King Mongkut's University of Technology North Bangkok*

Saowanit Sukparungsee *King Mongkut's University of Technology North Bangkok*

Yupaporn Areepong *King Mongkut's University of Technology North Bangkok*

ICEAS-1985

Fuzzy rating score on the Likert scale

Atchanut RATTANALERTNUSORN *Kasetsart University*

Ampai THONGTEERAPARP *Kasetsart University*

Winai BODHISUWAN *Kasetsart University*

Oral Sessions Agenda

Environmental Sciences III

Hagoromo **14:45~16:15** **Thursday, November 7**

Session Chair: *Prof. Jung-Hua Chou*

ACCMES-1071

Effect of Climate Change on the Environmental Fate, Bioavailability, Bioaccumulation and Toxicity of Bisphenol A in the Marine Environment

Siriporn Borrirukwisitsak *University of Strathclyde*

Helen E. Keenan *University of Strathclyde*

Caroline Gauchotte-Lindsay *University of Glasgow*

Peter A. G. Cormack *University of Strathclyde*

ACCMES-1081

Decomposing Composites for Reuse by an Environmentally Friendly Thermo-mechanical Process

Hsing Yuan Yen *Kao Yuan University*

Chih-Hsin Hsueh *National Cheng Kung University*

Jung-Hua Chou *National Cheng Kung University*

ACCMES-1062

Effects of Hydraulic Retention Time and Bisphenol A Concentration on Performance of Membrane Bioreactor

Sirichai Koonaphapdeelert *Chiang Mai University*

Atchariya Charoenwai *Chiang Mai University*

ICEAS-1657

Productivity of Wastewater Treatment Plants Considering Undesirable Outputs: A Malmquist-Luenberger Approach

Francesc Hernández-Sancho *University of Valencia*

María Molinos-Senante *University of Valencia*

Ramón Sala-Garrido *University of Valencia*

ICEAS-1769

Validation of Local Exhaust Ventilation (LEV) Performance Model with Analytical, experimental and Computational Fluid Dynamic (CFD)

Nor Halim Bin Hasan *Universiti Teknikal Malaysia Melaka*

M.R Said *Universiti Teknikal Malaysia Melaka*

A.M. Leman *Universiti Tun Hussein Onn Malaysia*

Norzilawati Asmuin *Universiti Tun Hussein Onn Malaysia*

Oral Sessions Agenda

Material Sciences and Engineering I

Nishiki **14:45~16:15** **Thursday, November 7**

Session Chair: *Prof. Khairul Anuar Mohamad*

ICEAS-1673

Mixed P3HT/PCBM Organic Thin-Film Transistors: Relation between Morphology and Electrical Characteristics

Khairul Anuar Mohamad *Universiti Malaysia Sabah*

ICEAS-1674

Effect of Zinc Doping on the Sol-gel Derived CuGaO2 Films

Afishah Alias *Universiti Malaysia Sabah*

ICEAS-1812

Controlled Formation of FIB Fabricated Au Nanorod System as SERS-active Substrate for Detecting Contaminated Molecules

Sivashanmugan Kundan *National Cheng Kung University*

Jiunn-Der Liao *National Cheng Kung University*

Bernard Haochih Liu *National Cheng Kung University*

Chih-Kai Yao *National Cheng Kung University*

Jui-Teng Cheng *National Cheng Kung University*

ICEAS-1918

A New Approach for Preparing Bio-hybrid Material of PVA/RS/SF with Special Water Affinity

Pusita Kuchaiyaphun *Niigata University/ Chiang Mai University*

Takeshi Yamauchi *Niigata University*

Surasak Watanesk *Chiang Mai University*

Ruangsri Watanesk *Chiang Mai University*

ICEAS-1776

Printability of UV Curable Polymeric Composite with High Concentrations of Nano and Micron Sized Particles

Ada Ortega	*The University of Texas at El Paso*
Ha Ryeong Choi	*SeoKyeong University*

ACCMES-1108

Tensile and Flexure Strength of Water Hyacinth Fibers - Polyester Composites Before and After Immersion in Water

H. Abral	*Andalas University*
D. Kadriadi	*Andalas University*
A. Rodianus	*Andalas University*
P. Mastariyanto	*Andalas University*
Ilhamdi	*Andalas University*
S. Arief	*Andalas University*

Oral Sessions Agenda

Life Sciences IV

Takara **14:45~16:15** **Thursday, November 7**

Session Chair: *Prof. Kamonwan Chucheep*

LSBE-797

The Biodiversity of Water Objekts of Urban Territories (Kazan, Russia)

Nafisa Mingazova	*Kazan Federal University*
Olga Derevenskaya	*Kazan Federal University*
Olga Palagushkina	*Kazan Federal University*
Elvira Nabeeva	*Kazan Federal University*
Renat Zamaletdinov	*Kazan Federal University*
Nailya Zaripova	*Kazan Federal University*

LSBE-830

Phenolic acids profiles and antioxidant activity of Malay Apple, Star Fruit, Pomelo and Shogun Orange

Kamonwan Chucheep	*King Monkuts Institute of Technology Ladkrabang Chumphon campus*

LSBE-834

Rifampicin Enhances the Cyanobacterial Recombinant SmtB Protein Expression, Purification and Yield without Affecting Structural Assembly in T7 RNA Polymerase/promoter Based System in E. coli

Rahul M Shelake	*Ehime University*
Hidenori Hayashi	*Ehime University*
Shunnosuke Abe	*Ehime University*
Eugene Hayato Morita	*Ehime University*

LSBE-789

Biomonitoring and water quality assessment through zoobenthos of the Abkhazia Republic rivers (Caucasus)

Nabeeva Elvira	*Kazan (Volga Region) Federal University*
Mingazova Dina	*Kazan (Volga Region) Federal University*
Mingazova Nafisa	*Kazan (Volga Region) Federal University*
Dbar Roman	*Abhazia State University*
Ivanova Venera	*Kazan (Volga Region) Federal University*

LSBE-664

Zooplankton of water objekts of Caucasus Mountain, (Abkchazia)

Olga Yurjevna Derevenskaia	*Kazan (Volga region) Federal University*
Nafisa Mansurovna Mingazova	*Kazan (Volga region) Federal University*

LSBE-804

Clustering Analysis of Amorphophallus muelleri Blume Found in East Java Based on PCR-RFLP markers of CSLA Gene encoding Mannan Synthase

Novie Ary Priyanti	*University of Brawijaya*
Rodliyati Azrianingsih	*University of Brawijaya*
Estri Laras Arumingtyas	*University of Brawijaya*

Oral Sessions Agenda

Language I

Suehiro **16:30~18:00** **Thursday, November 7**

Session Chair: *Prof. Hesoeb Kim*

ISLLLE-169

Exploring EFL Teachers' Talk Around Dialogue Texts and Narrative Texts

Lu-Chun Lin *National Chiao Tung University*

ISLLLE-177

Community-based Arabic Practicum

Jeremy Palmer *American University of Sharjah*

ISLLLE-179

The Focused Input and Uutput of EAP Formulaic Expressions for Virtual Conferences

Wen-Chun Chen *National Chung-Cheng University*

ISLLLE-233

Does the Vertical and the Horizontal Connectivity in the Textbooks Matters in the Japanese Language Teaching in Korea?

Heeseob Kim *Pukyong National University*

Sangsu Lee *Pukyong National University*

ISLLLE-237

An Investigation of EFL Engineering Students' Cognitive Styles: Implications for Designing Language Tasks

Urarat Parnrod *King Mongkut's University of Technology Thonburi*

Pornapit Darasawang *King Mongkut's University of Technology Thonburi*

Wareesiri Singhasiri *King Mongkut's University of Technology Thonburi*

Oral Sessions Agenda

Economics/ Communication

Suehiro **16:30~18:00** **Thursday, November 7**

Session Chair: *Prof. Stephen B. Ryan*

ISBSS-1409

Microfinance and family ties: Challenge to reduce the loan default in urban area in Thailand

Kawin Phupoxsakul *Chulalongkorn University*

ISBSS-1398

The Optimal Inflation Target Band: A New Keynesian Perspective

Nath Bunditwattanawong *Chulalongkorn University*

ISBSS-1359

How First-Hand Experience Modifies Schema: a Japanese study abroad group in Australia

Stephen B. Ryan *Yamagata University*

ISBSS-1406

The Conflicting Interests of the Public Interest Groups and Businesses in Malaysia;the Effect of Misrepresentation in Public Interest Group's Roles and Responsibilities

Shira Haniza Yaakop *Universiti Teknologi MARA*

Ismail Sualman *Universiti Teknologi MARA*

Siti Zabedah Mohd Shariff *Universiti Teknologi MARA*

Oral Sessions Agenda

Environmental Sciences IV

Hagoromo **16:30~18:00** **Thursday, November 7**

Session Chair: *Prof. Alvin Lai*

ICEAS-1787

A Comparative Study on Lake Depth Profiles of Temengor Reservoir, Perak, Malaysia

Nor Aisyah Omar *Universiti Sains Malaysia*

ICEAS-1856

The Effect of Age of Napier Pakchong I on Biogas Yield from the Anaerobic Co-digestion with Cow Dung

Lertluck Saitawee *Rajamangala University of Technology Rattanakosin*

ICEAS-1857

Comparative Studies of Biochar Produced from Oil Palm Residues by Hydrothermal Carbonization

Jakaphong Kongpanya *Rajamangala University of Technology Rattanakosin*

ACCMES-1061

A Numerical Study on Effectiveness of Upper-Room Ultraviolet Germicidal Irradiation System in a Simulated Hospital Ward

Alvin Lai *City University of Hong Kong*

ACCMES-1064

Potential of Water Hyacinth (Eichhornia crassipes) as Fitoremediaton Agent of Textile Waste in Citarum River, Indonesia

Niko Junianto *University of Padjadjaran*

Nisa Auliya Mahardini *University of Padjadjaran*

Rizka Purnamawati *University of Padjadjaran*

Oral Sessions Agenda

Mechanical Engineering I / Electrical and Electronic Engineering I

Nishiki **16:30~18:00** **Thursday, November 7**

Session Chair: *Prof. Sangamesh G. Sakri*

ICEAS-1818

A new proposed efficient large-scale hydrogen liquefaction plant

Songwut Krasae-in *Rajamangala University of Technology Krungthep*

ICEAS-1939

Vibration Suppression of the Shaft using Single-Side Support Four-Pole Active Magnetic Bearing

Nitisak Numanoy *Suranaree University of Technology*

Jiraphon Srisertpol *Suranaree University of Technology*

Teetut Dolwichai *Suranaree University of Technology*

ICEAS-1589

A Simple and Fast Method for Fabricating A Rapid Tooling with High Form Accuracy

Chil-Chyuan Kuo *Ming Chi University of Technology*

Hsiu-Ju Hsu *Ming Chi University of Technology*

Teng-Sheng Chiang *Ming Chi University of Technology*

ICEAS-1684

Study of Consumer Behaviour for Energy Efficiency Programs in India under DSM

Sangamesh G. Sakri *PDA College of Engineering Gulbarga*

ICEAS-1735

Signal Processing Method for High Speed Train Environment Based on IEEE 802.15.4

Kanghoon Kim *Sogang University*

ICEAS-1761

Optimal Parameters Designed for Zero Voltage Switched Mode Power Supply

Worapong Pairindra *Valaya Alongkorn Rajabhat University*

Oral Sessions Agenda

Life Sciences V

Takara **16:30~18:00** **Thursday, November 7**

Session Chair: *Prof. Anil Ramchandra Kurhe*

LSBE-884

Distribution of Molluscan Fauna (Gastropod Molluscs) from Selected Localities of Sindhudurg Coast Maharashtra, India

Anil Ramchandra Kurhe	*PVP College, Pravaranagar*
Ganesh Dadarao Suryawanshi	*Yogeshwary College, Ambajogai*
Sangeeta B Dongare	*Milind College of Science, Aurangabad*

LSBE-1083

A Comparative Study of Different Species of Phyllanthus spp. on Chondroprotective Potential

Kittisak Buddhachat	*Chiang Mai Univiersity*
Siriwadee Chomdej	*Chiang Mai Univiersity*
Maslin Osathanunkul	*Chiang Mai Univiersity*

LSBE-761

Functional Insights and Engineering of Biosynthetic Pathways of Bioactive Indolocarbazole Glycosides by In Vitro Enzyme Reconstitution

Hsien-Tai Chiu	*National Cheng Kung University*
Yi-Lin Chen	*National Cheng Kung University*
Chien-Pao Weng	*National Cheng Kung University*

LSBE-882

PHYSIOLOGICAL RESPONSES OF THE LEAVES OF CADMIUM-EXPOSED Chamaesyce hirta (L.) Millsp.

Juliana Janet Martin Puzon	*University of the Philippines*
Lance Jerome Fulgencio Alabarca	*University of the Philippines*
Abigail Fiona De La Cruz Cruzada	*University of the Philippines*

LSBE-1125

Characterization of Number of Crow and Qualitative Marker

Rusfidra Rusfidra *Andalas University*

Yoni Yumar Tumatra *Andalas University*

Muhammad Hafil Abbas *Andalas University*

Yan Herryandi *Andalas University*

Firda Arlina *Andalas University*

LSBE-1011

Developmental of Molecular Marker for Characterization of Superior Grand Orchid (Spathoglottis) Induced by Colchicine

Agus Setiawan *Universitas Gadjah Mada*

LSBE-806

Antibacterial Activity Againts Escherichia Coli and Staphylococcus Aureus of Teak (Tectona Grandis) Leaves Crude Extract Using Microwave-Assisted Extraction

Joni Kusnadi *Brawijaya University*

Andi Dwi Setyawan *Brawijaya University*

Oral Sessions Agenda

Linguistics I

Suehiro **08:45~10:15** **Friday, November 8**

Session Chair: *Prof. Sunhee Yae*

ISLLLE-95

Online Translation of Proverbs between Availability and Accuracy

Sami Abdullah Hamdi *Jazan University*

Kazuhiko Nakae *Kansai Gaidai University*

Mohamed Okasha *Jazan University*

ISLLLE-204

Learner Generated Noticing of Written and Aural L2 Input

Bimali Indrarathne *Lancaster University*

ISLLLE-307

A Study of the Interaction between Modality and Syntax in 'Fear'-derived Complex Constructions in English

Sunhee Yae *Chung-Ang University*

ISLLLE-316

Direct or Indirect? Critical or Uncritical? Evaluation in Chinese English-major MA Students' Thesis literature Reviews

Jianping Xie *The Chinese University of Hong Kong*

ISLLLE-72

Flouting of Gricean Maxims of Quality and Relevance in The Speeches of Iago in Othello

Syed Sikander Ali *Lahore Garrison University*

Oral Sessions Agenda

Business II

Koubai **08:45~10:15** **Friday, November 8**

Session Chair: *Prof. Chomphak Jantakat*

ISBSS-1393

The Quality of Work Life and The Work Efficiency of Lecturer in Higher Education Institutes, Nakornratchasima, Thailand

Chomphak Jantakat *Vongchavalitkul University*

ISBSS-1394

Behavior and Decision for Tourism of Thailand based on population of Muang district, Nakhonratchasima

Ajcharapan Tangjaturasopon *Vongchavalitkul University*

ISBSS-1395

The Existing Skills and the Requirements for Training the Public Sector Officers towards ASEAN Economic Community

Parrichat Faenphimai *Vongchavalitkul University*

ISBSS-1396

Focal projects of private and public sectors' collaboration in Nakhon Ratchasima province, Thailand in preparation for the ASEAN economic community

Nalinthip Ngoensoongnoen *Vongchavalitkul University*

ISBSS-2073

Auditor Rotation in An International under Sarbanes-Oxley Act of 2002 : A critical review of the literature

Thamonwan Pomsanam *Vongchavalitkul University*

ISBSS-1390

Islamic Perspective of Human Talent Identification: Evidence from Malaysian Organizations

Idris Osman *Universiti Teknologi Mara*

Oral Sessions Agenda

Environmental Science V

Hagoromo **08:45~10:15** **Friday, November 8**

Session Chair: *Prof. Sudjit Karuchit*

ACCMES-1043

Mobility and Sorption of Sewage Chemical Indicators into the Soil

Mahsa Foolad *National University of Singapore*

Ngoc Han Tran *National University of Singapore*

Jiangyong Hu *National University of Singapore*

ACCMES-1046

Investigation of Biodegradation of Polycyclic Aromatic Hydrocarbons (PAHs) in the Contaminated Soil by Using a Soil Microbial Fuel Cell (SMFC)

How Yong Ng *National University of Singapore*

Mohammad Sherafatmand *National University of Singapore*

Lefebvre Olivier Patrick *National University of Singapore*

ACCMES-1059

Heavy Metal Contamination in Soil, Roof Dust, and Dustfall in Nakhon Ratchasima, Thailand

Sudjit Karuchit *Suranaree University of Technology*

Titiphat Hirunkam *Suranaree University of Technology*

ICEAS-1809

Development Approaches of Emission Inventory in Thailand: Case Study in Nakhon Ratchasima Municipality

Sudjit Karuchit *Suranaree University of Technology*

Nares Chuersuwan *Suranaree University of Technology*

Sudjit Karuchit *Suranaree University of Technology*

ICEAS-1706

Microcosm Experiment for Evaluating Wastewater Treatment Efficiency Using Coconut-Fiber Biofilm Treatment System (COTS) with Synthetic Leachate

Nirmala Kumuduni Dharmarathne	*Saitama University*
Naofumi Sato	*Saitama University, Kokusai Kogyo Co., Ltd*
Ken Kawamoto	*Saitama University*
Koide Takahiro	*Saitama University*
Hiroyasu Satoh	*Tokyo University*
Norio Tanaka	*Saitama University*

Oral Sessions Agenda

Mechanical Engineering II

Nishiki **08:45~10:15** **Friday, November 8**

Session Chair: *Prof. Xinli Ma*

ICEAS-1819

Large-scale T-IDF Rebuilding Optimization

Xinli Ma *Jiangsu Frontier Electric Power Technology Co., Ltd.*

ICEAS-1873

Examining ABS/PC Gears Abrasion Behaviours

Rıfat Yakut *Selcuk University*

Hayrettin Düzcükoğlu *Selcuk University*

ICEAS-1881

Design of Punch-Type Swager for Exhaust Pipe Manufacture

Perawat Boonpuek *Suranaree University of Technology*

Teetut Dolwichai *Suranaree University of Technology*

Wanwanut Boongsood *Suranaree University of Technology*

ICEAS-1933

A Study of Plastic Collapse Behavior of Aluminum Cylindrical Thin-Walled Tubes under Axial Impact Load

Supakit Rooppakhun *Suranaree University of Technology*

Sarawut Bua-Ngam *Suranaree University of Technology*

ICEAS-1938

Design of Linkage Structures for Enhancement of the Transfemoral Prosthesis

Chul-Hee Lee *Inha University*

Jeong-Hyeon Bak *Inha University*

Kwang-Hee Lee *Inha University*

ICEAS-1813

Sensitivity Study on The Shell Side Heat Transfer Coefficient Variation With Longitudinal Pitch Variation In A Staggered Tube Bank

Ashraf Ali Alfandi	*University Of Science And Technolgy*
Juhyeon YOON	*Korea Atomic Energy Research Institute*
Young In Kim	*Korea Atomic Energy Research Institute*
Hyungi YOON	*Korea Atomic Energy Research Institute*
Namgyun Jeong	*Korea Atomic Energy Research Institute*

Oral Sessions Agenda

Biological Engineering II

Takara **08:45~10:15** **Friday, November 8**

Session Chair: *Prof. Fatchiyah Fatchiyah*

LSBE-993

Hospital Wastewater Characteristics in Malang City

Prayitno *Brawijaya University*

Zaenal Kusuma *Brawijaya University*

Bagyo Yanuwiadi *Brawijaya University*

Rudy W Laksmono *UPN University*

LSBE-1006

Mutation on Human Insulin Receptor Gene of Diabetes Melitus Type-2 Patient Reduced the Insulin Receptor Substrate-1 (IRS-1) Activation

Fatchiyah Fatchiyah *Brawijaya University*

Nur Christian *Brawijaya University*

Djoko Wahono Soeatmadj *Saeful Anwar Hospital*

LSBE-1080

Selection of Solutions of Polynomials in Displacement Estimation for a four degrees of freedom capacitive force sensor

Chisato Murakami *Hokkaido University*

Makoto Takahashi *Hokkaido University*

LSBE-778

Generation of New Hybridoma UTM-Ha Secreting Monoclonal Antibody Specific to Acanthamoeba species Isolated from Corneal Infection.

Hala A.K. Rasheed *Universiti Technologi Malaysia*

Fadzilah Adibah Abd Majid *Universiti Technologi Malaysia*

Nakisah Mat Amin *Universiti Malaysia Terengganu*

LSBE-1062

Biological Treatment of Water Containing Chlorobenzene by Ozonation and Anaerobic–Aerobic Digestion

Kimleang Khoeurn *University of the Philippines-Diliman*

LSBE-895

A Microfluidic Assessment of Seawater Intake System in the Context of Marine Life Protection

Partha Halder *RMIT University*

Muhammed Ali Bhuiyan *RMIT University*

Niranjali Jayasuriya *RMIT University*

LSBE-1136

Assessment of Musculoskeletal Risk Factors Associated With Manual Tasks in Retreaded Tires Factory Using ManTRA and RULA Methods

Lusi Susanti *Andalas University*

Hardiansyah Musfar *Andalas University*

Oral Sessions Agenda

Language II/ Linguistics II

Suehiro **10:30~12:00** **Friday, November 8**

Session Chair: *Prof. Othman Ali Almeniei*

ISLLLE-756

EFL Standards in Saudi Arabia: Improving Learning and Teaching

Othman Ali Almeniei *King Saud University*

ISLLLE-785

Saudi EFL Students Intercultural Communication Competence and Apprehension

Abdulaziz Ibrahim S. Alnofal *Imam Muhammad Ibn Saud University*

ISLLLE-778

On Contextualization of Insecurity and Uncertainty in the Funeral Sermon

Nganga Simon *Bayreuth University*

ISLLLE-814

A Critical Analysis of English Language Learning Guidebooks (ELLGs) in Bangladesh

Shuvo Saha *East West University*

ISLLLE-263

A Psycholinguistic Analysis of Stuttering Experienced by King George Viportrayed in The King'S Speech

Endang Setyowati *Universitas Gadjah Mada*

ISLLLE-807

A Study of Pragmatic Failures in English Committed by Native Speakers of Punjabi

Batish Sama *Lovely Professional University*

Oral Sessions Agenda

Culture/ Psychology/ Sociology

Koubai **10:30~12:00** **Friday, November 8**

Session Chair: *Prof. Kam Yee Law*

ISBSS-1366

Traditional Medicine Practices Among The Orang Asli in Malaysia: Batek Tribe Case at Kuala Koh, Kelantan

Ramle Abdullah	*Universiti Sultan Zainal Abidin*
Ahmed Amran	*Universiti Sultan Zainal Abidin*
Pei Lin Lua	*Universiti Sultan Zainal Abidin*
Aryati Ahmad	*Universiti Sultan Zainal Abidin*
Asmawi Ibrahim	*Universiti Sultan Zainal Abidin*

ISBSS-2091

Creative Community: A Role of Campus- Community Partnerships in Culture- Led Urban Regeneration

Araya Santisan	*Kasetsart University*

ISBSS-1408

Model Development for Health Promotion in Thai Elderly

Montakarn Chuemchit	*Chulalongkorn University*
Nattawan Deelertyuenyong	*Chulalongkorn University*
Jirapun Khiewkhum	*Cha-am Hospital, Phetchaburi*
Kunpima Chueamchit	*Princess Chulabhorn's College Phetchaburi, Cha-am, Phetchaburi*
Surasak Taneepanichskul	*Chulalongkorn University*

ISBSS-1337

Policy formulation, social service NGOs and social integration of the South-Asian populations in Hong Kong

Kam Yee Law	*The Hong Kong Institute of Education*

ISBSS-1379

Coastal Resources Utilization and Opinion in Effect of Resources Changing for Ecotourism on Lipe Island, Southern of Thailand

Chadarat Boonchan *Prince of Songkla University*

Buncha Somboonsuke *Prince of Songkla University*

Sayan Sdoodee Sdoodee *Prince of Songkla University*

Parichart Visuthismajarn *Prince of Songkla University*

Oral Sessions Agenda

Environmental Sciences VI/ Geosciences and Petroleum Engineering

Hagoromo **10:30~12:00** **Friday, November 8**

Session Chair: *Prof. Hsing Yuan Yen*

ACCMES-1067

Removing of Glycerin from Crude Biodiesel by ZnCl2-Activated Rice Husk Ash

Nisakorn Saengprachum *Chulalongkorn University*

Somchai Pengprecha *Chulalongkorn University*

ACCMES-1051

Modeling the Adsorption of Derivatives of Dioxin Compounds onto Activated Carbon: breakthrough Curves and Isotherm Parameters

Sond Bunsan *Chulalongkorn University*

Nurak Grisdanurak *Thammasat University*

Ho Wen Chen *Tunghai University*

ACCMES-1065

Treating Electroplating Rinse Water for Reuse by the Process of Combining PAC Adsorption with H2O2/UV Oxidation

Hsing Yuan Yen *Kao Yuan University*

Chen Pei Lin *Kao Yuan University*

ICEAS-1752

Analysis on the Flow and Transport of Nonionic Polymeric Solutions through Reservoirs under Various Wettability Conditions

ByungIn Choi *Hanyang Univerisity*

Kunsang Lee *Hanyang Univerisity*

ICEAS-1753

Effect of Miscibility on the Productivity of CO2 Flooding in Heterogeneous Reservoirs

MoonSik Jeong *Hanyang Univerisity*

JooSeon Park *Hanyang Univerisity*

KunSang Lee *Hanyang University*

Oral Sessions Agenda

Mechanical Engineering III

Nishiki **10:30~12:00** **Friday, November 8**

Session Chair: *Prof. Cheng-Hung Huang*

ICEAS-1600

Effects of Bioethanol-Diesel Fuel Blends Containing Beraid ED10 Additive on Engine Emissions

Hasan Aydogan *Selcuk University*

Mustafa Acaroglu *Selcuk University*

Abdullah Engin Ozcelik *Selcuk University*

ICEAS-1678

An Impingement Heat Sink Module Design Problem to Determine Optimal Non-Uniform Fin Heights and Widths

Cheng-Hung Huang *National Cheng Kung University*

ICEAS-1721

Sandwich Structures with Internal Resonators on Elastic Foundation under Moving Loads

Jung-San Chen *National Cheng Kung University*

Song-Mao Tsai *National Cheng Kung University*

ICEAS-1757

Optimizing Circular Parameters using Taguchi Method with Parameter-Range Reduction Algorithm for CNC Machine Tools

Syh-Shiuh Yeh *National Taipei University of Technology*

Wei-Jen Chen *Yeong Chin Machinery Industries Co., Ltd.*

Mao-Pin Wu *Yeong Chin Machinery Industries Co., Ltd.*

Chi-Hsiang Wang *National Taipei University of Technology*

ICEAS-1780

PI Controller plus Adaptive Fuzzy Logic Compensator for Torque Controlled System of DC Motor

Jiraphon Srisertpol *Suranaree University of Technology*

Nitisak Numanoy *Suranaree University of Technology*

Chalermpon Pewmaikom *Suranaree University of Technology*

ICEAS-1797

Design and Simulation of An Autonomous Dual-Axis Sun Tracking System

Amjad Alsakarneh *Al-Zaytoonah University of Jordan*

Tagreed Aljarrah *The University of Jordan*

Taha Tabaza *Al-Zaytoonah University of Jordan*

Oral Sessions Agenda

Life Sciences VI

Takara **10:30~12:00** **Friday, November 8**

Session Chair: *Prof. Chong Kim Wong*

LSBE-650

Electric Field-Enhanced One-Step Visual Detection of PCR Products on A Membrane-Based Lateral Flow

Jui-Chuang Wu *Chung Yuan Christian University*

Chih-Hung Chen *Chung Yuan Christian University*

Huang-Chin Yang *Chung Yuan Christian University*

LSBE-662

A Report of Freshwater sponge (Porifera: Spongillidae) Ephydatia meyeni (Carter) from RamlingNear Hatkanangale, Dist- Kolhapur, Maharashtra, India.

Suresh Babasaheb Nikalje *Sangli.Shivaji University*

Deepak Vishwanath Muley *Shivaji University*

LSBE-664

Zooplankton of water objekts of Caucasus Mountain, (Abkchazia)

Olga Yurjevna Derevenskaia *Kazan Federal University*

Nafisa Mansurovna Mingazova *Kazan Federal University*

LSBE-680

Seasonal and spatial variations in phytoplankton size structure and taxonomic composition in Tolo Harbour, Hong Kong

Chong Kim Wong *The Chinese University of Hong Kong*

Charles Chi Hung Tang *The Chinese University of Hong Kong*

LSBE-1039

Growth Differentiation Factor-9 (GDF-9) and Bone Morphogenetic Protein Receptor-2 (BMPR-2) Expression in Bovine Granulosa Cells (GCs) during follicular development

Sri Rahayu *Brawijaya University*

Tomas J. Acosta *Okayama University*

Shin Yoshioka *Okayama University*

Tokuyama Sota *Okayama University*

Kiyoshi Okuda *Okayama University*

LSBE-570

Effect of Natural and Artificial Light on Human Health

Pushkala Arumugam Pillai *University of Madras*

Purushottam Das Gupta *Manipal University*

LSBE-813

Effect of Capsaicin on Thermally induced Lipid Bilayers

Neha Sharma *Japan Advanced Institute of Science and Technology*

Tsuyoshi Yoda *Japan Advanced Institute of Science and Technology*

Naofumi Shimokawa *Japan Advanced Institute of Science and Technology*

Masahiro Takagi *Japan Advanced Institute of Science and Technology*

Oral Sessions Agenda

Literature I

Suehiro **13:00~14:30** **Friday, November 8**

Session Chair: *Prof. Sujata Chaturvedi*

ISLLLE-148

The Effect of Repetition in Dancing Vanity (2008) by Yasutaka Tsutsui: Dream Representations after Dreamtree Hill Junction and Paprika

Yuji Obataya *Geneva University*

ISLLLE-188

Translating the Other on More Equitable Terms - Striving to Transform Sino-British Relations in Timothy Mos An Insular Possession

Rita Olivia Kelly *The University of Hong Kong*

ISLLLE-251

The Novels in the Early 21st Century in the Philippines: Acknowledging the Sensibility of Popular Culture in the Works of Japanese Novelist Haruki Murakami by the Young Blood Filipino Novelists

Romeo Palustre Peña *University of the Philippines*

Vidal Sosito Mendoza, Jr. *New Era University*

ISLLLE-780

Evoking Environmental Consciousness through Hindi Literature

Sujata Chaturvedi *Christ Church College, Kanpur*

ISLLLE-838

"Making no attempt to be understood": Failed Communication in Miss Lonelyhearts

Wayne E. Arnold *Kansai Gaidai University*

ISLLLE-176

Comparing Voices of the Marginalized Groups in American and Australian Poetry

Eni Purwanti *Gadjah Mada University*

ISLLLE-818

The Grotesque in the Bullring—Transgression and Scatology in Georges Bataille's Story of the Eye

Sunny Hui-Chen Chen *National Taiwan Normal University*

Oral Sessions Agenda

Management II

Suehiro **13:00~14:30** **Friday, November 8**

Session Chair: *Dr. Wichuda Kunnu*

ISBSS-1343

An Age of Crisis in the Non-profit Sector: Facilitating Human Capital and HRM Strategies and Practices for Innovation

Eric Kong *University of Southern Queensland*

ISBSS-2094

Awareness on Green Solid Waste Management through 3Rs Based Approach

Nurhafizatul Haswani Binti Mohd Razak *Universiti Teknologi Malaysia*

Khadijah Bt Hussin *Universiti Teknologi Malaysia*

ISBSS-2095

The Automatic Classification of Thai news by Similarity Method

Wichuda Kunnu *Suan Sunandha Rajabhat University*

Nutthapat Kaewrattanapat *Suan Sunandha Rajabhat University*

ISBSS-1411

Exploring the Effects of Transactional and Transformational Leadership on Cyberloafing at Work

Ahmad Said Al-Shuaibi *Universiti Utara Malaysi*

Faridahwati Mohd. Shamsudin *Sultan Qaboos University*

Chandrakantan Subramaniam *Universiti Utara Malaysia*

ISBSS-1345

Sustainable Consumption in the FMCG Industry – a Qualitative Study

Frances M Woodside *University of Southern Queensland*

Oral Sessions Agenda

Material Sciences and Engineering II

Hagoromo **13:00~14:30** **Friday, November 8**

Session Chair: *Prof. Hongzhi Cui*

ACCMES-471

Phase Change Energy Storage Concrete Preparation and Its Mechanical Properties

Xian Shi *Shenzhen University*

Yongmin Ye *Shenzhen University*

Hongzhi Cui *Shenzhen University*

ACCMES-472

The Effect of the Vibratory Stress Relief Technique on the Texture in AA 6061 Aluminum Alloy

Jia-Siang Wang *National Chung Hsing University*

Chih-Chun Hsieh *National Chung Hsing University*

Weite Wu *National Chung Hsing University*

ACCMES-1054

Synthesis of Microparticles Embedded with Carbon Nanotubes via Floating Catalyst Chemical Vapor Deposition and Their Environmental Application

Sarttrawut Tulaphol *Thammasat University*

Nurak Grisdanurak *Thammasat University*

Ekkachai Kanchanatip *Chulalongkorn University*

Den Walter *Tunghai University*

ACCMES-1044

Luminescence Study of Rare Earth Doped Cerium Fluoride-CeF3 Nanophosphors

Mayuri Nalinkumar Gandhi *Indian Institute of Technology*

ACCMES-1024

Effect of Heat Treatment on Microstructure and Hardness Changes of 6xxx Aluminum Alloy

Masoud Ibrahim Mohamed	*Northern Border University*
Talal Mohamed Nour Abo Mansour	*Northern Border University*
Jawdat Abd Allah Aljarah	*Northern Border University*

ACCMES-464

Electrospun Poly(isobutyl methacrylate) Fiber Mats as Carriers for Tannic Acid

Patcharaporn Thitiwongsawet	*Thammasat University*
Pawarun Thanasriswad	*Thammasat University*
Songporn Silamankong	*Thammasat University*

Oral Sessions Agenda

Computer and Information Sciences IV

Nishiki **13:00~14:30** **Friday, November 8**

Session Chair: *Prof. Hong-Yi Chang*

ICEAS-1803

A Multiple Coordinators Reservation Protocol for Parking Spaces in Vehicular Networks

Hong-Yi Chang	*National Chiayi University*
Hao-Wen Lin	*National Chiayi University*
Zih-Huan Hong	*National Chiayi University*
Tu-Liang Lin	*National Chiayi University*
Yuan-Wei Lin	*Industrial Technology Research Institute*

ICEAS-1829

Medoid-based Incremental Clustering for Large Data Streams with MapReduce

Han-joon Kim	*University of Seoul*
Man Xuan	*University of Seoul*

ICEAS-1905

Knowledge Acquisition from Cross Level in Using Fuzzy Rough Sets

Wei-Hsuan Lee	*Yuan Ze University*
Meng-Ying Chou	*Yuan Ze University*

ICEAS-1932

A Density-based Approach for Discovering User Similarity from GPS Trajectories

Tu-Liang Lin	*National Chiayi University*
Xian-Qun Zeng	*National Chiayi University*
Hong-Yi Chang	*National Chiayi University*

ICEAS-1822

A Multi-Dimension Cloud Resource Allocation Algorithm Based on a Pre-Classification Catalog

Hong-Yi Chang	*National Chiayi University*
Cheng-Kai Huang	*National Chiayi University*
Jen-Yi Pan	*National Chung Cheng University*
Zih-Huan Hong	*National Chiayi University*
Hao-Wen Lin	*National Chiayi University*

Oral Sessions Agenda

Biomedical Engineering II

Takara **13:00~14:30** **Friday, November 8**

Session Chair: *Prof. Mohd Zobir Hussein*

ICEAS-1773

Developing Multi Material Extruder System for Bioprinting Application

Yudan Whulanza	*Universitas Indonesia*
Jos Istiyanto	*Universitas Indonesia*
Taufiq Ramadhan	*Universitas Indonesia*
Rendria Arsyan	*Universitas Indonesia*

ICEAS-1820

Effect of Light Therapy on an in vitro Alzheimer's Disease Model

Kunthika Mokdara	*King Mongkut's University of Technology, Thonburi*
Chaiyong Koaykul	*King Mongkut's University of Technology, Thonburi*
Kwanchanok Viravaidya-Pasuwat	*King Mongkut's University of Technology, Thonburi*
Anak Khantachawana	*King Mongkut's University of Technology, Thonburi*

ICEAS-1911

In Vitro Controlled Release of an Anticancer Drug, Chlorogenic Acid using Magnesium/Aluminium Layered Double Hydroxide as Nanomatrix

Mohd Zobir Hussein	*Universiti Putra Malaysia*
Farahnaz Barahuie	*Universiti Putra Malaysia*
Zulkarnain Zainal	*Universiti Putra Malaysia*
Palanisamy Arulselvan	*Universiti Putra Malaysia*
Sharida Fakurazi	*Universiti Putra Malaysia*

ICEAS-1913

Analyzing ECG segmentation and the rule of patterns by using Viterbi algorithm(HMMs)

Chaeyun Jung	*Hankuk Acedemy of Foreign studies*
Taeseon Yoon	*Hankuk Academy of Foreign studies*

ICEAS-1831

Design of a new algorithm to extract retinal blood vessels using combining mathematical morphology and histogram maximum and minimum points

Roya Aramesh *Qazvin Islamic Azad University*

Karim Faez *Amirkabir University of Technology*

Oral Sessions Agenda

Education II/ Literature II

Suehiro **14:45~16:15** **Friday, November 8**

Session Chair: *Prof. Showqi Ali Bahumaid*

ISLLLE-289

Revisiting the Use of MCQs in Language Tests

Showqi Ali Bahumaid *University of Sharjah*

ISLLLE-328

The educational and linguistic design decisions of a computer game that teaches slang – Slanguage

Amanda Muller *Flinders University*

ISLLLE-783

Improving English Skills by Implementing SRL and CLIL Approaches for Early Adulthood in order to Achieve Higher Academic Record

Swany Chiakrawati *Darma Persada University*

ISLLLE-846

Im a Teenager!

Fatma Said Al Khalifin *Ministry of Education*

ISLLLE-795

Media: Pros and Cons

Jyoti Sharma *Lovely Professional University*

Oral Sessions Agenda

Chemical Engineering II/ Fundamental and Applied Sciences II

Koubai **14:45~16:15** **Friday, November 8**

Session Chair: *Prof. Heru Setyawan*

ICEAS-1744

Preparation of Mesoporous Silicas from Bagasse Ash Using Polyethylene Glycol Templating

Heru Setyawan	*Sepuluh Nopember Institute of Technology*
Nanik Astuti Rahman	*Sepuluh Nopember Institute of Technology*
Ika Widhiana	*Sepuluh Nopember Institute of Technology*
Sri Rachmania Juliastuti	*Sepuluh Nopember Institute of Technology*
Samsudin Affandi	*Sepuluh Nopember Institute of Technology*

ICEAS-1785

Photoelectrochemical Properties for Cu-Zn-Sn-Se Thin Films Prepared Using Selenization of Electrodeposited Cu-Zn-Sn Metal Precursors

Lin-Ya Yeh	*Chang Gung University*
Kong-Wei Cheng	*Chang Gung University*

ICEAS-1799

Optimal Design Based ANN with Input Variable Selection for Pale Crepe Rubber Processing

Chalisa Pourneaw	*Prince of Songkla University*
Pornsiri Kaewpradit	*Prince of Songkla University*
Wachira Daosud	*Burapha University*

ICEAS-1766

Impulsive Vaccination of SPARS Model with Time Delays

Rinrada Thamchai	*Curtin University*
Yong Hong Wu	*Curtin University*

ICEAS-1770

The Association between Aquatic Plants and Freshwater Fish Populations with Special Reference to Perak River, Malaysia

Muzzalifah Abd Hamid *Universiti Sains Malaysia*

Mashhor Mansor *Universiti Sains Malaysia*

ICEAS-1771

The Effect of Utilizing Organic Fertilizers (Combination of Vermicompost with Humic Acid) Versus Chemical Fertilizers on the Growth of Brassica alboglabra L. H. Bailey

Siti Norasikin Ismail *Universiti Sains Malaysia*

Mashhor Mansor *Universiti Sains Malaysia*

Hasnah Md. Jais *Universiti Sains Malaysia*

Oral Sessions Agenda

Electrical and Electronic Engineering II

Hagoromo **14:45~16:15** **Friday, November 8**

Session Chair: *Prof. C.J. Tay*

ICEAS-1777

PI Controller Design for Temperature Control System via the Lambert W Function

Terdsak Intachot *Valaya Alongkorn Rajabhat University*

ICEAS-1786

Analysis and Design of a Single-Phase Unipolar Inverter Using Fuzzy-Based Complex Sliding Manifold Control

En-Chih Chang *I-Shou University*

Yow-Chyi Liu *Kao Yuan University*

Masahito Jinno *I-Shou University*

ICEAS-1800

Design of Wideband Quasi-Triangle Comb Shaped Element Bowtie Antenna for Biomedical Monitoring Applications

Chumpon Patummakasorn *Valaya Alongkorn Rajabhat University*

ICEAS-1835

MISO Current-mode Biquad Filter with Independent Control of Pole Frequency and Quality Factor

Koson Pitaksuttayaprot *Phetchabun Rajabhat University*

Kritphon Phanrattanachai *Phetchabun Rajabhat University*

Winai Jaikla *King Mongkut's Institute of Technology Ladkrabang*

ICEAS-1886

Development of a Renewable Energy Micro Device

C.J. Tay *National University of Singapore*

C. Quan *National University of Singapore*

C Lee *National University of Singapore*

H. Liu *National University of Singapore*

ICEAS-1639

Optimum Loadability Improvement of Weak Buses using Shunt Capacitors to Enhance Voltage Stability Margin

Mir Sayed Shah Danish *The University of the Ryukyus*

Atsushi Yona *The University of the Ryukyus*

Tomonobu Senjyu *The University of the Ryukyus*

Oral Sessions Agenda

Computer and Information Sciences V

Nishiki **14:45~16:15** **Friday, November 8**

Session Chair: *Prof. Sutheera Puntheeranurak*

ICEAS-1934

A Novel IPTV Channel-Recommendation Mechanism

Hong-Yi Chang	*National Chiayi University*
Chih-Chun Lai	*National Chiayi University*
Zih-Huan Hong	*National Chiayi University*
Tu-Liang Lin	*National Chiayi University*
Yuan-Wei Lin	*Industrial Technology Research Institute*

ICEAS-1930

Combing Main Path Analysis, Citation Analysis and Text Mining Techniques to Trace the Conceptual Development Trajectory of a Research Field

Yi-Ning Tu	*Fu Jen Catholic University*
Shu-Lan Hsu	*Fu Jen Catholic University*

ICEAS-1945

The Enhanced Trust-based Filtering Recommender System with Review Helpfulness Weighting

Sutheera Puntheeranurak	*King Mongkuts Institute of Technology Ladkrabang*
Thanaphan Wongkamalasai	*King Mongkuts Institute of Technology Ladkrabang*

ICEAS-1950

Quality of Service (QoS) for Streaming Service on OpenFlow Network

Sutheera Puntheeranurak	*King Mongkuts Institute of Technology Ladkrabang*
Nipith Sa-ngarmangkang	*King Mongkuts Institute of Technology Ladkrabang*

ICEAS-1772

Identification for the Critical Function of Order Management System

Chao-Chen Hsieh *Fortune Institute of Technology*

Jun-Zhi Chiu *Kao Fong College of Digital Contents*

Oral Sessions Agenda

Life Sciences VII

Takara **15:15~16:45** **Friday, November 8**

Session Chair: *Prof. Ibrahim Faijulla Pailwan*

LSBE-869

Media entrapment of Immobilize-Nitrifying bacteria for effective use in shrimp pond (Tambak) culture

Anik Martinah Hariati	*University of Brawijaya*
Ating Yuniarti	*University of Brawijaya*
Dewa Gede Raka Wiadnya	*University of Brawijaya*
Aulanniam Aulanniam	*University of Brawijaya*

LSBE-878

Physiological Evaluation of Mercury Exposure in Capsicum Frutescens L.

Juliana Janet Martin Puzon	*University of the Philippines*
Frances Riel Baniqued Elinzano	*University of the Philippines*
William Patrick Buhian	*University of the Philippines*

LSBE-893

Characterization of the metabolic network of Chlamydomonas reinhardtii and algae isolated from the United Arab Emirates

David R Nelson	*New York University*
L. Ghamsari	*New York University*
P. Ng	*Cornell University*
H. Cai	*New York University*
A. Jaiswal	*New York University*
X. Yang	*Dana-Farber Cancer Institute and Harvard Medical School*
J.A. Papin	*University of Virginia*
H.Yu	*Cornell University*
S. Balaji	*MRC Laboratory of Molecular Biolog*
K. Salehi-Ashtiani	*New York University*

LSBE-1024

Fish species diversity its population dynamics and percent compositon in the commercal catches of fresh water habitats of Wai region (M.S.) India

Ibrahim Faijulla Pailwan *Kisan Veer Mahavidyalaya*

Deepak Vshwanath Muley *Shivaji University*

LSBE-1133

Enrichment, isolation and characterization of a methanotrophic bacterium from rumen

Tien-en Wei *Thunghai University*

Chi-Yu Huang *Thunghai University*

Neng-Wen Lo *Thunghai University*

Pai-Chun Hsiao *Thunghai University*

LSBE-752

The Effect of KMnO4 and Active Carbon in Delaying Banana Ripening Stored in Bamboo Container

Rizkita Rachmi Esyanti *Institute Technology Bandung*

Fenny Martha Dwivany *Institute Technology Bandung*

Aksarani Sa Pratiwi *Institute Technology Bandung*

Dina Dina Hermawati *Institute Technology Bandung*

LSBE-1022

Isolation and Screening Indigenous Polystyrene Fungi Capable of Showing Potential in Degrading Styrofoam

Mutiara Pramudya Ningtyas *University of Padjadjaran*

Siti Nikmatin *Bogor Agricultural University*

Asri Peni Wulandari *University of Padjadjaran*

Oral Sessions Agenda

Education III

Suehiro **16:30~18:00** **Friday, November 8**

Session Chair: *Prof. Terry Royce*

ISLLLE-013

Exploration into Reflective Teaching Practices of College Teachers in Indonesia

Umi Tursini *The University of New South Wales*

ISLLLE-102

Research Literacies for Researchers: Conceptualising the Literature Review

Terry Royce *University of Technology, Sydney*

ISLLLE-168

Teaching Expressive Writing To Students With Learning Disabilities: An Overview Of Russell Baker And Edwards Researched Based Approach

Alheri Franklin Chindaya *Federal College of Education, Kano*

ISLLLE-131

Argonauts of the Gentrified Working Class: Reconsidering Transnational Elite Class Theory in Light of Global Ethnographic Research in British Grammar Schools in Barbados

Cameron McCarthy *University of Illinois*

ISBSS-2121

National Thailand Research University Ranking with h-index

Thanakorn Uiphanit *Suan Sunandha Rajabhat University*

Jarumon Nookong *Suan Sunandha Rajabhat University*

Aekkaphob Intraphoo *Suan Sunandha Rajabhat University*

ISBSS-1382

Integrating Indonesian Indigenous Cultures Into English Language Teaching (Elt) To Promote Cultural Appreciation

Sry Mulya Kurniati *University of Indo Global Mandiri*

Oral Sessions Agenda

Chemical Engineering III/ Material Sciences and Engineering III

Koubai **16:30-18:00** **Friday, November 8**

Session Chair: *Prof. Karnika Ratanapongleka*

ICEAS-1596

Removal of Phenol from Water by Crude Laccase-Immobilized Membrane

Karnika Ratanapongleka *Ubon Ratchathani University*

ICEAS-1727

Heat Capacity and Electrical Conductivity of Aqueous Mixtures of N-Methyldiethanolamine (MDEA) and Ionic Liquids

Ahmad Shamiri *University of Malaya*

Siti Norsamira Muhammad Burhanuddin *University of Malaya*

Rozita Yusoff *University of Malaya*

Mohamed Kheireddine Arou *University of Malaya*

Roya Aramesh *Qazvin Islamic Azad University*

ICEAS-1799

Optimal design based ANN with input variable selection for pale crepe rubber processing

Chalisa Pourneaw *Prince of Songkla univerisity*

Pornsiri Kaewpradit *Prince of Songkla univerisity*

Wachira Daosud *Burapha University*

ICEAS-1854

Calcium Lactate Coated Electrospun Nylon-6 Fibers and Its Biomedical Applications

H. R. Pant *Tribhuvan University/ Chonbuk National University*

C. H. Park *Chonbuk National University*

M. K. Joshi *Chonbuk National University*

C. S. Kim *Chonbuk National University*

ICEAS-1740

The Effect of Ba Substitution to The Density of La1-xBaxCo0.8Fe0.2O3 Oxygen Ion Conducting Membrane

Hamzah Fansuri *Institut Teknologi Sepuluh Nopember*

Vivi Zulaicha *Institut Teknologi Sepuluh Nopember*

Nurul Widiastuti *Institut Teknologi Sepuluh Nopember*

ACCMES-1069

A 3-D Hierarchical Structure Based on Carbon-Nanomaterials for Charge Storage

Derrick Fam *Nanyang Technological University*

Alfred Tok *Nanyang Technological University*

Sue Azoubel *The Hebrew University of Jerusalem*

Daniel Mandler *The Hebrew University of Jerusalem*

Shlomo Magdassi *The Hebrew University of Jerusalem*

Oral Sessions Agenda

Civil Engineering II

Hagoromo **16:30-18:00** **Friday, November 8**

Session Chair: *Prof. Vankudothu Bhikshma*

ICEAS-1697

Seismic Vulnerability Assessment of Concrete Pile Foundation

Mohammad Mohinuddin Ahmed	*Chittagong University of Engineering & Technology*
Md. Jahangir Alam	*Chittagong University of Engineering & Technology*
Ing Uwe.E Dorka	*University of Kassel*

ICEAS-1837

Effect of Gravel Size and Content on Functional Properties of Pervious Concrete

Mongkhon Narmluk	*King Mongkuts University of Technology Thonburi*

ICEAS-1928

Strength Characteristics of Fly Ash Based Geoplymer Concrete with Addition of Ggbs

Vankudothu Bhikshma	*Osmania University*
Talapala Naveenkumar	*Osmania University*

ICEAS-1707

Influence of Fly Ash on Self-healing Performance in Cracked Concrete

Mohamed Zakaria	*Muroran Institute of Technology/ Aswan University*
Na Seung Hyun	*Muroran Institute of Technology*
Yukio Hama	*Muroran Institute of Technology*

ACCMES-1035

Modal Analysis of a Shaking Table Reaction Mass with Soil Interaction

Nouredine Bourahla	*University Saad Dahlab*
Salah-eddine Djellab	*University of Science and Technology HB Algeria*
Salim Tafraout	*Société de Construction et d'Engineering SCTE Algeria*
Hakim Bechtoula	*National Centre of Earthquake Engineering CGS Algeria*

ACCMES-475

Effect of sand on strength characteristics of expansive soil for using as Subgrade of pavement

Tapash Kumar Roy	*Bengal Engineering and Science University*

Oral Sessions Agenda

Civil Engineering III

Nishiki **16:30-18:00** **Friday, November 8**

Session Chair: *Prof. Wang Yu-Min*

ICEAS-1942

Using UAV for Embankment Pavement Nondestructive Test

Chin-Ping Lin *National Pingtung University of Science and Technology*

Yu-Min Wang *National Pingtung University of Science and Technology*

Kui-Ting Chang *National Pingtung University of Science and Technology*

Tung-Chih Chung *National Pingtung University of Science and Technology*

Chou-Fu Liang *National Pingtung University of Science and Technology*

ICEAS-1946

Improvement of alternate wetting/drying in irrigated lowland rice field in Tropical Climate conditions

Aime Severin Kima *National Pintung University of Science and Technology*

Wen Guey Chung *National Pintung University of Science and Technology*

Wang Yu-Min *National Pintung University of Science and Technology*

ICEAS-1991

The Outcome of Erosion Control Practices on Sediment Yields of Shang-Ping River Watershed in Taiwan

Chin Ping Lin *National Pintung University of Science and Technology*

Jih Jang Huang *National Pintung University of Science and Technology*

Teng-Pao Chiu *National Pintung University of Science and Technology*

Yu-Min Wang *National Pintung University of Science and Technology*

Chou-Fu Liang *National Pintung University of Science and Technology*

Poster Session Agenda

Life Sciences I

Ougi **09:00-10:00** **Thursday, November 7**

LSBE-596

A Fraction of Rubus idaeus Extracts Inhibits Invasion and Migration Potential of Human A549 Lung Cancer Cells by Suppression Epithelial-to-Mesenchymal Transition and Akt Pathway

Pei-Ni Chen *Chung Shan Medical University*

LSBE -597

Hinokitiol Inhibits Cancer Invasion via Down-regulation of Proteinase and Rho Family Expression in Human Cervical Cancer Cells in Vivo and in Vitro

Meng-hsuan Lin *Chung Shan Medical University*

Pei-Ni Chen *Chung Shan Medical University*

LSBE -598

Koelreuteria formosana extract Inhibits the Invasion and Migration of Renal Carcinoma 786-O-SI3 Cells In Vitro and In Vivo

Chin-Yin Lin *Chung Shan Medical University*

Pei-Ni Chen *Chung Shan Medical University*

Yih-Shou Hsieh *Chung Shan Medical University*

LSBE -642

MTHFR 677 C>T Polymorphism and Expression of the Angiogenesis Factors in Psoriasis Vulgaris.

Siaw Cheok Liew *International Medical University*

Esha Das Gupta *International Medical University*

Srikumar Chakravarthi *International Medical University*

Shew Fung Wong *International Medical University*

Nagarajah Lee *Open University Malaysia*

LSBE -649

Co-contamination between Salmonella and Campylobacter on Chicken and Chicken Associated Samples at the Slaughterhouse in Khon Kaen, Northeastern Thailand

Bongkot - Noppon *Khon Kaen University*

Seri - Khaeng-air *Khon Kaen University*

Prapansak - Chaveerach *Khon Kaen University*

Pimsuree - Ussawingowit *Khon Kaen University*

Apiradee - Sopa *Khon Kaen University*

LSBE -651

Identification of 16 flower development related MADS genes of Bambusa edulis

Choun-Sea Lin *Academia Sinica*

LSBE -666

Functional properties of cassava starch microsphere prepared by the emulsion crosslink technique

Santhanee Puncha-arnon *King Mongkut's University of Technology Thonburi*

Wittawat Jiranantakul *King Mongkut's University of Technology Thonburi*

Dudsadee Uttapap *King Mongkut's University of Technology Thonburi*

LSBE -676

Contents of Ascorbic acid and Citric acid in Sports Drinks

Yong-Duk Park *Kyung Hee University*

Jong-Hwa Jang *Hanseo University*

Kyung-Suk Hwang *Shinheung University*

Jong-Oh Kang *Shinheung University*

Su-Min Yoo *Kyung dong University*

LSBE -677

Simultaneous Quantitative Analysis of Bioactive Constituents in Herbal Remedies using Amperometric Detection

Jung-Eun Park *Kyung Hee University*

Ha-Jeong Kwon *Kyung Hee University*

Kyung-Suk Hwang *Shinheung University*

Su-Min Yoo *Kyung Dong University*

Jong-Hwa Jang *Hanseo University*

LSBE-689

Tyramine detection using PEDOT:PSS/AuNP/1-methyl-4-mercaptopyridium modified screen printed carbon electrode sensor and molecularly imprinted polymer solid phase extraction

Li-chen Wu	*National Chi Nan University*
Cheng-hung Hsieh	*National Chi Nan University*
Yen-Cheng Liao	*National Chi Nan Universit*
Hsin-i Chan	*National Chi Nan University*
Yu-hao Chang	*National Chi Nan University*

LSBE-690

Alterations in sulfur amino acid metabolism during an early phase of liver regeneration after partial hepatectomy

Young Suk Jung	*Seoul National University*
Sun Ju Kim	*Seoul National University*
Young Chul Kim	*Seoul National University*

LSBE-692

Degradation of rice straw by microbial consortia and its molecular analyses by PCR-DGGE

Khanh Quoc Hoang	*Institute of Tropical Biology, Vietnam Academy of Science & Technology*

LSBE -702

The effects of Lactobacillus plantarum TWK10 fermented soy milk on improvement of hypertension in spontaneously hypertensive rats

Shih-Yu Zeng	*Fu Jen Catholic University*
Tsung-Yu Tsai	*Fu Jen Catholic University*

LSBE -704

The inhibitory effect of soy milk fermented with lactic acid bacteria on melanogensis in guinea pig

Te-Hua Liu	*Fu Jen Catholic University*
Ru-Yu Dai	*Fu Jen Catholic University*
Tsung-Yu Tsai	*Fu Jen Catholic University*

LSBE -708

The iliac artery lengths in normal and abnormal aortoiliac arteries

Porntip Boonruangsri	*Khon Kaen University*
Bussakorn Suwannarong	*Khon Kaen University*
Somsiri Ratanasuwan	*Khon Kaen University*
Kowit Chaisiwamongkol	*Khon Kaen University*
Wiphawi Hipkaeo	*Khon Kaen University*
Yanyong Toomsan	*Khon Kaen University*
Sitthichai Iamsaard	*Khon Kaen University*

LSBE -736

The inhibitory effects of genistein on melanogenesis in B16-F0 mouse melanoma cells

Chia-Ren Chang	*Fu Jen Catholic University*
Tsung-Yu Tsai	*Fu Jen Catholic University*

LSBE -740

Water Footprint of Sugarcane Cultivation in Mae Sot District, Tak Province, Thailand

Nattawut Sareein	*Chiang Mai University*
Chitchol Phalaraksh	*Faculty of Science, Chiang Mai University*
Munetsugu Kawashima	*Chiang Mai University*

LSBE -749

Film Formation and Moisture Properties of Hydrogels Made by Blending NaCMC with Agar and Corn Starch

Watit Khokthong	*Chiang Mai University*
Paulo Josè do Amaral Sobral	*University of São Paulo*
Sutthathorn Chairuangsri	*Chiang Mai University*

LSBE -1064

Vascular Cell Adhesion Molecule-1 (VCAM-1) Protein Expression Profile in Biopsied Tissue of Metastatic Osteosarcoma Patient at Post-chemotherapy

Shareniza Ab-Rahim	*University Teknologi MARA*
Zulaika Roslan	*University Teknologi MARA*
Effat Omar	*University Teknologi MARA*
Tunku Kamarul	*University of Malaya*
Azura Mansor	*University of Malaya*

LSBE-675

Postconditioning protects Neuronal cells Against Reperfusion Injury via the modulation of Mitochondrial Permeability Transition

Han-Chen Lin *National Taiwan University*

I-Rue Lai *National Taiwan University*

LSBE -1065

Antiviral Efficacy of a Synthesized Flavanoid-Derived Ligand on DENV2 Protease Gene Copies and Cytoskeleton Redistribution in Vitro

Mudiana Muhamad	*University Teknologi MARA*
Khuzaidatul Azidah Ahmad Nazri	*University Teknologi MARA*
Yean Kee Lee	*University of Malaya*
Noorsaadah Abd Rahman	*University of Malaya*
Rohana Yusof	*University of Malaya*

Poster Session Agenda

Chemical Engineering

Ougi **11:00-12:00** **Thursday, November 7**

ICEAS-1646

Size Effect of Silver Nanoparticle Melted into Titanium Oxide Film for Photocatalytic Activity

Jung-Jie Huang *MingDao University*

ICEAS-1661

Suppression of AKT/NF-κB-associated signaling by deguelin inhibits cell migration and invasion on human non-small cell lung cancer NCI-H292 cells

Yung-Ting Hsiao *China Medical University*

Jing-Gung Chung *China Medical University*

ICEAS-1662

Quercetin promotes cell cycle arrest and induction of apoptosis in human oral cancer SAS cells through mitochondria/endoplasmic reticulum mediated signaling pathways

Chien-Ning Yao *China Medical University*

Jing-Gung Chung *China Medical University*

ICEAS-1663

Demethoxycurcumin induces DNA damage and inhibits DNA repair associated protein expressions in NCI-H460 human lung cancer cells

Yang-Ching Ko *China Medical University*

Wu-Huei Hsu *China Medical University Hospital*

Jing-Gung Chung *China Medical University*

ICEAS-1664

Tetrandrine induced apoptosis in human nasopharyngeal carcinoma NPC-TW 076 cells through endoplasmic reticulum stress pathway

Ya Jing Lin *China Medical University*

Jing Gung Chung *China Medical University*

ICEAS-1665

Norcantharidin induced apoptosis and inhibited migration/invasion of human gastric cancer AGS cells

Li Cheng Zheng	*China Medical University*
Jing-Gung Chung	*China Medical University*

ICEAS-1666

DL-Sulforaphane induce cell cycle arrest and apoptosis in human colon cancer HT 29 and HCT 116 cell lines

Ting-Ying Shih	*China Medical University*
Kuo-Ching Liu	*China Medical University*
Jing-Gung Chung	*China Medical University*

ICEAS-1667

Tetrandrine inhibits cell migration and invasion in Colon Cancer SW620 cells through the inhibition of MMP-1,-2,-9

Ta-Kuo Juan	*China Medical University*
Jing-Gung Chung	*China Medical University*

ICEAS-1686

Synthetic peptides with antibacterial activity against methicillin-resistant Staphylococcus aureus

Nuanchawee Wetprasit	*Ramkhamhaeng University*
Janthima Jaresitthikunchai	*National Science and Technology Development Agency*
Narumon Phaonakrop	*National Science and Technology Development Agency*
Wirat Danglad	*Ramkhamhaeng University*
Sittiruk Roytrakul	*National Science and Technology Development Agency*

ICEAS-1741

Microscopic Analysis of Caragana Korshinskii Kom towards a High Efficient Protein Extraction Process

Cheng Zhong	*Tianjin University of Science and Technology*
Zhao Zhou	*Tianjin University of Science and Technology*
Zhuo Sun	*Tianjin University of Science and Technology*
Yu-Ming Zhang	*Tianjin University of Science and Technology*
Shi-Ru Jia	*Tianjin University of Science and Technology*

ICEAS-1783

Photoelectrochemical Application of Cu-Zn-Sn-S (CZTS) Semiconductor Thin Films Using the Sulfurization of Sputtering Method

Kong-Wei Cheng	*Chang Gung University*
Jian Hao Chen	*Chang Gung University*

ICEAS-1968

Effect of Proteins on Networks of Peroxide Cross-linked Natural Rubber Elucidated by 1H Double-quantum NMR

Adun Nimpaiboon	*Mahidol University*
Juan Lopez Valentin	*Instituo de Ciencia y Tecnología de Polímeros*
Jitladda Sakdapipanich	*Mahidol University*

ICEAS-1840

Thermal Pyrolysis of Cogongrass in a Twin Screw Reactor; Thermal Controlled, Product Yields and Chemical Coposition

Kittiphop Promdee	*Chulalongkorn University*

LSBE-775

Preparation and Characterization of Nano-oilbodies for EGFR Overexpresstion Tumor Cell Targeting

Chia-Pei Wu	*China Medical University*
Chung-Jen Chiang	*China Medical University*
Yun-Peng Chao	*Feng Chia University*

Poster Session Agenda

Education/ Language

Ougi **13:00-14:00** **Thursday, November 7**

ISLLLE-174

The Impact of Introducation and Background of the Sport Lottery in Taiwan

Yu-Wei Lin *National Dong Hwa University*

ISLLLE-180

Factors Influencing the Career Development of Senior High School Athletes in Taiwan

Chun Chen Chan *National Taiwan Normal University*
Su Ching Chen *National Taiwan Normal University*
Yu Wei Lin *National Taiwan Normal University*

ISLLLE-772

The Study on Promoting Professionalization of Japanese Football

Tsung-Yao Liao *National Taiwan Normal University*
Chien-Shing Lee *National Taiwan Normal University*

ISLLLE-10

The Effects of First Language Orthography on Second Language Reading: Evidence from Arabic Speakers Reading texts in English

Ibrahim Almaiman *Al Imam Mohammad Ibin Saud Islamic University*

Poster Session Agenda

Management

Ougi **13:00-14:00** **Thursday, November 7**

ISBSS-1380

The Impact of Implementing Knowledge Management on Firm Performance

Feng-Jyh Lin *Feng Chia University*

Yung-Lung Lai *Feng Chia University*

ISBSS-1357

Does Short-Term Orientation Improve Sunk Cost Effect?

Kuo Chih Cheng *National Changhua University of Education*

Chung Yuan Lin *National Changhua University of Education*

ISBSS-1377

Evaluating Process Performance for Very Low Fraction Defectives

Hung-Chin Lin *Vanung University*

ISBSS-1426

The Exploration of Innovation Behavior and Personality on R&D Engineer

Han-Jen Niu *Tamkang University*

Poster Session Agenda

Business/ Finance

Ougi **13:00-14:00** **Thursday, November 7**

ISBSS-1364

Earnings Management in Family Firms and Family Conglomerates-Evidence from Taiwan

Mei-Ling Yang *National Sun Yat-Sen University*

Chun-Ming Chen *National Sun Yat-sen University*

ISBSS-1338

Celebrity Second-Hand Commodities in Online Auctions: The Effects of Celebrity Attractiveness, Contagion, Auction Motivations, and Commodity Types on Consumer Responses

Hsuan-Yi Chou *National Sun Yat-sen University*

ISBSS-1386

Portfolio Optimization with GA-based Fuzzy Mean-VaR Approach

Ping-Chen Lin *National Kaohsiung University of Applied Sciences*

Po-Chang Ko *National Kaohsiung University of Applied Sciences*

Poster Session Agenda

Computer and Information Sciences

Ougi **13:00-14:00** **Thursday, November 7**

ICEAS-1668

Comparison of Two Interval Models for Fuzzy-valued Differential Evolution

Hidehiko Okada *Kyoto Sangyo University*

ICEAS-1676

Robust Design of Operating Window Experiments with Censored Data

Hsu-Hwa Chang *National Taipei College of Business*

Tse-Chieh Lin *Lunghwa University of Science and Technology*

Jui-Yen Yen *National Taipei College of Business*

ICEAS-1692

A Time-Bound Key Management Scheme with Assured Deletion for Cloud Storage

Iuon-Chang Lin *Asia University*

Mu-Ting Lin *National Chung Hsing University*

ICEAS-1821

Design and Implementation of High Speed Banknotes Recognition System Based on DSP Architecture

Rong-Chin Lo *National Taipei University of Technology*

Chien-Hung Chen *National Taipei University of Technology*

ICEAS-1851

Benefit for a closed loop inventory system with price-sensitive return

Po-Chung Yang *St. John's University*

X.C. Lai *St. John's University*

ICEAS-1951

Functional Requirements for Psychological Factors on Evacuation Modeling and Simulation

Kayo Iizuka *Senshu University*

Yasuki Iizuka *Tokai University*

ICEAS-1961

Energy efficient Sink node Based MAC (SB-MAC) protocol for Wireless Sensor Networks

Seong Cheol Kim *SangMyung University*

Jun Heon Jeon *SangMyung University*

Poster Session Agenda

Electrical and Electronic Engineering

Ougi **15:00-16:00** **Thursday, November 7**

ICEAS-1656

Applying FMEA and QFD for improving packaging processes of Transistor

Hsiu-Wei Kuo *Feng Chia Univeristy*

Abbas Al-Refaie *University of Jordan*

Chao-Hsiung Yeh *Feng Chia University*

ICEAS-1720

Development of a Non-intrusive Load Monitoring System as an Electricity Energy Audit Relevant to Energy-saving Issues

Yu-Hsiu Lin *National Taipei University of Technology*

Men-Shen Tsai *National Taipei University of Technology*

Chiung-Chou Liao *Chien Hsin University of Science and Technology*

ICEAS-1817

Hybrid Intelligent Approaches for Fault Diagnosis of Rotating Machinery

Huo-Ching Sun *Cheng Shiu University*

Yann-Chang Huang *Cheng Shiu University*

Chien-Yuan Liu *Cheng Shiu University*

ICEAS-1838

An Investigation of Wind and Solar Energy in Iran

Misagh Pashakhani *Islamic Azad University*

Mahdi Sobhanipour *Islamic Azad University*

ICEAS-1844

Non-Contact Detection Technique for Triaboelectricity Based on Electrostatic Induction

Koichi Kurita *Kinki University*

Poster Session Agenda

Mechanical Engineering

Ougi **15:00-16:00** **Thursday, November 7**

ICEAS-1732

Design of a piezoelectric micro pump imitating stomach's peristalsis depending on the phase difference

Yeongmin Na *Changwon National University*

Hyunseok Lee *Changwon National University*

ICEAS-1936

The determination maximal workspace for planar five bar mechanism

Demei Lee *Chang Gung University*

Hsiang Hsu *Chang Gung University*

Poster Session Agenda

Material Sciences and Engineering

Ougi **15:00-16:00** **Thursday, November 7**

ACCMES-1084

Metallurgical Requirements for the Production of Heavy Section Ductile Irons With High Sub-zero Impact Property

Yung-Ning Pan *National Taiwan University*

Re-Mo Chang *Metal Industries Research & Development Center*

Hsuan-Te Lin *National Taiwan University*

ICEAS-1718

Interfacial Microstructure Characteristics of Sn-1Ni and SAC105 alloys using EIC Process in Photovoltaic Ribbon

Tsung Mao Chuang *National Cheng Kung University*

Fei Yi Hung *National Cheng Kung University*

Truan Sheng Lui *National Cheng Kung University*

Dai Wen Qiu *National Cheng Kung University*

ICEAS-1719

A Study in Zinc Oxide-Titanium-Silicon Structure Using an Electrical Induced Crystallization (EIC) Method

Yen-Ting Chen *National Cheng Kung University*

Fei-Yi Hung *National Cheng Kung University*

Truan-Sheng Lui *National Cheng Kung University*

Shoou-Jinn Chang *National Cheng Kung University*

ICEAS-1728

Preparation and Magnetoelectric Properties of Polymer-Based NiFe2O4 Composite for Efficient Wireless Power Transfer

Yi-Hao Pai *National Dong Hwa University*

Yu-Juin Chen *National Dong Hwa University*

ICEAS-1775

Visible emission related to Si and Ge quantum dots

Chih-cheng Kao *Southern Taiwan University of Science and Technology*
Wei-Chin Wang *Southern Taiwan University of Science and Technology*

ICEAS-1903

Deordorization of Skim Natural Rubber by Macca Charcoal

Jitladda Sakdapipanich *Mahidol University*
Phawasoot Rodgerd *Mahidol University*

ICEAS-1739

Preparation of LSCF 7382, BSCF 5582 and SCF 182 Asymmetric Membrane by Dry Pressing Method

Nurul Widiastuti *Institut Teknologi Sepuluh Nopember*
Prestika Yustisi *Institut Teknologi Sepuluh Nopember*
Hamidatul Kusniyah *Institut Teknologi Sepuluh Nopember*
Wahyu Prasetyo Utomo *Institut Teknologi Sepuluh Nopember*
Hamzah Fansuri *Institut Teknologi Sepuluh Nopember*

ICEAS-1729

A Novel Route for Synthesizing Multicomponent Oxide Compounds Ultrafine Particles in Supercritical Water System

Bo Li *Shandong University*
Lili Chen *Shandong University*
Xutang Tao *Shandong University*

ICEAS-1959

Synthesis of Gd Doped Fe3O4 Nanoparticles and Their Magnetic Properties

Yunbo Lv *National University of Singapore*

Poster Session Agenda

Biomedical Engineering

Ougi **9:00-10:00** **Friday, November 8**

ICEAS-1582

Recovery of potassium chloride from sintering fume of ironmaking works

Bin Pei *University of Science and Technology, Beijing*

Guang Zhan *University of Science and Technology, Beijing*

Zhancheng Guo *University of Science and Technology, Beijing*

ICEAS-1683

A biomechanical study of cervical spinal motion and facet joint force as it relates to articulating surface designs and constrained types of total disc arthroplasty

Chien-Yu Lin *National Taipei University of Technology*

Shih-Yeong Chuang *Tri-Service General Hospital*

Ching-Lung Tai *Chang Gung University*

Weng-Pin Chen *National Taipei University of Technology*

ICEAS-1687

An antibacterial of modified peptide; Brucin2, against Staphylococcus epidermidis and Streptococcus pyogenes

Thakorn Sornwatana *Mahidol University*

Teerakul Arpornsuwan *Thammasat University*

Sittiruk Roytrakul *National Science and Technology Development Agency*

Nuanchawee Wetprasit *Ramkhamhaeng University*

Sunanta Ratanapo *Kasetsart University*

ICEAS-1695

The Effect of Microstructures on the Bio-corrosion Behavior and Biocompatibility of Magnesium alloy

Da-Jun Lin	*National Cheng Kung University*
Fei-Yi Hung	*National Cheng Kung University*
Truan-Sheng Lui	*National Cheng Kung University*
Ming-Long Yeh	*National Cheng Kung University*

ICEAS-1712

Multimodal image-guided photothermal therapy enhance the delivery of nanomedicine for diagnosis and therapy of cancer

Cheng-Liang Peng	*National Taiwan University*
Ying-Hsia Shih	*National Taiwan University*
Pei-Chi Lee	*National Taiwan University*
Shin-Yu Lee	*National Taiwan University*
Cheng-Jung Yao	*Wan Fang Hospital*
Ming-Jium Shieh	*National Taiwan University*

ICEAS-1716

A Novel Multifunctional Nanomedicine for Magnetic Resonance Imaging and Treatment of Cancer

Shin-Yu Lee	*National Taiwan University*
Chia-Ying Yang	*National Taiwan University*
Cheng-Liang Peng	*National Taiwan University*
Cheng-Jung Yao	*Wan Fang Hospital; Taipei Medical University*
Pei-Chi Lee	*National Taiwan University*
Ming-Jium Shieh	*National Taiwan University*

ICEAS-1730

Biomechanical comparison of different combinations of hook and screw in one spine motion unit- an experiment in porcine model

Ching-Lung Tai	*Chang Gung University*
Po-Liang Lai	*Chang Gung Memorial Hospital*
Yi-Ting Chen	*Chang Gung University*

ICEAS-1754

Fabrication and Characterization of Chitosan/Poly(vinyl alcohol) Composite Electrospun Nanofibrous Scaffold for Skin Substitute

Oraphan Chaisiri	*Mahidol University*
Noppavan Chanunpanich	*King Mongkut's Institute of Technology North Bangkok*
Borisut Sanmano Hanpanich	*Mahidol University*
Krittayot Phawong	*Mahidol University*
Siwaj Thirawongsak	*Mahidol University*

ICEAS-1756

Dried plums Inhibited E. coli Heat-Labile Enterotoxin-Induced Diarrhea through Blocking the Toxin and GM1 Interaction

Jaw-Chyun Chen	*Da-Yeh University*
Tin-Yun Ho	*Institute of Chinese Medical Science*
Jiun-Long Yang	*China Medical University*
Chien-Yun Hsiang	*China Medical University*

ICEAS-1805

Study about C5L2; C5as recepter role with bioinformatics

Kyoungmin Kim	*Hankuk Academy of Foreign Studies*
Heewon Lee	*Hankuk Academy of Foreign Studies*
Bin Jang	*Hankuk Academy of Foreign Studies*
Taeseon Yoon	*Hankuk Academy of Foreign Studies*

ICEAS-1843

Determining Topology of Transmembrane Protein by Hydrophobicity-based LVQ and K-means

Yae Eun Hwang	*Hankuk Academy of Foreign Studies*
Hee Jee Yun	*Hankuk Academy of Foreign Studies*
Taeseon Yun	*Hankuk Academy of Foreign Studies*

ICEAS-1883

The Analysis of H5N1 Amino Acid using Artificial Intelligence Neural Network

Dae Young Kim	*Hankuk Academy of Foreign Studies*
Jun Hyeok Bae	*Hankuk Academy of Foreign Studies*
Hye Jun Kim	*Hankuk Academy of Foreign Studies*
Tae Seon Yoon	*Hankuk Academy of Foreign Studies*

ICEAS-1902

The effect of necrotic lesion size and orientation of femoral component on the stress distribution for hip resurfacing in femoral head osteonecrosis- a finite element simulation

Ching-Lung Tai	*Chang Gung University*
Mu-Yi Liu	*Chang Gung University*
Yung-Chou Chen	*Chang Gung University*
Jui-Chien Sun	*Chang Gung University*
Pang-Hsin Hsieh	*Chang Gung Memorial Hospital*

ICEAS-1909

DNA Sequence Pattern Algorithm using Rough Set Theory

Byeongjun Park	*Hankuk Academy of Foreign Studies*
Hyungkwon Ko	*Hankuk Academy of Foreign Studies*
Yusin Kim	*Hankuk Academy of Foreign Studies*
Taeseon Yoon	*Hankuk Academy of Foreign Studies*

ICEAS-1916

Naphthalocyanine Dispersed Nanomedicine for Near-infrared Photodynamic Therapy

Wei Liu	*Shandong University*

Poster Session Agenda

Biological Engineering

Ougi **11:00-12:00** **Friday, November 8**

LSBE-663

Biosensor Development based on a Class C Beta-lactamase

Sze Yan Liu	*State Key Laboratory of Chirosciences, The Hong Kong Polytechnic University*

LSBE-687

Monophasic Synthesis of Phospholipid-Capped Nanoparticles and Their Application in the Measurement of Phospholipase A2 Activity

Ja-an Annie Ho	*National Taiwan University*
Si-Han Chen	*National Tsing Hua University*
Yen-Pang Hsu	*National Taiwan University*
Hsin-Yi Lu	*National Taiwan University*

LSBE-721

Industrial Production of Aldehydes from their Corresponding Alcohols by Biotransformation using Gluconobacter Mutant.

Kyoungju Kim	*Sejong University*
Cindy Eunyoung Ryu	*Sejong University*
Augustine Yonghwi Kim	*Sejong University*

LSBE-729

Formation of control-shaped silica crystals, using recombinant silicatein and cathepsin of marine sponge Latrunculia oparinae

Dmitry Kamenev	*Institute of Biology and Soil Science FEB RAS*
Galina Veremeichik	*Institute of Biology and Soil Science FEB RAS*
Svetlana Kovalchuk	*Pacific Institute of Bio-Organic Chemistry*
Yuri Shkryl	*Institute of Biology and Soil Science FEB RAS*
Tatiana Gorpenchenko	*Institute of Biology and Soil Science FEB RAS*

LSBE-730

Changes in antioxidant enzymes activities during in vitro morphogenesis in rolC-transformed Panax ginseng cell cultures

Tatiana Viktorovna Avramenko	*Institute of Biology and Soil Sciences*
Yuri Nikolaevich Shkryl	*Institute of Biology and Soil Sciences*
Galina Nikolaevna Veremeichik	*Institute of Biology and Soil Sciences*
Viktor Pavlovich Bulgakov	*Institute of Biology and Soil Sciences*

LSBE-807

Three-dimensional β-TCP/PCL scaffold improves osteoblast differentiation in vitro.

Mi Eun Kim	*Chosun University*
Ju Hwa Yoon	*Chosun University*
Dong Hwan Kim	*Chosun University*
Jaekyeong Oh	*Chosun University*
Chi Joong Kim	*Chosun University*
Young Ung Park	*Chosun University*
Haeng-Nam Lee	*Chosun University*
Jun Sik Lee	*Chosun University*

LSBE-819

Development of protein-based and protein nanofibers-based biosensors for in vitro drug screening and bacterial beta-lactamase detection

Pak-Ho Chan	*The Hong Kong Polytechnic University*
Lan Zou	*The Hong Kong Polytechnic University*
Wing-Lam Cheong	*The Hong Kong Polytechnic University*
Yun-Chung Leung	*The Hong Kong Polytechnic University*

LSBE-848

Nanovoids embedded in FIB fabricated Au/Ag nanorods arrays as SERS-active substrate for the recognition of abnormal cells

Jiunn-Der Liao	*National Cheng Kung University*
Sivashanmugan Kundan	*National Cheng Kung University*
Chih-Kai Yao	*National Cheng Kung University*
Minh-Hien Ngo Thi	*National Cheng Kung University*
Pei-Lin Shao	*National Cheng Kung University*

LSBE-1000

In Vitro Seed Germination and Micropropagation of Taraxacum Kok-Saghyz Rodin

Kairat Uteulin *Institute of Plant Biology and Biotechology*

Serik Mukhambetzhanov *Institute of Plant Biology and Biotechology*

Izbasar Rakhimbaev *Institute of Plant Biology and Biotechology*

LSBE-1057

Application of Novel Methylcalix[4]resorcinarene-based Chiral Stationary Phases in Enantioseparaton

Wang Xiaochong *National University of Singapore*

Zhao Jia *National University of Singapore*

Soh Shu Fang *National University of Singapore*

Gong Yinhan *National University of Singapore*

LSBE-1015

Polybutylcyanoacrylate Nanoparticles for Delivering Hormone Response Element-Conjugated Neurotrophin-3 to the Brain of Intracerebral Hemorrhagic Rats

Yung-Chih Kuo *National Chung Cheng University*

LSBE-1050

A convenient one pot synthesis of 2-Amino 4H-chromenes in the presence of CES catalyst: A Green approach.

Rajendra Vishwanath Shejwal *Shivaji University*

S. D. Jadhav *Shivaji University*

Suresh Patil *Shivaji University*

LSBE-646

Size-dependent control of humoral immunity in mice through blimp1/pax5 pathway by gold nanoparticles

Wen-Liang Chen	*National Chiao Tung University*
Yu-Shiun Chen	*National Chiao Tung University*
Chia-Hui Lee	*National Chiao Tung University*
Shih-Han Syu	*National Chiao Tung University*
G. Steven Huang	*National Chiao Tung University*

Poster Session Agenda

Life Sciences II

Ougi **11:00-12:00** **Friday, November 8**

LSBE-769

Antipsychotic Drugs Modulate RhoA-mediated Protein Expression Changes of ARHGDIA Signaling Pathway in C6 Glial Cells

Maoliang Chen	*Taipei Tzu Chi Hospital, Buddhist Tzu Chi Medical Foundation.*

LSBE-788

Novel Chitosan/PVP Hydrogel Loaded with Rhus Coriaria L (Sumac) Extract: Collaboration of Iranian Traditional Medicine and Novel Drug Delivery Systems in Wound Healing

Seyed Hossein Hajimiri	*Tehran University of Medical Sciences*
Mir Hamed Hajimiri	*Tehran University of Medical Sciences*
Mohammadamin Esfandyari	*Tehran University of Medical Sciences*
Ahmadreza Dehpour	*Tehran University of Medical Sciences*
Rassoul Dinarvand	*Tehran University of Medical Sciences*

LSBE-790

Genistein Inhibited the PMA-induced Mast Cell Activation through the Regulation of ERK Pathway

Dong Hwan Kim	*Chosun University*
Mi Eun Kim	*Chosun University*
Ju Hwa Yoon	*Chosun University*
Jae Kyeong Oh	*Chosun University*
Young Ung Park	*Chosun University*
Chi Joong Kim	*Chosun University*
Haeng-Nam Lee	*Chosun University*
Jun Sik Lee	*Chosun University*

LSBE-686

Role of Tunicamycin for Mechanism of Action and Cellular Localization of Multi-drug Resistance Proteins Especially for P-gp and BCRP

Karolina Wojtowicz *Poznań University of Medical Sciences*

Radosław Januchowski *Poznań University of Medical Sciences*

Michał Nowicki *Poznań University of Medical Sciences*

LSBE-696

Molecular Changes in MIF Gene in Children with Idiopathic Nephrotic Syndrome

Monika Świerczewska *Poznań University of Medical Sciences*

Danuta Ostalska-Nowicka *Poznań University of Medical Sciences*

Bartosz Kempisty *Poznań University of Medical Sciences*

Katarzyna Zaorska *Poznań University of Medical Sciences*

Michał Nowicki *Poznań University of Medical Sciences*

Poster Session Agenda

Fundamental and Applied Sciences

Ougi **11:00-12:00** **Friday, November 8**

ICEAS-1672

Solvation of RhB in some Solvents

Amit Sharma *Bharati Vidyapeeth's College of Engineering*

ICEAS-1863

Effect of Extender on Preservation of Native Chicken "Luang hang kao" Spermatozoa

Thipsuda Boonmatan *Institute of Agricultural Technology Suranaree University of Technology*

Samorn Ponchunchoovong *Institute of Agricultural Technology Suranaree University of Technology*

Theerachai Chormai *Krabinburi Livestock Research and Development Center*

Thevin Vongpralub *Khon Kaen University*

ICEAS-1973

Dielectric Properties of the PVDF/BSTZ Composite Films

Chia-Ching Wu *Kao Yuan University*

Poster Session Agenda

Life Sciences III

Ougi **13:00-14:00** **Friday, November 8**

LSBE-795

Galangin Suppresses Inflammatory Response: A Potential Adjuvant for a New Scaffold Coating Material

Ju Hwa Yoon	*Chosun University*
Mi Eun Kim	*Chosun University*
Dong Hwan Kim	*Chosun University*
Jae Kyeong Oh	*Chosun University*
Chi Joong Kim	*Chosun University*
Young Ung Park	*Chosun University*
Haeng-Nam Lee	*Chosun University*
Jun Sik Lee	*Chosun University*

LSBE-799

Growth and Productivity of Planted Space Flown Tomato Seed

Rizkita Rachmi Esyanti	*Institute Technology Bandung*
Maria-Almeida	*Institute Technology Bandung*
Feny Martha Dwivany	*Institute Technology Bandung*

LSBE-809

The Effect of B7-H3 on CD4+ T Lymphocyte Activation in Vitro

Mi Eun Kim	*Chosun University*
Dong Hwan Kim	*Chosun University*
Ju Hwa Yoon	*Chosun University*
Jun Sik Lee	*Chosun University*

LSBE-811

The Dietary Flavonoids Quercetin and luteolin Inhibit EMT Transition by Depleting E2EPF Expression

Tsung-Han Lin	*National Taiwan University*
Pei-Hsun Tsai	*Academia Sinica*
Chun-Yu Lin	*Academia Sinica*
Ming-Ting Lee	*Academia Sinica*
Chia-Hsiung Cheng	*Taipei Medical University*

LSBE-815

Two Dietary Flavonoids Inhibit Stemness, Vasculogenic Mimicry and Metastasis of Highly Invasive Prostate Cancer Subline

Pei-Hsun Tsai	*Academia Sinica*
Chia-Hsiung Cheng	*Taipei Medical University*
Chun-Yu Lin	*Academia Sinica*
Tsung-Han Lin	*National Taiwan University*
Yo-Chuen Lin	*National Taiwan University*
Ming-Ting Lee	*Academia Sinica*

LSBE-828

Effect of Menthol on Thermo-Induced Cell Membrane

Pooja Gusain	*Japan Advanced Institute of Science and Technology*
Tsuyoshi Yoda	*Japan Advanced Institute of Science and Technology*
Naofumi Shimokawa	*Japan Advanced Institute of Science and Technology*
Masahiro Takagi	*Japan Advanced Institute of Science and Technology*

LSBE-849

The Function of Forest Margin in Lore Lindu National Park by Using Rousettus (Pteropodidae, Chiroptera) as Indicator Species

Sheherazade	*University of Indonesia*

LSBE-852

The Effect of Anthropogenic Activity on Mangrove Area in Panjang Island, Banten, Indonesia

Primanda Rizki Arsyitamiyanti	*Institute Technology Bandung*
Devi Nandita Choesin	*Institute Technology Bandung*

LSBE-883

The Antidepressant-like Activity of Antidesma velutinosum Blume. in Depressive Mice Model

Yaowared Chulikhit *Khonkaen University*

Chantana Boonyarat *Khonkaen University*

Suphawadee Daodee *Khonkaen University*

LSBE-885

Neuroprotective Effect of Thai Herb Alternanthera Sessilis on Ovariectomized Mice

Orawan Monthakantirat *Khonkaen University*

Charinya Khamphukdee *Khonkaen University*

Pattanan Pattrageattamrong *Khonkaen University*

Yaowared Chulikhit *Khonkaen University*

LSBE-886

Determination of β-carotene in Bouea Macrophylla Griffith and Antidesma Velutinosum Blume

Supawadee Daodee *Khonkaen University*

Chompun Puchongmas *Khonkaen University*

Yaowares Chulikhit *Khonkaen University*

Chantana Boonyarat *Khonkaen University*

LSBE-1002

Function of Chromokinesin KIF4A in Interphase

Zi Jia Khong *Nanyang Technological University*

LSBE-1031

The Behavioral Model of the Cancer Screening Utilizer Based on Theory of Reasoned Action

Fen Fen Huang *Oriental Institute of Technology*

Chih-Dao Chen *Far Eastern Memorial Hospital*

Yi-Horng Lai *Oriental Institute of Technology*

Hsieh-Hua Yang *Oriental Institute of Technology*

LSBE-1108

Risk Assessment In Terms of Campylobacter Concentration at the Slaughterhouse in Khon Kaen Province, Northeastern Thailand

Pimsuree-Ussawingowit	*Khonkaen University*
Chaiyaporn Soikum	*Khonkaen University*
Nirapan Vongsahi	*Khonkaen University*
Bongkot Noppon	*Khonkaen University*
Prapansak Chaveerach	*Khonkaen University*

LSBE-1117

Synthesis of Bestatin Analogues via a Novel Synthetic Method

Youngran Seo	*Seoul National University*
Young Gyu Kim	*Seoul National University*

LSBE-756

Autophagy Is the Preferred Pathway of Niclosamide-Induced Programmed Cell Death in Human Non-Small Cell Lung Cancer

Yi-Rong Li	*National Chung Hsing University*
Zhao Ya-Xuan	*National Chung Hsing University*
Chi Chen Lin	*National Chung Hsing University*

LSBE-1027

Cortisol, β-Endorphin and Oxidative Stress Markers in Healthy Medical Students in Response to Examination Stress

Kyaimon Myint	*University of Malaya*
R Jayakumar	*University of Malaya*
See-Ziau Hoe	*University of Malaya*
M S Kanthimathi	*University of Malaya*
Sau-Kuen Lam	*University of Malaya*

LSBE-1052

Determination of Androgens and Estrogens in Prostate Cells by Liquid Chromatography Tandem Mass Spectrometry and Reporter-gene Bioassays

Shu Fang Soh	*National University of Singapore*
Hui Hoon Yeo	*Nanyang Technological University*
Chong Hui Tiew	*Nanyang Technological University*
Yinhan Gong	*National University of Singapore*

LSBE-997

Tacrine-heptaphylline Hybrid: a Potential Multifunctional Agent for the Treatment of Alzheimer's Disease

Chantana Boonyarat	*Khon Kaen University*
Supatra Thiratmatrakul	*Khon Kaen University*
Chavi Yenjai	*Khon Kaen University*
Pornthip Waiwut	*Ubon Rachathani University*
Michihisa Tohda	*University of Toyama*

Poster Session Agenda

Civil Engineering

Ougi **15:00-16:00** **Friday, November 8**

ACCMES-1029

Unconfined Lap Splice Tests Using High-Strength Headed Bars

Sung-Chul Chun *Mokpo National University*

ACCMES-1042

Efficient Vibration Analysis of Stadium Structure

Gee-Cheol Kim *Seoil University*

Joo-Won Kang *Yeungnam University*

ACCMES-1077

A Crack Bridging Model for Fibre Reinforced Cementitious Composites with Slip-Hardening Interface

Ting Huang *University of New South Wales*

Y.X. Zhang *University of New South Wales*

ACCMES-1015

Effect of Pozzolanic Additive on Concrete Durability – A review

Payam Khalaj *Islamic Azad University*

ICEAS-1861

Probabilistic Sensitivity Assessment of Composite Steel Beam Exposed to Fire

Okorie Austine Uche *Bayero University*

Idris Haruna Muhammad *Jigawa Polytechnic*

Poster Session Agenda

Environmental Sciences

Ougi **15:00-16:00** **Friday, November 8**

ACCMES-1000

Degradation of the organic compounds in water by using the Calcium Bismuthate - Bismuth Oxide Photocatalyst Composition

Dmitry Sergeevich Shtarev	*Far Eastern State Transport University*
Anna Vladimirovna Shtareva	*Far Eastern State Transport University*
Svetlana Anatol`evna Malinovskaya	*Far Eastern State Transport University*

ICEAS-1574

Developing an AHP-Based Model for Prioritizing Drivers of Sustainable Competitive Advantages in Green Supply Chain Management: Resource-Based and Relational Views

Nisakorn Somsuk	*Eastern Asia University*
Pongtiwa Pongpanich	*Eastern Asia University*
Sombat Teekasap	*Eastern Asia University*

ICEAS-1677

Kinetics Study of the Accelerated Carbon Dioxide Dissolution with Limestone

Yu-Shao Chen	*Chung Yuan University*
Pei-Shan Hsieh	*Industrial Technology Research Institute*
Ming-Hui Chang	*Industrial Technology Research Institute*

ICEAS-1796

Higher Accumulations of Cadmium (Cd) in Thai Cadavers with History of Higher Frequent Consumption of Offal Foods

Tansita Arnanteerakul *Khonkaen university*

Wilaiwan Mothong *Khonkaen university*

Atthapon Pidasaya *Khonkaen university*

Amnart Chaichun *Khonkaen university*

Vitoon Prasongwatana *Khonkaen university*

Tansita Arnanteerakul *Khonkaen university*

Hisatake Kondo *Khonkaen university*

Wiphawi Hipkaeo *Khonkaen university*

ICEAS-1798

Higher Level of Cadmium (Cd)-accumulation in the Liver of Cadavers with History of Liver Diseases

Tansita Arnanteerakul *Khonkaen university*

Atthapon Pidasaya *Khonkaen university*

Amnart Chaichun *Khonkaen university*

Vitoon Prasongwatana *Khonkaen university*

Wilaiwan Mothon *Khonkaen university*

Wiphawi Hipkaeo *Khonkaen university*

Hisatake Kondo *Khonkaen university*

Tarinee Sawatpanich *Khonkaen university*

ICEAS-1807

Using Butterfly Pea Anthocyanin Extract as pH Indicator

Nalin Sittitoon *Suranaree University of Technology*

Poster Session Agenda

Life Sciences IV

Ougi **15:00-16:00** **Friday, November 8**

LSBE-1042

STUDY OF PROTEINS AND PROTEASES ACTIVITY DURING PERIOD OF EMBRYOGENESIS OF ARMY WORM MYTHIMNA SEPARATA

Ramrao Gunda Patil *Shivaji University*

Dipalee Jadhav *Shivaji University*

LSBE-1034

Study the Effects of IMD – 0354 analog on Dendritic Cells Functions and Its Application in Treating Rheumatoid Arthritis

Ya Hsuan Chao *National Chung Hsing University*

Chi Chen Lin *National Chung Hsing University*

LSBE-1076

Enrichment and partial characterization of autotrophic ammonia oxidizing archaeon from freshwater aquarium

Pai-Chun Hsiao *Tunghai University*

Chi-Yu Huang *Tunghai University*

LSBE-1075

RISK FACTORS OF CHILDHOOD LEUKEMIA AT TIRIPOLI MEDICAL CENTER IN LIBYA

Abdurrauf Mohamed Gusbi *Tripoli University*

Ebtisam Ayad Benomran *Mergeb University*

Mahmod A Rahima *Tripoli University*

Ensherah M Benzekre *Tripoli University*

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Clinical Evaluation of Lamivudine Regimen in Hepatitis-B Patients at Tripoli Medical Center

Ebtisam Ayad Benomran *Almergeb University*

Abdurrauf Mohamed Gusbi *Tripoli University*

Mahmod Husien Arhima *Tripoli University*

Mohamed A Koha *Tripoli University*

LSBE-1068

The Optimisation of Recombinant Human Insulin like Growth Factor 1 (hIGF-1) in Escherichia Coli BL21 Strain

Sarawut Ounjai *Chiangmai University*

Kittisak Buddhachat *Chiangmai University*

Tawan Chokepaichitkool *Chiangmai University*

Maslin Osathanunkul *Chiangmai University*

Siriwan Ongchai *Chiangmai University*

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"Kaas plateau" A World Natural Heritage Site in Western Ghat: Threats and Conservation Strategies

Shekhar Abasaheb Mohite *Shivaji University,Kolhapur*

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Chitosan-immobilized Lipase from Bacillus sp.

Patcharanan Amornrattanapan *Burapha University*

Authaiwan Jantachot *Burapha University*

Kamontip Suksawang *Burapha University*

LSBE-1066

A Comparison of Quality and Quantity of DNA Extracted from 10% Formalin-fixed Canine Tissues

Pollawath Leelawattanakul *Chiangmai University*

Siriwadee Chomdej *Chiangmai University*

Korakot Nganvongpanit *Chiangmai University*

Maslin Osthanunkul *Chiangmai University*

Waranee Pradit *Chiangmai University*

LSBE-1025

Structural and Functional Analysis of Drosophila Memory Related Brain-type Fatty Acid-Binding Protein

Ping-Chiang Lyu *National Tsing hua University*

Yi-Yun Cheng *National Tsing hua University*

LSBE-1086

Phytoconstituents from callus of a valuable ayurvedic medicinal herb Centella asiatica (L.) Urb.

Sanjay Raosaheb Biradar *Shri Chhatrapati Shivaji College Omerga*