

# Accounting & Finance Research Newsletter

Spring 2017



## Featuring...

- #DMUglobal in New York
- Staff research outputs and activities
- PhD success and other research students' news
- New staff member profiles

**Welcome** to the 2017 spring edition of the Accounting and Finance Research Newsletter. Despite an extremely busy term of teaching, members of the department have been very active and productive in their research activities. In particular, staff within the department's three research centres have been instrumental towards the success of the Accounting and Finance Seminar Series. This series has showcased the wide range of research that our staff have been involved in and has also attracted a number of high calibre external speakers. Our research efforts and outputs will continue to grow with the many new members of staff that have joined the department over the past six months.

I would like to take this opportunity to welcome my new colleagues and hope that they find this department a supportive and stimulating environment in which to teach and carry out research.

I would sincerely like to thank everyone who has contributed to this edition (particularly the editor Louise Obara). I hope that you find this publication interesting and that it encourages you to engage with the department's research initiatives.

Best wishes.

Professor Emmanuel Adegbite.  
Head of Accounting and Finance.

## DEPARTMENTAL NEWS

### *Professor Emmanuel Adegbite and Dr Brendan Lambe Visit New York (#DMUglobal)*

As part of the University's [#DMUglobal](#) initiative, members of the Accounting and Finance department visited New York in January 2017 with a group of over 50 students. Dr Brendan Lambe reflects on his time in New York.

**“Our trip** to New York proved to be a highly engaging and worthwhile experience for all. It gave the students an opportunity to step into the heart of this vibrant and iconic city, and spend time soaking up the atmosphere and seeing everything New York had to offer. Students were invited to attend a number of activities including a visit to Madison Square Garden, the headquarters of the United Nations, and an evening meeting up with DMU alumni in downtown Manhattan. For Accounting and Finance students, this included a trip to Wall Street and the New York Stock Exchange on a very cold Sunday morning.



The students took part in everything and really extracted the most from their time in New York. For them this was much more than an educational holiday but a chance to see where their aspirations could lead. A trip to Wall Street, for example, by a student studying finance and markets can make the possibility of working in a place like this seem all the more real.

For staff, the trip was very special. Whilst we had a chance to sample all of what New York had to offer, our time spent here offered us a chance to really engage with our students outside of the University context. We talked and laughed with them, and could appreciate what a fine group of resourceful young adults they are. Seeing this made us feel proud of the part we play in helping students along the path of self-development and towards realising their full potential.”

***Accounting and Finance Students and Staff  
Outside the New York Stock Exchange***

## RESEARCH OUTPUTS

### *Journal Articles*

#### **Dr Yan Wang**

- Explaining The Surge in M&A as an Entry Mode: Home Country and Cultural Influences. *International Marketing Review*, 34(1), pp. 87-108 (**ABS 3\***), (with Boateng, A., Du, M., Wang, C. and Ahammad, M).

#### **Associate Professor Kemi Yekini**

- The Impact of Community Expectations on Corporate Community Involvement Disclosures in the Annual Reports of UK Listed Companies. *Accounting Forum* (**ABS 3\***), (with Adelopo, I. and Adegbite, E). Article in press.
- Workplace Fraud and Theft in SMEs: Evidence From the Mobile Telephone Sector in Nigeria. *Journal of Financial Crime* (**ABS 2\***), (with Ohalehi, P., Oguchi, I. and Abiola, O). Article in press.
- The Challenges Faced by Integrating Islamic Corporate Governance in Companies of Gulf Countries with Non-Islamic Companies Across Border Through Merger and Acquisition. *Australasian Journal of Islamic Finance and Business*, 3(1), pp. 29-38 (with Bindabel, W. and Patel, A).

### *Journal and Book Reviews*

- **Dr John Margerison** reviewed journal articles for *Accounting, Auditing & Accountability Journal*, *The Journal of Cleaner Production*, and the *African Journal of Business*.
- **Dr Ming-Tsung Lin** was asked by Cambridge University Press to review a book by Luisa Alemany and Job Andreoli on '*Entrepreneurial Finance: The Art and Science of Growing Ventures*'.

### *Conference Papers and Presentations*

#### **Professor Emmanuel Adegbite**

- *Making Shareholder Primacy Work Better*. Presented at the Centre for Research in Accountability, Governance and Sustainability (CRAGS) seminar, DMU (February 2017).

#### **Dr Frank Kwabi**

- *International Equity Portfolio Diversification and Stock Market Development*. Presented at the Finance and Banking Research Group (FiBRe) Seminar, DMU (February 2017).

#### **Dr Neil Lancaster**

- *Modelling Sectoral Imbalances in the Eurozone*. Presented at the FiBRe Seminar, DMU (October 2016).

#### **Dr Zhiyong Li**

- *A Low Frequency Bid-ask Spread Estimator Using Daily High and Low Prices*. Presented at the FiBRe Seminar, DMU (March 2017).

#### **Dr Qinye Lu**

- *Predictability of Stock Returns Based on the Partial Least Squares Methodology*. Presented at the FiBRe Seminar, DMU (March 2017).

#### **Dr Ming-Tsung Lin**

- *Gender Diverse Portfolios as New Asset Class*. Presented at Alliance Manchester Business School Seminar (November 2016).
- *Rating Based Credit Default Swap Curves*. Presented at the FiBRe Seminar, DMU (November 2016).

#### **Dr Nicole Lux**

- *The Relevance of Debt Yields as an Indicator of Mortgage Default Probability*. Presented at the FiBRe Seminar, DMU (January 2017).

#### **Fred Mear**

- *Do China's Hidden Debts Threaten its Future? Urban Construction Investment Bonds and Fiscal Transparency of Local Government Financing Platforms*. Presented at the CRAGS Seminar, DMU (October 2016).

#### **Associate Professor Kemi Yekini**

- *Corruption and Banks Profitability: A Dynamic Panel Approach*. Presented at the CRAGS Seminar, DMU (December 2016).

## OTHER SCHOLARLY ACTIVITIES

- In March, **Dr Ken Yeoh** from the University of Nottingham (Malaysia Campus) ran a workshop for staff and doctoral scholars on '*Securing Research Grants: Lessons from the Newton Fellowship Experience*'.
- **Dr Ming-Tsung Lin** secured a grant to conduct research on '*Credit Default Swap and Credit Rating*' awarded by DMU Faculty Research Fund and WBS Strategic Research Investment Fund Grant.
- The Centre for Accounting and Finance Education (**CAFÉ**) invited Ewan Tracey (University of Northampton) to the department's research seminar series to present on '*The Flipped Classroom, the Development of Technology Enhanced Teaching*'.
- The Finance and Banking Research Group (**FiBR**e) invited two external speakers as part of the department's research seminar series.
  - Dr Dirk Enhts (Bard College, Berlin): *A European Treasury Proposal* (October 2016).
  - Dr Sana Mohsni (Sprott School of Business, Canada): *Does Regulatory Regime Matter for Bank Risk Taking: A Comparative Analysis of U.S. and Canada* (November 2016).
- A number of external speakers were invited to present at the department's research seminar series organised by **CRAGS** (the Centre for Research in Accountability, Governance and Sustainability).
  - Dr John Fry (Sheffield Hallam University): *Modelling and Mitigating Flash Crashes* (February 2017).
  - Dr Ann-Christine Frandsen (University of Birmingham): *On Theorising Money via the Early History of Accounting* (March 2017).
  - Dr Ken Yeoh (University of Nottingham Malaysian Campus): *The Nature of CSR Stakeholder Engagement in Emerging Markets: The Case Study of Malaysia* (March 2017).
  - Professor Collins Ntim (University of Southampton): *Diffusion Theory, National Corruption and IFRS Adoption Around the World* (March 2017).

## RESEARCH STUDENTS' NEWS

**CONGRATULATIONS** to Samar Gad and Wardah Bindabel who successfully defended their PhD theses.



**Wardah's** research explored the corporate governance implications of Islamic finance on cross-border mergers, acquisitions, joint ventures and strategic alliances by firms in the Gulf countries (supervised by Kemi Yekini and Frank Kwabi).

**Samar's** study looked at the viability of Islamic finance particularly the diversification benefits of Islamic exchange traded funds to a volatile portfolio of investments, and the effect of Islamic banks' financial distress on other financial institutions in 10 Muslim countries (supervised by Brendan Lambe and Neil Lancaster). To celebrate, Samar treated the department to a variety of delicious cakes (see picture on left).

The department hosted three **doctoral research seminars** where the following PhD scholars presented their work.

- Matthew Fadayo: *An Examination of Online Banking Frauds: Detection and Prevention in Nigerian Commercial Banks* (supervised by Kemi Yekini and Paschal Ohalehi).
- Samar Gad: *Evaluation of Islamic Banks' Systemic Risk Contributions in Financial Network* (supervised by Brendan Lambe and Neil Lancaster).
- Matthew Undenge: *Corporate Governance, Business Ethics and Firm Performance: Analysis of Zimbabwe's Insurance Services Sector* (supervised by Kemi Yekini and John Margerison).

The department welcomed a new PhD scholar, **Rawinder Kaur**, in January 2017. Rawinder is exploring the relationship between CSR and bankruptcy in the UK (supervised by Neil Lancaster and Kemi Yekini).

## WELCOME ON BOARD!

**Over the past six months our department has welcomed many new members of staff. Given the number of highly talented individuals that have joined us, a short profile of each member is provided below.**

**WELCOME ALL!**

**Marian Chijoke-Mgbame** (VC2020 Lecturer). Marian joined the department in December after completing a PhD at Middlesex University London. She teaches and conducts research in corporate governance, executive compensation, corporate social responsibility and corporate finance. In her spare time Marian enjoys listening to music.

**Samar Gad** (Lecturer). Samar joined the department in November 2016 as a lecturer. Her research interests include risk management, Islamic finance and behavioural finance. For teaching, Samar believes in bridging the gap between theory and practice. Samar loves coffee (mocha being her favourite) and she likes to play the piano/guitar as well as singing and walking.

**Jingsi Leng** (Lecturer). Jingsi joined DMU in January after completing a PhD in Finance at the University of Hull where she examined the dividend policy in the UK context and its interaction with corporate governance and corporate insolvency. Jingsi's main research interests lie within the areas of corporate finance and corporate governance as well as development in emerging capital market and market inefficiency. In her spare time Jingsi loves playing badminton and day trips out.

**Qinye Lu** (Early Career Academic Fellow). Qinye joined DMU in November 2016 after completing her PhD at Alliance Manchester Business School. She conducts research in asset pricing, financial econometrics, and international finance, with a focus on equity premium predictability and international risk exposure. In addition to research, Qinye has many interests such as painting, writing, and travelling. She particularly likes visiting heritage and old houses in the UK, such as Tatton Park and Dunham Massey, and finds inspiration in history, culture and interesting local stories.

**Samuel Owusu-Agyei** (Early Career Academic Fellow). Samuel joined DMU in November 2016 after completing a PhD at Leeds Business School where he demonstrated how financial institutions and SMEs' characteristics influence the use of lending instruments. His teaching and research interests include financial reporting and small business finance. In his spare time Samuel enjoys road trips and playing tennis.

**Paschal Ohalehi** (Lecturer). Paschal Joined DMU in October 2016 after completing a PhD at Teesside University Business School where he looked at regulation and financial crime in charities. His teaching and research interests include fraud, financial crime, regulation, forensic accounting and investigations, transnational crime, corruption, cybercrime and research methods. Outside work, Paschal enjoys motivational speaking and encouraging new business start-ups.

**Neil Young** (Senior Lecturer). Neil joined DMU in September 2016 moving in to the public sector from the private where he taught various disciplines. Neil hopes to pursue a PhD in time and capitalise on his varied work experience from both industry and practice. To relax Neil enjoys baking having been an accomplished pastry chef in his previous career.

**Ming-Tsung Lin** (VC2020 Lecturer). Ming-Tsung joined DMU in September 2016 after working for the University of Westminster as a visiting lecturer. He completed his PhD in 2015 from the University of Manchester and his academic background is linked to financial derivatives and market risks. He teaches corporate finance and entrepreneurial finance and financial management, and he is the module leader for dissertation study support.

**Yan Wang** (Senior Lecturer). Yan joined DMU in January after working at the University of Huddersfield as Senior Lecturer. His research interests focus on empirical corporate finance and corporate governance. Yan has published in various international journals, such as the International Review of Financial Analysis, International Marketing Review and Corporate Governance. Yan has teaching experience on corporate finance, investment and portfolio management at both undergraduate and postgraduate levels.

**Christine Harrison Bligh** (Senior Lecturer). Christine qualified as a Chartered Accountant with the ICAEW in 1997 whilst working for Deloitte & Touche. She moved into education, working for 21 years at Kaplan teaching the professional accountancy exams for the ICAEW, CIMA, ACCA and AAT qualifications. Christine specialises in management accounting.

**Albert Danso** (Senior Lecturer). Albert joined the department in November 2016 from Richmond, The American University in London, where he was Assistant Professor of Mathematics and Economics. Albert's teaching interests cut across Finance and Research Methods, having taught modules such as Corporate Finance, Financial Econometrics, Liquidity and Financial Risk Management and Research Methods, to both undergraduate and postgraduate students.

**Frank Kwabi** (VC2020 Lecturer). Prior to joining DMU in September 2016, Frank was a tutor in finance at the University of Strathclyde. Frank completed his PhD at the University of Strathclyde where he examined the impact of sub-optimal international portfolio allocation on cost of capital, stock market development and investor protection standards. Franks teaches on a range of subjects including Financial Decision Making, Business Finance and Professional Communication.

**Linh Nguyen** (Lecturer). Linh completed a PhD in finance at the University of Exeter and has extensive experience in the hedge fund industry. He worked with Spinnaker Capital Limited and Broad Reach Investment Management LLP before joining DMU as a lecturer. His research interests include asset pricing, risk modelling, portfolio optimisation and management, and computational finance. He has been a CFA Charterholder since 2012.

**Ting Zhu** (Lecturer). Ting joined the department in September 2016 having previously worked at the University of Leicester. She obtained her LLB with Distinction in General Law at Northwest University of Political Science and Law. Ting later moved into finance and earned her MSc and PhD in Finance from the University of Leicester.

**Did you know ... DMU Accounting and Finance courses are ranked in the UK top 20 for Student Satisfaction, Value Added and Graduate Career Prospects** (Guardian University League Tables, 2018)

