



**Asia-Pacific  
Economic Cooperation**

---

**2013/SOM3/EC/WKSP2/003**

## **Speaker Biographies**

Submitted by: Chinese Taipei



**Workshop on Lessons from the Financial  
Crisis for Corporate Governance and Law  
Medan, Indonesia  
28 June 2013**

**Huimin Chung (鍾惠民)**

Professor of Finance  
Graduate Institute of Finance  
1001 Da-Hsueh Rd  
National Chiao Tung University  
HsinChu, 300

Tel: 886 3 5712121  
Fax: 886 3 5733260  
Email: chunghui@mail.nctu.edu.tw

---

**Academic Employment**

Professor, Graduate Institute of Finance, National Chiao Tung University, 2005/8-Present  
Director, Executive MBA Program, National Chiao Tung University, 2010/8- present  
Director, Graduate Institute of Finance, National Chiao Tung University, 2006/8-2009/7  
Adjunct Professor, Department of Finance, NTU, 2006-2008  
Associate Professor, Graduate Institute of Finance, National Chiao Tung University, 2002-2005  
Associate/Assistant Professor, Department of Finance, Tamkang University, 1998/2-2002

**Education**

Ph.D. (Economics), Michigan State University, 1997  
B.S. in Management Science, National Chiao Tung University, 1986

**Editorial Activities**

Editor, Special Issue, Corporate Governance: An International Journal, 2010/5  
Associate Editor, Corporate Governance: An International Journal, 2007/12-  
Associate Editor, NTU Management Review 2010/9-  
Associate Editor, Chiao Da Management Review 2006/8-  
Associate Editor, Management and System 2007-

**Professional Activities**

Board of Directors, Hua-Nan Securities Co., Hua-Nan Financial Holding Co, Taiwan, 2009/8 – present  
Board Member, Market Discipline Committee, Taiwan Futures Exchange, 2008, 2012  
Board Member, Taiwan Finance Association, 2008- 2013  
Board Member, Accounting and Finance area, National Science Council of Taiwan, 2006-2009

Board Member, Taiwan Financial Engineering Association, 2009-2013

Board Member, Science-Based Industrial Park Operational Fund, 2005-2006.

Ph.D. Dissertation examiner, 2009, Rutgers University.

## **Publications**

Huimin Chung and Till Talaulicar, (2010), Guest Editorial: Forms and Effects of Shareholder Activism, *Corporate Governance: An International Review*, 18 (4), 253-257.

Her-Jiun Sheu, Huimin Chung, Chih-Liang Liu (2010), Comprehensive Disclosure of Compensation and Firm Value: The Case of Policy Reforms in an Emerging Market, *Journal of Business, Finance, and Accounting* (SSCI), 37.

Ruey-Ching Hwang, Huimin Chung, and C. K. Chu, (2010), Predicting Issuer Credit Ratings Using a Semiparametric Method, *Journal of Empirical Finance* 17(1), 120-137. (SSCI)

Wei-Peng Chen, Huimin Chung, Tsui-Ling Hsu and Soushan Wu, (2010), External Financing Needs, Corporate Governance and Firm Value, *Corporate Governance: An International Review*, 18 (3), 234-249. (SSCI)

Wei-Peng Chen, Robin K. Chou, and Huimin Chung, (2009), Decimalization and the ETFs and Futures Pricing Efficiency, *Journal of Futures Markets*, 29(2) 157-178.

Huimin Chung, Her-Jiun Sheu and Juo-Lien Wang, (2009), Do the Earnings Management Practices of Firms Affect their Equity Liquidity? *Finance Research Letters*, Volume 6, Issue 3, 152-158.

Tseng-Chan Tseng, Huimin Chung, Chin-Sheng Huang, (2009), Modeling Jump and Continuous Components in the Volatility of Oil Futures, *Studies in Nonlinear Dynamics & Econometrics*, 13 (3) May. 7.

Tian-Shyr Dai, Huimin Chung, and Chun-Ju Ho (2009), Using the LIBOR Market Model to Price the Interest Rate Derivatives: A Recombining Binomial Tree Methodology, *NTU Management Review*, 20, 41-68 (TSSCI).

Chih, Hsiang-Hsuan, Pin-Huang Chou, Huimin Chung and Yu-En Lin (2009), Are Both Fund Managers and Fund Investors Smart? Evidence from U.S. Mutual Funds, *Journal of Financial Studies*, 17(3). (TSSCI)

Ruey-Ching Hwang, J. S. Siao, and Huimin Chung (2009). Predicting credit ratings with autocorrelation structure. *Review of Securities and Futures Markets*, 43-70. (TSSCI)

Huimin Chung and Mei-Maun Hseu, (2008), Expiration day effects of Taiwan index futures: The case of the Singapore and Taiwan Futures Exchanges, *Journal of International Financial Markets, Institutions & Money*, 18(2), 107-120.

Ping-Huang Chou, K.C. John Wei, and Huimin Chung, (2007), Sources of Contrarian Profits in the Japanese Stock Market, *Journal of Empirical Finance* 14(3), 261-286.

Wei-Peng Chen, Huimin Chung, Cheng\_F. Lee, and Wei-Li Liao (2007), Corporate Governance and Equity Liquidity: An Analysis of S&P Transparency and Disclosure Ranking, *Corporate Governance: An International Review*, 15 (4), 644-660.

- Mei-Maun Hseu, Huimin Chung, and Erh-Yin Sun, (2007), Price Discovery Across the Stock Index Futures and the ETF Markets: Intra-day Evidence from the S&P 500, NASDAQ-100, and DJIA Indices. *Review of Pacific Basin Financial Markets and Policies*, 10 (2), 215-236.
- Huimin Chung, (2006), Investor Protection and Liquidity of Cross-listed Securities: Evidence from the ADR market. *Journal of Banking and Finance*, 30 (5), 1485-1505.
- Huimin Chung and Shumei Chiang, (2006), Price Clustering in E-mini and Floor-traded Index Futures. *Journal of Futures Markets*, 26 (3), 269-295.
- Robin Chou and Huimin Chung, (2006), Decimalization, Trading Costs, and Information Transmissions between ETFs and Index Futures. *Journal of Futures Markets*, 26 (2), 131-151.
- Huimin Chung, Mei-Maun Hseu, (2006), Why Do the Market Impacts of Derivative Warrant Differ from Those of Standard Options? Evidence from an Emerging Market, *Investment Management and Financial Innovations*, Vol.2.
- Chuang-Chang Chang, Huimin Chung, and Tin-I Wang, (2005), Pricing Options with Price Limits and Market Illiquidity. *Research in Finance*, 22, 187-214. (FLI)
- Huimin Chung, (2005), The Contagious Effects of the Asian Financial Crisis: Some Evidence from ADRs and Country Funds. *Journal of Multinational Financial Management*, 15 (1), 67-84. (EconLit, FLI)
- Huimin Chung, Tsung-Wu Ho and Ling-Ju Wei, (2005), The Dynamic Relationship between the Prices of ADRs and their Underlying Stocks: Evidence from the Threshold Vector Error-correction Model. *Applied Economics*, 37 (20), 2387-94. (SSCI)
- Ping-Huang Chou, Huimin Chung and Erh-Yin Sun, (2005), Detecting Mutual Fund Timing Ability using the Threshold Model, *Applied Economics Letters*, 12 (13), 829-834.
- Yushan Wang, Huimin Chung, and Cha-ling Chiang, (2004), A Dynamic Analysis of Volatility and Liquidity in Taiwan Futures Market, *Review of Securities and Futures Markets*, 16 (3), 83-108. (in Chinese) (TSSCI)
- Huimin Chung, Chin-Shen Lee, and Soushan Wu, (2002), The Effects of Model Errors and Market Imperfections on Financial Institutions Writing Derivative Warrants: Simulation Evidence from Taiwan, *Pacific-Basin Finance Journal*, 10, 55-75. (EconLit, FLI)
- Richard T. Baillie and Huimin Chung, (2001), Estimation of GARCH Models from the Autocorrelations of the Squares of a Process. *Journal of Time Series Analysis*, 22 (6), 631-650. (Lead article) (SCI).
- Soushan Wu, Huimin Chung, and Pi-Hui Ting, (2001), A CSI-Based Approach to Developing Project Financial Strategies for Science-Based Industrial Parks: the Case of TSIP in Taiwan, *Taiwan Academy of Management Journal*, 1, 19-33.
- Seng Wang, Soushan Wu, and Huimin Chung, (2000), A New Approach of Stress Testing for Stock Portfolios and its Application to the Taiwan Stock Market", *The Asia Pacific Journal of Economics and Business* 4, 52-74. (EconLit)
- Huimin Chung, William T Lin, and Soushan Wu, (2000), An Analysis of Long Memory in Volatility for Asian Stock Markets", *Review of Pacific Basin Financial Markets and Policies*, 3 (3), 309-330.

### **Professional honors and awards**

National Science Council Research Award 1998-2008

The 5<sup>th</sup> Taiwan Security and Futures Institute Research Award, 2006 2006-2007 Who is who in Science and Engineering

2007-2008 Who is who in Science and Engineering

2007-2008 Who is who in the World

2008-2009 Who is who in the America

2008-2009 Who is who in the World

2009-2010 Who is who in the World

### **Professional activities**

#### **A. Conference presentation**

Huimin Chung, Chih-Liang Liu, Jian-You Lee, Corporate Governance and Individual Sentiment Beta, (2009), Financial Management Association Annual Meeting, 2009.

Huimin Chung, Chin-Sheng Huang, and Tseng-Chan Tseng, (2008), Modeling and Forecasting of Realized Volatility Based On High-Frequency Data: Evidence From An Emerging Market, presented at the 2008 FMA European Conference.

Huimin Chung, Keng-Yu Ho, Pei-Ting Chiu, (2008), Do stocks with good corporate governance provide better portfolio diversification benefits? Symposium on Corporate Governance in China and India, Corporate governance: An International Review Special issue conference. Old Dominion University, USA.

Wei-Peng Chen, Huimin Chung and Shufang Shiu, (2007), Market Competition and Price Clustering: Evidence from the ETF Markets, European Financial Management Association Annual Meeting.

Huimin Chung, Robin K. Chou, and Juo-Lien Wang, (2006), The economic cost of earnings management on equity liquidity in the period of corporate financial reporting crisis, Financial Management Association Annual Meeting, Salt Lake City.

Huimin Chung and Mei-Maun Hseu, (2005), Expiration Day Effects of Taiwan Index Futures: The Case of Singapore Exchange and Taiwan Futures Exchange, 18th Australasian Finance and Banking Conference, 14 to 16 December, at the Shangri-La Hotel, Sydney.

Wei-Peng Chen, Huimin Chung, Cheng\_F. Lee, and Wei-Li Liao (2005), Corporate Governance and Equity Liquidity: An Analysis of S&P Transparency and Disclosure Ranking, 2005 European FMA annual Conference, Milan.

Huimin Chung, Yushan Wang, and Eugene Y.-C. Yang, (2005), Market Fragmentation Impacts of E-mini Futures upon the Liquidity of Open Outcry Index Futures. 2005 Taiwan Finance Association Annual Meeting, Tainan.

Huimin Chung and Yu-Shan Wang, (2004), "Intraday price discovery among Russell 2000 index spot, regular futures, e-mini futures and iShares Russell 2000 markets", the 17th Annual Australasian Finance and Banking Conference, Sydney, December 2004.

Huimin Chung, and ShuMei Chiang, (2004), "Price Clustering in E-mini and Floor-traded Index Futures", 2004 Financial Management Association/Europe Conference, Switzerland.

Huimin Chung, (2004), Investor Protection and Liquidity of Cross-listed Securities: Evidence from the ADR market, 2004 European Financial Management Association Conference, Basel, Switzerland.

Huimin Chung, Mei-Ying Liu, and Soushan Wu, (2003), Transaction Costs and Trading Activity in the Index Futures Market: the Case of the Transaction Tax Reduction in Taiwan, Presented at 2003 EFMA Europe Conference, Helsinki, Finland.

Huimin Chung, (2002), The Contagious Effects of the Asian Financial Crisis: Some Evidence from ADRs and Country Funds, Paper presented at 2002 FMA Europe Conference, Copenhagen, Denmark.

Huimin Chung, (2002), The Market Impacts of Derivative Warrant Introductions: Why do They Differ from Those of Standard Options?" Paper presented at 2002, PACAP conference, Tokyo, Japan.

#### **B. Session Chairperson**

2008 NCTU Conference on Quantitative Finance and Risk Management

2007 European Financial Management Association Annual Meeting

2007 National Taiwan University Finance Conference

2007 The 5th NTU International Conference on Economics, Finance and Accounting

2002 Financial Management Association/ Europe Annual Meeting

#### **C. Referee**

Strategic Management Journal (SSCI)

Journal of Banking and Finance (SSCI)

Pacific Basin Finance Journal (FLI, EconLit)

Corporate Governance: An International Journal (SSCI)

International Review of Economics and Finance (SSCI)

Economics Letter (SSCI)

Review of Quantitative Finance and Accounting (FLI, EconLit)

Journal of International Financial Markets, Institution & Money (FLI, EconLit)

Global Finance Journal (FLI, Econlit)

Review of Pacific Basin Financial Markets and Policies

Emerging Market Finance and Trade (SSCI)

Applied Economics (SSCI)

Economic Issue

Academia Economic Papers

Review of Security and Futures Market (TSSCI)

Journal of Financial Studies

Management Review (TSSCI)

Taiwan Economic Review (TSSCI)

International Journal of Accounting Studies (TSSCI)

Chiao Da Management Review (TSSCI)

China Finance Review

# CV

Soushan WU, Ph.D.



## **Current position**

Chairman

GreTai Securities Market(2013.2.25~)

Chairman

Securities & Futures Institute, R.O.C. (2010~)

Advisor

Taiwan Institute of Economic Research (2007~)

Editors Advisor Board

Corporate Governance, an International Review(2011~)

## **Education**

Ph.D. in Finance, Insurance and Real Estate (1984)

University of Florida, U.S.A.

## **Main Experience**

Member of Managing Director Committee

Securities Analysts Association, Chinese Taipei

Professor and Dean

College of Management, Chang Gung University

Professorship, Chiao Tung University

Chief Editor

Journal of Management

Advisor

Chung-Hua Institution for Economic Research

Standing Supervisor

Hwa Nan Commercial Bank

Supervisor

Hwa Nan Financial Holding

**Tien-Mu Huang**

Director General

Securities and Futures Bureau

Financial Supervisory Commission



**Education:**

Doctor of Public Administration, School of Public Administration, University of Southern California (recipient of Social Science Fellowship granted by the Cabinet, July 1989-Oct. 1993)

Master of Law, SunYat-sen Institute for Interdisciplinary Studies, National Sun Yat-sen University (Sep. 1982- July 1984)

Bachelor of Commerce, Department of Banking and Finance, School of Commerce, National Cheng-chi University (Sep. 1976- July 1980)

**Professional Experience:**

Director General, Securities and Futures Bureau, Financial Supervisory Commission (August 2012 – present)

Director, Accounting Research and Development Foundation (Oct. 2012 – present)

Director, GreTai Securities Market (August 2012 – present)

Vice-Chair, IOSCO Committee on Credit Rating Agencies (June 2013 – present)

Associate Professor, the Department of Political Science of Soochow University (Oct. 1993 – present)

Director General, Insurance Bureau, Financial Supervisory Commission (March 2005 –August 2012)

Director, Taiwan Insurance Guaranty Fund (July 2009 – August 2012)

Director, Taiwan Insurance Institute (March 2005 – April 2012)

Director, Taiwan Tobacco & Liquor Corporation (Oct. 2003 – June 2011)

Chief Secretary, Financial Supervisory Commission (July 2004 – March 2005)

Interim Director General, Examination Bureau, Financial Supervisory Commission (Oct. 2004– Dec. 2004)

Deputy Director General, Bureau of Monetary Affairs, Ministry of Finance (July 2003 – June 2004)

Secretary General, Bureau of Monetary Affairs, Ministry of Finance (April 2002 – July 2003)

**Publications:**

Privatizing public enterprises in developing countries: The case of Taiwan's government-owned banks (University of Southern California, 1993)





Winfrid Blaschke is a Senior Economist at the Organisation for Economic Cooperation and Development (OECD) in Paris. Winfrid supervises the OECD Secretariat's work for the Corporate Governance Committee, the committee that brings together officials and experts from OECD Members as well as many non-member countries, and functions as the main international standard setter in the area of corporate governance. Winfrid initially joined the OECD in 2008 to work on financial markets, including assessments of OECD accession candidate countries, most recently Russia.

Prior to joining the OECD, Winfrid worked at the European Commission in Brussels (on financial regulation and on trade issues), at the European Central Bank in Frankfurt (on financial stability), and at the International Monetary Fund in Washington (on the launch of the Financial Sector Assessment Program and on stress testing). Before switching to the public sector, Winfrid worked in the private financial sector, at the Chicago Board of Trade and at Citibank, mainly in the derivatives area. Winfrid has been a frequent speaker at international conferences, seminars, and training courses.

## Biographies



**Mr Mohamed Nasser Ismail**

Senior Vice President  
Head of Issuer Regulation

Mr Mohamed Nasser is Senior Vice President and Head of Issuer Regulation in SGX. Prior to assuming his present responsibilities in 2011, Mr Nasser had also led in various other regulatory roles within SGX including Enforcement, Regulatory Policy as well as Legal and Compliance. Prior to joining SGX, Mr Nasser was a State Counsel with the Attorney General's Chambers.

In his present role, Mr Nasser is responsible for overseeing the review of listing applications by issuers and the monitoring of listed companies compliance with the listing rules. His duties include regular liaison with regulators and representing SGX's interests in development and implementation of relevant regulatory initiatives.

# JISOO LEE

506 Daechi-dong, Sunkyong Apt. 3-601, Gangnam-gu, Seoul, Korea  
Tel: (822) 555-9895, Mobile: (82) 10-9486-9895, E-mail: dralion@naver.com

---

## BAR ADMISSION

- State of New York and New Jersey
- Federal Courts: Southern District of New York, Eastern District of New York

## EDUCATIONAL BACKGROUND

### **YESHIVA UNIVERSITY/BENJAMIN N. CARDOZO SCHOOL OF LAW**

*Juris Doctor*, May 2001

New York, NY

- **Honors:** Moot Court Honor Society

### **COLUMBIA UNIVERSITY/GRADUATE SCHOOL OF BUSINESS**

*M.B.A.*, May 1996

New York, NY

- **Honors:** Dean's List
- **Activities:** Korea Business Society

### **YONSEI UNIVERSITY/GRADUATE SCHOOL OF INTERNATIONAL STUDIES**

*M.A.* in Economics, Feb. 1990,

Seoul, Korea

- **Honors:** Dean's List in every semester
- **Master's Thesis:** *The Relationship between IIT and Overall Dependency ('90)*

### **YONSEI UNIVERSITY**

*B.A.* in Economics, Feb. 1987

Seoul, Korea

## LEGAL EXPERIENCES

### **CENTER FOR GOOD CORPORATE GOVERNANCE (CGCG)**

*Senior Consultant*, October 2003~ current

Seoul, Korea

- CGCG is a research institute specializing exclusively in developing and providing information on Corporate Governance of Korean corporations.
- Provided both legal and business consultation to foreign investors
- In charge of producing various reports for CGCG Subscribers
- Led production of Proxy Reports of Korean Corporations during the proxy season for six consecutive years
- Participated as the Advisory Group for the "Lazard's Korea Corporate Governance Fund," which is the only activist fund in Korea
- Advised the government to adopt many Corporate Governance regulations
- Led the campaign to amend the Commercial Code (Sector for Corporations)
- Appeared in numerous media as the guest speaker or as the commentator

### **HANNURI LAW OFFICES**

*Associate*, October 2003~ April 2006

Seoul, Korea

- Hannuri Law Offices is a law firm which specializes in litigation and other legal representation related to the securities.

- Worked in many international cases (sought enforcement actions, arbitration and etc.)
- Cases Participated: Auction Inc., Daewoo, Kolon and etc.
- Reviewed and drafted contracts, legal documents for corporate clients

### **DRUCKMAN & SINEL, LLP**

*Associate*, June 2001 ~ July 2003

New York, NY

- Main Practice Area: Bankruptcy Law, Commercial Law and Debtor/Creditor Law
  - Produced Summons & Complaints, Answers, Motion practices
  - Drafted various contracts, commercial documents
  - Drafted and filed 'Certificate of Incorporation' for business organizations
    - Provided legal counsel for business organizations

## **BUSINESS EXPERIENCES**

### **DELOITTE, TOUCHE & KOMATSU, OFFICE OF THE CHAIRMAN**

*Internship* of 360 Client Service Center, Summer 2000

New York, NY

- Produced industry and company reports of various target companies
- Participated in the process of selecting target companies for the year 2001

### **SK GLOBAL AMERICA/SK GROUP**

*Senior Planning Analyst* of the Planning Division, 1996 - 1998

New York, NY

- Participated in establishing the Regional Strategy of North America.
- Conducted in-depth financial analysis of the regional operations

### **YUKONG LINE LIMITED/SK GROUP**

*Assistant Manager* of the Finance & Accounting Department, 1992 - 1994

Seoul, Korea

- Preparation of Financial Statements, Annual Reports and Audit Reports

## **ACADEMIC EXPERIENCES**

### **YONSEI UNIVERSITY/UNDERWOOD INTERNATIONAL COLLEGE**

*Adjunct Professor*, Fall 2009~ current

Seoul, Korea

- "Law & Business in Korea" lecture given in English

### **YONSEI UNIVERSITY/ DIVISION OF INTERNATIONAL EDUCATION & EXCHANGE**

*Adjunct Professor*, Spring, Fall 2005

Seoul, Korea

- "International Law" lecture given in English

### **YONSEI UNIVERSITY/ GRADUATE SCHOOL OF INTERNATIONAL STUDIES**

*Adjunct Professor*, Autumn 2004

Seoul, Korea

- "Law and Policy in International Economy" lecture given in English

## **OTHER EXPERIENCES**

### **ORGANIZATION FOR ECONOMIC COOPERATION AND DEVELOPMENT (OECD)**

*Consultant*, Corporate Affairs Department, February ~ April 2007

Paris, France

- In charge of conducting and presenting ‘2007 OECD Questionnaire on Corporate Governance for Asian Roundtable Member Countries’

**SIKA, KOREA**

*Registered Non-Standing Director*, non-resident, August 2006 ~ current      Seoul, Korea

- Sika AG is a Switzerland-based corporation which manufactures construction materials

**MILITARY SERVICE/ CAPITAL DEFENSE HEADQUARTER**

*Infantry*, 52nd Division, 210th Battalion, 1990 - 1992

Seoul, Korea

- Trained reserved armies

# Curriculum Vitae

---

(updated by March 2012)

Name Phan Duc Hieu

Date of birth 19 May 1974

Contact address Department for Business Environment and Competitiveness Policy  
Central Institute for Economic Management  
68 Phan Dinh Phung, Ha Noi, Vietnam

Resident address Room 204 B1 Cau Dien Residence, Cau Dien, Tu Liem, Hanoi, Vietnam

Tel +84-04 38430996 (office) +84-0-912967575 (handphone)

Fax +84-4-38456795

E-mail [hieu@mpi.gov.vn](mailto:hieu@mpi.gov.vn) or [davids\\_phan@yahoo.com](mailto:davids_phan@yahoo.com)

---

Language and degree of proficiency Vietnamese  
English

---

Education and other training

8-12 October 2007  
Jacob&Associates and College of Europe, Bruges, Belgium:  
Training course on regulatory impact analysis.

4 – 8 July 2005  
EIM Business & Policy Research (The Netherlands), Hanoi, Vietnam: Training course on the Mistral methodology (Standard Cost Measurement).

2003-2004  
Law faculty, University of Maastricht, the Netherlands: *Master of law in the European economics and social regulations* (LL.M).

10 July 01 - 19 July 01  
Department of Commercial Registration, Bangkok, Thailand:  
*Training course on business registration*

20 Feb 01 - 24 April 01  
World bank Office, Ha Noi, Vietnam: *Training course on Frontiers in Infrastructure Finance*

2 June 98 - 17 June 98

---

---

Institute of Southeast Asian Studies, Singapore: *Training course on Asian's experiences*

August 1991 - August 1995

Faculty of Law, Vietnam National University, Hanoi, Vietnam:  
*Bachelor of law*

---

Employment and  
job description

1995 – 1997

Hoang Long Law firm, Ha Noi, Vietnam: **Legal Advisor**

1997 to present:

Central Institute for Economic Management.

Deputy Head of Department for Business Environment and Competitiveness Policy

**Policy Researcher**

- Participate in drafting Government regulations, such as corporate law and some other economic regulations.
  - Initiate economic and legal researches for purpose of improving Business Environment in Vietnam.
  - Provide advices on corporate governance and policy analysis.
  - Provide training on policy making tools such as RIA (regulatory impact assessment) and SCM (standard cost model).
- 

Professional  
experience

- Policy analysis and assessment:

I have been conducting a number of policy assessments such as policy review and whitebook. I have been head of investment policy reviewing group of the Advisory Council under the Government Project 30 on administrative reform. I am in charge of programme on enhancing regulatory quality initiated by CIEM. ([www.ria.net.vn](http://www.ria.net.vn)).

Experienced in using policy making tools such Regulatory Impact Assessment (RIA) and Standard Cost Model (SCM). I have been helping drafting committee to conduct RIA since 2009.

- Law drafting:

Experienced in drafting laws and economic regulations as I am key drafter of Corporate Law and some Government decrees. I have been member of other various law drafting committees. I have been working in the Prime Minister's Task Force for the Corporate Law's enforcement for 8 years.

- Legal and Policy Advisor

Advising businesses on corporate governance and strategy reform.

---

---

Advising local authorities and ministries on initiating economic reform and drafting economic development policies.

- Project/organization Evaluator

Advising on evaluation of projects and/or M&E for organization

---

Involved  
researches and  
works

- In charge of drafting revision of enterprise law (on going)
  - Review of 16 business laws. VCCI-British Embassy. In charge of reviewing investment law. 2011
  - EuroCham Whitebook on commercial issues. Advisor and drafter. 2011
  - In charge of reviewing administrative investment procedures under framework of the Government Project 30 on administrative reform (head of investment regulation reviewing group). On going
  - Drafting decrees on implementing the Corporate Law (Decree No. 43/2010 on business registration & Decree 102/2010 on detailing the corporate law) (2010)
  - Report on evaluating the Norway-funded Project on business registration reform in Vietnam. (2010)
  - Review of inconsistency between investment law, construction law, land law and environment protection law. CIEM-GTZ (2009).
  - Advising on RIA for law on laws (2008), civil servant law (2009), law on arbitration (2009), law on mining (2010), etc.
  - From business idea to reality: comprehensive reform is needed (final draft). Vol. 2, *CIEM-GTZ* (2008). Co-author
  - Stocktaking of business licenses in Vietnam, *CIEM-GTZ-DANIDA (2007)*, *Author in area of culture – information-tourism*
  - Questions and answers about the Corporate law; *Project Vie 97/016, 2002, 2005, co-author and 2007, author.*
  - Business Forms: How to choose the right one, *CIEM-GTZ (2007)*. *Co-author*
  - Understanding the Corporate law, *CIEM-GTZ (2007)*. *Co-author*
  - Understanding the investment law, *CIEM-GTZ (2007)*. *Co-author*
  - Six-month assessment of the Corporate law (2005), *CIEM-GTZ, 2007*. *Co-author*
  - Six year of implementing the corporate law: issues and lesson learnt, *CIEM-GTZ, 2006*. *Co-author*
-



- 
- Compliance cost of registering a business: *Regulatory chain analysis using Mistral methodology and recommendations for cost reduction*. (2006) *EU-VIETNAM PSSP*, author
  - Report on the six year of the enterprise law 1999's enforcement: Issues and lessons learnt. (2006) *CIEM-GTZ*, co-author.
  - Corporate group: international experiences and suggested solutions for Vietnam, *The Economic Management Review*, Vol 3, July 2005, page. 58.
  - Report on "From business idea to the reality": Vol.1 (2005) *CIEM-GTZ*, co-author.
  - Unifying the legal-frame for business in Vietnam: *reality and possibility to be applied in Vietnam, 2005 (CIEM-funded research)* author.
  - Disputes related to Corporate Law's enforcement: analysis and recommendations. *UNDP - Vie 01025, 2002; co-author*.
  - Vietnam's business environment: problems and solutions (*MPI-funded research*), 2002, co-author.
  - "Legal Forms of Business Organization under the Enterprise Law: How to choose and some policy suggestions": *CIEM-funded research, September 2001; author*.
  - "Policies on Exchange Rate Management in Vietnam: Theories and Practices": *CIEM, May 1999; co-author*.
  - "Enterprise Law of Vietnam and Its Implementing Regulations": *Political Publishing House, 1999, 2000, 2001, 2002, 2005, 2007, 2009, 2010; author*.
  - The role of the private sector in trade in Vietnam: *CIEM and IDRC, (2002), co-author*.
  - Literature review: Vietnamese private sector's contribution in Trade: *CIEM, 2001; co-author*
  - Vietnam's Service Environment: the Asian Priority Sectors: *CIEM-funded study, 1998: co-author*.

---

Hobbies and Interests

- Football and badminton
- Model-car collection

---

Reference

- Tran Huu Huynh  
Director of the Legal Dept – VCCI  
Tel: +84-4-35742021 – Email: huynhth@vcci.com.vn
-

- 
- Nguyen Dinh Cung  
Vice President  
Central Institute for Economic Management  
68 Phan Dinh Phung, Ha Noi, Vietnam  
Tel: +84-08044929      Email: cung@ciem.org.vn
- 

Signature:



**Phan Duc Hieu**

---

Mr Stephen Po  
Senior Director  
Intermediaries Supervision Department  
Securities & Futures Commission, Hong Kong

Mr Po is currently the Senior Director and head of the SFC's Intermediaries Supervision Department. In this role, Mr Po has primary responsibility for supervising intermediaries in the securities and futures sector to embrace high standards of conduct and integrity.

The SFC supervises over 1,800 financial intermediaries in Hong Kong including securities dealers, futures brokers, financial planners and hedge fund managers. Mr Po oversees key activities such as carrying out on-site inspections of firms and meetings with senior management of financial corporations for the purpose of identifying and managing risky firms and detecting misconduct. He has also been actively involved in the formulation and implementation of anti-money laundering measures for the securities and futures industry.

Mr Po is also the Chairman of the International Organisation of Securities Commissions ("IOSCO") Committee 3 on the Regulation of Market Intermediaries. The C3 is part of IOSCO's standard setting body that is responsible for reviewing and proposing standards on the regulation of market intermediaries in a cross border environment. The C3 currently comprises of members from 21 regulatory authorities around the world.

Mr Po is a qualified accountant and holds a MBA and BBA degree.

PROFILE  
SIDHARTA UTAMA



Sidharta Utama currently is a full-professor at the Faculty of Economics University of Indonesia (FEUI). He obtained his undergraduate degree majoring in accounting from FEUI in 1987, MBA degree majoring in finance and information system from Indiana University in 1990, and PhD degree majoring in accounting from Texas A&M university in 1996. He earned a professional certification of Chartered Financial Analyst (CFA) in 1999. He currently serves as a member of the Board of Trustees and University Academic Senate at the University of Indonesia, a member of National Economic Council, a member of the Board of Advisory for Financial Accounting Policy of Bank Indonesia, a member of the Board of Trustees - Indonesia Institute for Corporate Directorship, a member of the National Council of the Indonesian Institute of Accountants, an independent commissioner of PT Saratoga Investama Sedaya Tbk and PT Axa Mandiri Financial Services, a member of audit committees in PT Vale Tbk, PT Indotambang Raya Tbk, PT Astra Sedaya Finance, and PT Serasi Auto Raya. In the past, he has served in various positions at FEUI, including the head of the Department of Accounting and the vice dean on academics. He also was a member of Corporate Governance Expert - Promoting an Interlink ASEAN Capital Market Asian Development Bank, Tax Oversight Committee Ministry of Finance, and a member of the Indonesian Financial Accounting Standard Board. He has published his research work in international journals as well as national journals. His research interests currently is in the area of corporate governance.