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Education

The Wharton School, University of Pennsylvania, PA
Ph.D. in Finance

Binghamton University, Binghamton, NY
M.B.A.

National University of Singapore, Singapore
B.B.A.

Academic Experience

Schulich School of Business, York University
Scotiabank Chair in International Finance
February 2015-Present

Lubar School of Business, University of Wisconsin, Milwaukee
Hans Storr Professor of International Finance
January 2000–January 2015

City University of Hong Kong
Full Professor, 1996–1997
Associate Professor, 1995–1996

University of Texas, Austin
Assistant Professor, 1989–1995

Visiting Positions

Nanyang Technological University, Singapore
Visiting Nanyang Professor, June 2008–May 2009
Visiting Fellow, Summer 2006–2009
Visiting Professor, September–October 1999

National University of Singapore
Distinguished Professor, November–December 1999

University of California, Irvine
Visiting Professor, 1998–1999

University of Southern California
Visiting Professor, 1997–1998

Massachusetts Institute of Technology
Visiting Assistant Professor, 1994–1995

Teaching Experience

PhD Course: Empirical Methods in Finance; Current Topics in Finance

MPhil Course: Seminar in Finance

MBA and Executive-Program Courses: Financial Management; Economic Analysis; Investments; Finance Theory; Global Financial Management; Derivative Securities & Financial Engineering

Undergraduate Courses: Corporate Finance; Financial Analysis; Principles of Finance; Derivatives and Risk Management; Investments; International Financial Management

Publications

1. "Do Managers Matter for Corporate Innovation?," (with ChanHo Cho, Scott Hsu, and Joseph Halford), Forthcoming **Journal of Corporate Finance**.

2. "Foreign Investor Heterogeneity and Stock Liquidity Around the World," (with Fei Wu, Jing Yu, and Bohui Zhang), *2011 TCFA's Best Paper on Chinese Financial Markets; 2012 Chinese Finance Association's Best Paper Award*; **SSRN Top Ten List**, Forthcoming **Review of Finance**.

3. "Does *PIN* Affect Asset Prices Around the World?," (with Sandy Lai and Bohui Zhang), **Journal of Financial Economics** 114, 2014, 178-195, *2013 SIRCA's Best Paper Award*.

4. "Information Environment and Equity Risk Premium Volatility Around the World," (with Sie Ting Lau and Bohui Zhang), **Management Science** 58, 2012, 1322-1340; **SSRN Top Ten List**.

5. "Does Shareholder Approval Requirement of Equity Compensation Plans Matter?," (with Valeriy Sibilkov, Qinghai Wang, and Nataliya Zaiats), **Journal of Corporate Finance** 17, 2011, 1510-1530.

6. "Are Better Governed Funds Better Monitors?," (Wen-Hsiu Chou and Qinghai Wang), **Journal of Corporate Finance** 17, 2011, 1254-1271; **SSRN Top Ten List**.

7. "Product Market Competition and Corporate Governance," (with Wen-Hsiu Chou, Valeriy Sibilkov, and Qinghai Wang), **Review of Development Finance** 1, 2011, 114-130. *2009 PACAP's Best Corporate Finance Paper.*

8. "Does Corporate Headquarters Location Matter for Firm Capital Structure," (with Wenlian Gao and Qinghai Wang), **Financial Management** 40, 2011, 113-138; **SSRN Top Ten List**.

9. "The World Price of Home Bias," (with Sie Ting Lau and Bohui Zhang), **Journal of Financial Economics** 97, 2010, 191-217; **Lead Article**; cited in *The New York Times*, 5 August 2011, "Resisting the Urge to Run Away From Home"; **SSRN Top Ten List**.

10. "Peer Effects in the Trading Decisions of Individual Investors," (with Fei Wu), **Financial Management**, Summer 2010, 807-831.

11. "Home Bias in Foreign Investment Decisions," (Dongmin Ke and Qinghai Wang), **Journal of International Business Studies 41**, 2010, 960-979; **JIBS Leading Online Finance Article**.

12. "Does Home Bias affect Firm Value? Evidence from Worldwide Mutual Funds Holdings," (with Kalok Chan and Vicentiu Covrig), **Journal of International Economics** 78, July 2009, 230-241.

13. "Firm Performance and Mutual Fund Voting", (with Qinghai Wang, and Nataliya Zaiats), **Journal of Banking and Finance** 33, 2009, 2207-2217; **SSRN Top Ten List**.

14. "Does Geographic Dispersion Affect Firm Valuation?," (with Wenlian Gao and Qinghai Wang), **Journal of Corporate Finance** 14, 2008, 674-687; **SSRN Top Ten List**.

15. "The Trading Behavior of Institutions and Individuals in Chinese Equity Markets," (with Fei Wu), **Journal of Banking and Finance** 31, 2007, 2695-2710.

16. "Do Domestic and Foreign Fund Managers have Similar Preferences for Stock Characteristics? A Cross-Country Analysis," (with Sie Ting Lau and Vicentiu Covrig), **Journal of International Business Studies** 37, 2006, 407-429.

17. "Revealed Stock Preferences of Individual Investors: Evidence from Chinese Equity Markets," (with Fei Wu), **Pacific-Basin Finance Journal** 14, 2006, 175-192.

18. "What Determines the Domestic Bias and Foreign Bias? Evidence from Mutual Fund Equity Allocations Worldwide," (with Kalok Chan and Vicentiu Covrig), **Journal of Finance** 60, 2005, 1495-1534; **Smith Breeden Prize Nominee**; **SSRN Top Ten List**.

19. "Institutional Trading and the Turn-of-the-Year Effect," (with Qinghai Wang), **Journal of Financial Economics** 74, 2004, 343-366.

20. "Quarterly Trading Patterns of Financial Institutions," (with Jia He and Qinghai Wang), **Journal of Business** 77, 2004, 493-510.

21. "Volume Autocorrelation, Information Flow, and Investor Trading," (with Vicentiu Covrig), **Journal of Banking and Finance** 29, 2004, 2155-2174.

22. "Market Efficiency and Return Statistics: Evidence from Real Estate and Stock Markets Using a Present-Value Approach," (with Yuming Fu), **Real Estate Economics** 29, 2001, 227-250; **SSRN Top Ten List**.

23. "Asset Pricing Specification Errors and Performance Evaluation," (with Jia He and Chu Zhang), **European Finance Review** (renamed **Review of Finance**) 3, 1999, 205–232.

24. "International Evidence on the Stock Market and Aggregate Economic Activity," (with Yin-Wong Cheung), **Journal of Empirical Finance** 5, 1998, 281–296.

25. "The Foreign Exchange Exposure of Japanese Multinational Corporations," (with Jia He), **Journal of Finance** 53, April 1998, 733–753.

26. "What are the Global Sources of Rational Variation in International Equity Returns?," (with Yin-Wong Cheung and Jia He), **Journal of International Money & Finance** 16, 1997, 821–836.

27. "Common Predictable Components in Regional Stock Markets," (with Yin-Wong Cheung and Jia He), **Journal of Business and Economic Statistics**, January 1997, 35–41.

28. "Tests of the Relations among Marketwide Factors, Firm-specific Variables, and Stock Returns Using a Conditional Asset Pricing Model," (with Jia He, Raymond Kan, and Chu Zhang), **Journal of Finance** 51, December 1996, 1891–1908. *1996 FMA's Best Investment Paper.*

29. "A Causality in Variance Test and Its Application to Financial Market Prices," (with Yin-Wong Cheung), **Journal of Econometrics** 72, 1996, 33–48.

30. "Equity Price Variation in Pacific Basin Countries," (with Yin-Wong Cheung), **Advances in Pacific Basin Financial Markets** 1995, Volume 1, 211–227.

31. "Economic Forces, Fundamental Variables, and Equity Returns," (with Jia He), **Journal of Business**, October 1994, 599–609.

32. "Pacific Basin Stock Markets and Real Activity," (with Yin-Wong Cheung and Jia He), **Pacific-Basin Finance Journal** 2, 1994, 349–373; also abstracted in *the CFA Digest*, Fall 1994.

33. "The Sources of GARCH: Empirical Evidence from an Intraday Returns Model Incorporating Systematic and Unique Volatility," (with Paul Laux), **Journal of International Money and Finance** 12, October 1993, 543–560.

34. "Interactions between the U.S. and Japan Stock Markets," (with Yin-Wong Cheung), **Journal of International Financial Markets, Institutions and Money** 2, 1992, 51–70.

35. “Stock Price Dynamics and Firm Size: An Empirical Investigation,” (with Yin-Wong Cheung), **Journal of Finance** 47, December 1992, 1985–1997; also abstracted in *the CFA Digest*, Spring 1993.

36. “Tests of the CAPM with Time-Varying Covariances: A Multivariate GARCH Approach,” **Journal of Finance** 46, September 1991, 1507–1521.

37. “The Dynamics of S&P 500 Index and S&P 500 Futures Intraday Price Volatilities,” (with Yin-Wong Cheung), **Review of Futures Markets** 9, No. 2, 1990, 458–486.

Working Papers

“Insider Trading and Stock Price Efficiency Around the World,” (with Qinghai Wang and Crystal Wang).

“Bond Risk Taking and Performance,” (with Qinghai Wang and Crystal Wang).

“Dividend Informativeness and Agency Problems: A Cross-Country Analysis,” (Wen He, Nataliya Zaiats, and Bohui Zhang), **SSRN Top Ten List**.

“Earnings Management and Dual-Class Firms Around the World,” (with Ting Li, Bohui Zhang, and Nataliya Zaiats).

“Characterizing Global Financial and Economic Integration Using Cash Flow Expectations,” (with Bruno Solnik, Eliza Wu and Bohui Zhang). Reject and Revise at the **Review of Financial Studies**.

“Do Mutual Funds Trade Differently At Home and Abroad,” (with Sandy Lai, Bohui Zhang, and Zhe Zhang), Revise and Resubmit at the **Review of Finance**.

“Auditor Choice, Information Shocks, and Foreign Mutual Funds,” (with Julia Chou, Nataliya Zaiats, and Bohui Zhang), **SSRN Top Ten List**.

“How informative are analyst stock recommendations and insider trades?” (with Jim Hsieh and Qinghai Wang); cited in *The New York Times*, 25 September 2005, “The Analysts vs. the Insiders”; *CFO*, November 2005, “Insiders know best: New research provides ammunition for boards whose decisions are questioned by financial analysts and investors”; *Smart Money Magazine*, 11 January 2006, “Follow the Leaders;” **SSRN Top Ten List**.

“Limited Attention and Price Pressure: Evidence from the Investment Behavior of Mutual Fund Managers,” (with Qinghai Wang).

Honors and Awards

2013, Spring, Lubar School of Business Gold Star Teaching Award (Undergraduate Course Instruction)

2013 Asian Finance Association's Best Paper Award (Sponsored by SIRCA), "Does PIN Affect Asset Prices Around the World?"

2012 Izzet Sahin Research Award

2012 Chinese Finance Association's Best Paper Award, "Foreign Investor Heterogeneity and Stock Liquidity Around the World."

2011 TCFA's Best Paper on Chinese Financial Markets, Best Paper Award, "Foreign Investor Heterogeneity and Stock Liquidity Around the World."

Invited keynote speaker at the 4th Conference on Professional Asset Management (Rotterdam) in 2010, organized by Rotterdam Management School of Erasmus University.

2009 PACAP's Best Corporate Finance Paper, "Does Corporate Governance always matter? Evidence from Product Market Competition."

2005 Journal of Finance's Smith Breeden Prize Nominee.

UWM Chapter of Beta Gamma Signa Member

UGC's Earmarked Grant for Research, 1997/1998, "What links Emerging Markets Closed-End Fund Prices," HK$449,000.

1996 FMA's Best Investment Paper, "Asset Pricing Specification Errors and Performance Evaluation."

UGC's Earmarked Grant for Research, 1996/1997, "The Performance Evaluation of Equity Mutual Funds in Hong Kong," HK$416,000.

The Annual Pacific-Basin Finance Conference Award, 1993, 1996.

The Second Asia Pacific Finance Conference Award, 1995.

The First National Taiwan University International Conference on Finance Award, 1994.

University of Texas FRC Summer Research Grant, 1994, 1995.

Nominated for the CBA Foundation Research Excellence Award for Assistant Professors, 1992, 1993, 1994.

Editorial Services

Associate Editor — Pacific-Basin Finance Journal, 1995-2006

Co-Editor — Review of Developmental Finance, 2010-Present

Associate Editor — Asia-Pacific Journal of Financial Studies, 2010-Present

Editorial Review Board — Journal of International Business Studies, Apr 2011-Dec 2013

Professional Activities

Appointments and Memberships in Professional Societies

Appointments

- FMA-Europe (Venice), Co-organizer, 2015
- Academic Director, Midwest Finance Association, 2010-2013
- MFA International Finance Track Chair, 2008
- Conference on Asia-Pacific Financial Markets, Program Committee, 2011-2012
- FMA Investment Track Chair, 2010
- FMA Program Committee, 1993, 1994, 2005, 2009-2011
- WFA Session Organizer, 2009
- PACAP Program Committee, 1997-2001
- Financial Intermediation Research Society's Program Committee, 2013-2015

Memberships

- American Finance Association
- Australiasian Institute of Banking and Finance
- Financial Management Association (FMA)
- Pacific Basin Financial Management Society
- Western Finance Association (WFA)

Ad-Hoc Referee

American Economic Review
Asia Pacific Journal Management
European Finance Review
Financial Review
Journal of Accounting, Auditing and Finance
Journal of Banking and Finance
Journal of Business
Journal of Business and Economic Statistics
Journal of Empirical Finance
Journal of Finance
Journal of Financial and Quantitative
Journal of Financial Markets
Journal of Financial Research
Journal of Financial Intermediation
Journal of International Economics
Journal of International Financial Markets, Institutions and Money
Journal of International Money and Finance
Journal of Multinational Financial Management
National Science Foundation
Pacific Basin Finance Journal
Real Estate Economics
Review of Financial Studies
Review of International Economics and Finance
Review of Quantitative Finance and Accounting
Review of Finance
Scandinavian Journal of Economics
Asia-Pacific Journal of Financial Studies

Committee Services

PhD Committee, Lubar School, 2000-2015

UWM Faculty Senate, 2010-2012

UWM Graduate School Fellowship Committee, 2006-2008, 2010-2012

UWM Faculty Rights and Responsibilities Committee, 2006-2008

Area Coordinator, Lubar School, 2001-2, 2006-7

Department Research Committee (CityU), Fall 1995–Summer 1997

Faculty Research Committee (CityU), Fall 1996–Summer 1997

CityU Executive MBA Committee, Summer 1996–Spring 1997

UT-MBA Finance Core Course Coordinator, Fall 1991–Spring 1993

Supervision of Doctoral Dissertations (Placement, Year)

As Chair

Wenlian Gao (Dominican University, 2006)

Pengfei Ye (Rensselaer Polytechnic Institute, 2006)

Cathy Ke (East Kentucky University, 2007)

Sun Qi (California State University at San Marcos, 2007)

Julia Chou (Florida International University, 2008)

Praveen Das (University of Louisiana at LaFayette, 2008)

Nataliya Zaiats (Simmons College, 2008)

Steve Fan (University of Wisconsin at Whitewater, 2011)

Harold Hyeongsop Shin (Ulsan National Institute of Science and Technology, Korea, 2011)

Feifei Zhu (Hawaii Pacific University, 2011)

Ting Li (Skidmore College, 2012)

Timothy Mooney(Pacific Lutheran University, 2013)

Ujjal Chatterjee(American University of Sharjah, 2013)

Hui (Emma) Xiao(Southwestern University of Finance and Economics, 2013)

As Main Advisor

Bohui Zhang at Nanyang Technological University, Singapore (University of New South Wales, 2008)

Yu Jing at Nanyang Technological University, Singapore (University of Western Australia. 2008)