

MING DONG

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EDUCATION

Ph.D., Finance (2000), The Ohio State University

Committee Members: Zhiwu Chen, David Hirshleifer, and Andrew Karolyi

M.S., Physics, New York University

B.S., Fudan University, China

APPOINTMENTS

2006 - Associate Professor of Finance
Schulich School of Business
York University, Toronto, Canada

2000 - 2006 Assistant Professor of Finance
Schulich School of Business
York University, Toronto, Canada

Courses Taught:

Introduction to Finance (Undergraduate)
Investments (Undergraduate, MBA)
Behavioral Finance (Undergraduate, MBA)
Introduction to Managerial Finance (MBA)
Capital Markets (Master of Finance)
Topics in Corporate Finance (Ph.D.)

RESEARCH INTERESTS

Corporate finance; investments; behavioral finance; equity, debt and convertible issuances; mergers and acquisitions; corporate culture; weather and stock returns; initial public offerings; stock valuation; option pricing.

CURRENT RESEARCH PROJECTS

The effects of stock market misvaluation on corporate investments, takeovers, and innovation; corporate culture and stock returns; the effects of the weather on stock returns; interview-based

approach to finding motives for issuing convertible debt; managerial overconfidence and corporate frauds; loss aversion and earnings guidance; IPO valuation and market performance; long-run stock performance of merger firms.

PUBLICATIONS

“Why Do Firms Issue Convertible Bonds?” Ming Dong, Marie Dutordoir, and Chris Veld. *Critical Finance Review*, forthcoming.

“Overvalued Equity and Financing Decisions,” Ming Dong, David Hirshleifer, and Siew Hong Teoh. *Review of Financial Studies* 25 (December 2012), 3645-3683.

“What Drives Security Issuance Decisions: Market Timing, Pecking Order, or Both?” Ming Dong, Igor Loncarski, Jenke ter Horst, and Chris Veld. *Financial Management* 41 (Fall 2012), 637-663.

“Underwriter Quality and Long-Run IPO Performance,” Ming Dong, Jean-Sébastien Michel, and J. Ari Pandes. *Financial Management* 40 (March 2011), 219-251.

“Does Investor Misvaluation Drive the Takeover Market?” Ming Dong, David Hirshleifer, Siew Hong Teoh, and Scott Richardson. *Journal of Finance*, 61 (April 2006), 725-762.

“Why Individual Investors Want Dividends,” Ming Dong, Chris Robinson and Chris Veld. *Journal of Corporate Finance*, 12 (December 2005), 121-158.

American College Paper Award from Academy of Financial Services conference, Denver, 2003.

Reprinted in *The ICFAI Journal of Behavioral Finance*, June 2006, Vol. III, No. 2, 27-62.

“A Generalized Earnings-Based Stock Valuation Model,” Ming Dong and David Hirshleifer. *The Manchester School Money, Macroeconomics and Finance Supplement*, 73 (2005), 1-31.
[Lead Article]

“Option Pricing with a Non-Zero Lower Bound on Stock Price,” Ming Dong. *Journal of Futures Markets*, 25 (2005), 775-794.

“Do Tender Offers Create Value? New Methods and Evidence,” Sanjai Bhagat, Ming Dong, David Hirshleifer, and Robert Noah. *Journal of Financial Economics*, 76 (2005), 3-60.
[Lead Article]

Best Corporate Finance Paper Award from Northern Finance Association conference, 2002.

Reprinted in *Corporate Takeovers Modern Empirical Developments*, vol. 1, *Takeover Activity, Valuation Estimates, and Sources Of Merger Gains*, B. Espen Eckbo, ed., ch. 11.

BOOK CHAPTERS

“Mergers and Acquisitions”, Ming Dong, in *Behavioral Finance: Investors, Corporations, and Markets*, H. Kent Baker and John R. Nofsinger, Editors; Wiley/Blackwell, Publisher (September 2010), 491-509.

“Why Individual and Professional Investors Want Dividends”, Ming Dong, Chris Robinson and Chris Veld, in *The Blackwell Companion to Dividends and Dividend Policy*, The Robert W. Kolb Series in Finance, H. Kent Baker, Editor; John Wiley & Sons, Publisher (April 2009), 405-420.

WORKING PAPERS

“Stock Market Overvaluation, Moon Shots, and Corporate Innovation,” Ming Dong, David Hirshleifer, and Siew Hong Teoh.

“Does the Weather Influence Global Stock Returns?” Ming Dong and Andréanne Tremblay.
Profiled in several media outlets including *The Economist* and *The Globe and Mail*.

“Does Stock Misvaluation Drive Merger Waves?” Ming Dong and Andréanne Tremblay.

“Do Industry Growth Prospects Drive IPO Stock Performance?” Ming Dong and Jean-Sebastien Michel.

Finalist for Best Paper Award for Financial Management Association, Denver.

“Does Investor Heterogeneity lead to IPO Overvaluation? Ming Dong and Jean-Sebastien Michel.

Best Ph.D. Paper Award from Midwest Finance Association, Chicago.

“Short-Run Momentum and Book-to-Market Effects,” Ming Dong and Al Goss.

“The Theory and Practice of Corporate Finance in China”, Ming Dong, Li Li, and Yinfeng Qi.

“Stock Valuation and Investment Strategies,” Ming Dong and Zhiwu Chen.

WORK IN PROGRESS

“Misvaluation and Takeovers: Evidence from Long-Run Stock Returns,” Ming Dong, David Hirshleifer, and Siew Hong Teoh.

“Managerial Overconfidence and Corporate Fraud,” Ming Dong and Angie Low.

“Does Management Earnings Guidance Benefit Shareholders?” Ming Dong and Andréanne Tremblay.

MEDIA APPEARANCES

“Does the Weather Influence Global Stock Returns?” Ming Dong and Andréanne Tremblay:

The Economist, 6/14/2014, “Investing and the weather: Jackpot frost”;
L'actualité, 6/16/2014, Investir à -30 degrés Celsius;
Advisor.ca, 6/20/2014, “Cold weather means strong returns?”;
The Globe and Mail, 6/24/2014, “How cold weather heats up stock buying”

“Do Tender Offers Create Value? New Methods and Evidence,” Sanjai Bhagat, Ming Dong, David Hirshleifer, and Robert Noah:

The Economist, 2/21/2004, “When Battles Commence: Hostile bids are back again. Who should rejoice?”

“Does Investor Misvaluation Drive the Takeover Market?” Ming Dong, David Hirshleifer, Siew Hong Teoh, and Scott Richardson.

The Economist, 8/2/2003, “The price is wrong”

General:

WalletHub.com, 7/25/2014, “Cities with the best and worst weather: Ask the experts”;
Advisor.ca, 9/11/2013, “Inefficient markets leave room for active management”

GRANTS AND AWARDS

2013-2015	Social Sciences and Humanities Research Council of Canada (SSHRC) Insight Development Research Grant (Principal Co-Investigator)
2013-2016	Social Sciences and Humanities Research Council of Canada (SSHRC) Insight Grant (as Co-Investigator, with L. Cen)
2013	National Center for the Middle Market Research Grant, USA (with D. Hirshleifer and S. H. Teoh)
2009-2012	Social Sciences and Humanities Research Council of Canada (SSHRC) Standard Research Grant (as Principal Investigator)
2007-2009	Research Fellowship Award, Schulich School of Business
2005-2008	Social Sciences and Humanities Research Council of Canada (SSHRC) Standard Research Grant (as Co-Investigator, with C. Veld)
2003-2006	Social Sciences and Humanities Research Council of Canada (SSHRC) Standard Research Grant (as Principal Investigator, with D. Hirshleifer)
2003	American College Paper Award, Denver, USA.
2003	Dutch Science Foundation, the Netherlands
2003	Certified Financial Planners Board of Standards Grant, USA
2002	CFP Board of Standards in Chicago Research Award, USA
2002	Best Corporate Finance Paper Award, NFA 2002, Banff, Canada
1993	Fermi National Accelerator Laboratory Fellowship, USA

REFEREE OF JOURNAL ARTICLES

Ad hoc referee for: *Journal of Finance*, *Review of Financial Studies*, *Management Science*, *The Accounting Review*, *Financial Management*, *Review of Finance*, *Journal of Banking and Finance*, *Journal of Corporate Finance*, *Administrative Science Quarterly*, *Journal of Empirical Finance*, *European Journal of Finance*, *Pacific Basin Finance Journal*, *Review of Futures Markets*; *British Accounting Review*, *Finance Research Letters*, *Financial Review*, *European Accounting Review*. Grant Evaluation for: Social Sciences and Humanities Research Council of Canada, Research Grants Council of Hong Kong, Israel Science Foundation.

EDITORIAL BOARD AND CONFERENCE COMMITTEE

Associate Editor: *Finance Research Letters* (2015-2017). Review committees: 2010 Financial Management Association, 2010 China International Conference in Finance, and 2015 Midwest Finance Association Conference.

Ph.D. SUPERVISION

Andréanne Tremblay, Ph.D. dissertation (Finance), 2012-2017, York University (supervisor, in progress).

Shiu-Yik Au, Ph.D. dissertation (Finance), 2016-2017, York University (supervisor, in progress).

Minjie Zhang, Ph.D. dissertation committee (Finance), 2016-17, York University (committee member, in progress). Dissertation addresses misvaluation in the private equity market.

Jean-Sebastien Michel (currently a faculty member at HEC Montreal), Ph.D. dissertation (Finance), 2007-2009, York University (supervisor). Dissertation examines the effects of investment banks and behavioral factors on IPO market performance.

Feng Zhan, Ph.D. dissertation committee (Finance), 2012-14, York University (committee member). Dissertation addresses the issue of law and finance and the impact of national culture on synchronized trading.

Hong Fan (currently a faculty member at St. Mary's University), Ph.D. dissertation committee (Accounting), 2013, York University (committee member). Dissertation addresses the issue of tax aggressiveness and financial reporting aggressiveness of US and Canadian firms.

Dan Li (currently a faculty member at University of Hong Kong), Ph.D. dissertation committee (Finance), 2011, York University (committee member). Dissertation: Empirical Studies of Law and Finance of Public and Private Firms.

Igor Loncarski (currently a faculty member at University of Ljubljana), Ph.D. dissertation committee (Finance), December 2007, Tilburg University, Netherlands (committee member). Dissertation: Essays on capital structure and convertible bonds.

George Gaspar, Ph.D. dissertation committee (Finance), August 2008, York University (committee member). Dissertation: The impact of market conditions on equity issuance activity.

Member of Ph.D. comprehensive examination and admissions committees (2006, 2008-2012).

Al Goss (currently a faculty member at Ryerson University), 2005-2006. Supervised the student in research projects on the impact of the 2003 U.S. dividend tax cut proposal.

Yousuf Haque, Ph.D. dissertation, 2015, University of Toronto (external examiner). Dissertation: Essays in Asset Pricing.

Daniel Dupuis, Ph.D. dissertation (Finance), 2014, Concordia University (external examiner). Dissertation: Three Essays on Short Sales.

Chi Liao, Ph.D. dissertation (currently a faculty member at University of Manitoba), 2014, University of Toronto (external examiner). Dissertation: Essays in Behavioral Finance.

Liqiang Chen (currently a faculty member at St. Mary's University), Ph.D. dissertation (Finance), 2013, McMaster University (external examiner). Dissertation: Three Essays on Bank Lending and Corporate Finance.

UNIVERSITY SERVICE

Schulich School of Business, York University, Committee Members in: Finance Area Ph.D. Admissions Committee, 2000-06, 2008-10, 2015; Ph.D. Comprehensive Exams Committee, 2000-15; Business Library Committee, 2000-02; MBA Program Committee, 2002-06; Student Affairs Committee, 2007-13; Organizer of Finance Seminar Series, 2008-11; Affirmative Action Representative, 2014-15; Master's Admissions Committee, 2015-16.

ACADEMIC PRESENTATIONS

“Stock Market Overvaluation, Moon Shots, and Corporate Innovation” China International Conference in Finance, Shenzhen, July 2015; Financial Management Association, Orlando, October 2015; NBER Behavioral Finance Meeting, Chicago, March 2017 (scheduled).

“Does Stock Misvaluation Drive Merger Waves?” Concordia University, October 2014; Midwest Finance Association, Chicago, March 2015; Multinational Finance Society conference, June 2015; Northern Finance Association, Mont-Tremblant, 2016.

“Does the Weather Influence Global Stock Returns?” York University, February 2014; Research in Behavioral Finance Conference, Rotterdam, 2014; Society for Advance in Behavioral Economics, Lake Tahoe, 2014; York University, 2014; Financial Management Association conference, Nashville, 2014; Australasia Finance and Banking Conference, Sydney, 2014.

“Why Do Firms Issue Convertible Bonds? Evidence from the Field,” University of Stirling, December 2010; Simon Fraser University, 2011; University of St. Andrews, 2011; European Financial Management Association Conference in Braga, June 2011; Multinational Finance Society Conference, Rome, June 2011; Western Economic Association International Conference, San Diego, June 2011; Australasia Finance and Banking Conference, Sydney, 2011; Northern Finance Association, Quebec City, 2013; Financial Management Association, Chicago, 2013.

“Do Industry Growth Prospects Drive IPO Stock Performance?” Desautels-HEC-Rotman Winter Finance Workshop, 2011; European Financial Management Association conference, Braga, 2011; European Financial Management Symposium, Toronto, 2011; Multinational Finance Society conference, Rome, 2011; Financial Management Association, Denver, 2011; Northern Finance Association, Niagara Falls, 2012.

“Divergence of Opinion, Overallocation, and IPO Long-Run Performance”, York University, February 2008; Financial Management Association, Texas, October 2008; Northern Finance Association, Alberta, September 2008; Midwest Finance Association, Chicago, March 2009; Eastern Finance Association, Washington, D.C., May 2009; China International Conference in Finance, Beijing, 2010.

“Stock Market Misvaluation and Corporate Investment,” INSEAD, June 2007; McMaster University, September 2007; Nanyang Tech University, July 2007; University of Iowa, August 2007; University of Notre Dame, May 2006; University of Roma, June 2007; University of Southern California, September 2007; University of Vienna, June 2007; Washington University, September 2007; University of Glasgow, April 2012.

“Underwriter Quality and Long-Run IPO Performance”, York University, September 2008; Eastern Finance Association, Washington, D.C., May 2009; Northern Finance Association, September 2009; Financial Management Association, October 2009.

“Stock Market Misvaluation and Corporate Investment,” Behavioral Finance Conference, Shanghai, July 2007; China International Conference in Finance, Chengdu, July 2007; Northern Finance Association, Toronto, September 2007; INSEAD, June 2007; McMaster University, September 2007; Nanyang Tech University, July 2007; University of Iowa, August 2007; University of Notre Dame, May 2006; University of Roma, June 2007; University of Southern California, September 2007; University of Vienna, June 2007; Washington University, September 2007.

“What Drives Security Issuance Decisions: Market Timing, Pecking Order, or Both?” Northern Finance Association, Toronto, September 2007; European Finance Management Association, June 2008; Midwest Finance Association, Las Vegas, February 2010; Financial Management Association, New York, October 2010.

“Does Investor Misvaluation Drive the Takeover Market?” National Bureau of Economic Research, Behavioral Finance Program Meeting, Chicago, IL, April 2003; Behavioral Finance Program, April, 2003, University of Chicago; Analyzing Conflict: Insights from the Natural and Social Sciences conference, UCLA, April 25, 2003; Western Finance Association Meetings, Los Cabos, Mexico, June 18-21, 2003; European Finance Association Meetings, August 20-23, 2003, Glasgow, Scotland; Columbia University, September 2002; Harvard Business School, September 2002; York University, Canada, September 2002; Tilburg University, August 2003; New York University, November 2003; China International Conference in Finance, Kunming, China, 2005.

“Momentum, Book-to-Market Equity and the 2003 Dividend Tax Cut,” Northern Finance Association meeting, Vancouver, Canada, September 2005; Behavioural Finance Working Group Conference, London, U.K., July 2010.

“Why Individual Investors Want Dividends,” APFA-conference, Hamburg, Germany, August 2002; Multinational Finance Society conference, Montreal, Canada, June 2003; Financial Management meetings, Denver, October 2003; Academy of Financial Service meetings, Denver, October 2003; Northern Finance Association meetings, St. John’s, Canada, September 2004; Erasmus University Rotterdam, 2003; HEC Montreal, 2003; York University, October 2003; McMaster University, January 2004; Simon Fraser University, January 2004; Tilburg University, 2004; University of Calgary, January 2004; University of Waterloo, February 2004.

“Do Tender Offers Create Value? New Methods and Evidence,” University of Michigan Business School, 2001; York University, May 2002; Northern Finance Association annual meeting, Banff, Canada, 2002.

“Do stocks benefit from the 2003 tax cut?” Northern Finance Association meeting, St. John’s, Canada, September 2004.

“A General Model of Stock Valuation,” Ohio State University, 1999; Northern Finance Association annual meeting, Halifax, 2001.

“Investing with a Stock Valuation Model,” University of Toronto, 2000; American Finance Association meetings, Boston, 2000; University of Texas, Austin, 1999; Yale University, 1999; University of Connecticut, 1999; Rutgers University, 1999; Berkeley Program in Finance, 1999; University of British Columbia, 1999; Northern Finance Association annual meeting, Banff, 2002.

“Option Pricing with a Shifting Bound of Stock Price,” Financial Management Association annual meeting, Seattle, 2000; Ohio State University, 2000.

“The Long and Short of a Stock Valuation Model,” Ohio Chinese American Professional Association Symposium, Columbus, 1999.

Discussant of: “Another Look at Option Listing Effects,” Financial Management Association meeting, Seattle, 2000; “Price-Earnings Multiples of Canadian and U.S. Firms: Is There a Discount?” Northern Finance Association meeting, Banff, 2002; “Do dividends matter? A firm level-study from the nineteenth to the twenty-first century,” Northern Finance Association meeting, St. John’s, 2004; “Rational Panics, Absorbing Regime Switching and Stock Market Crashes: Empirical Evidence from the State-share Paradox,” China International Conference in Finance, Shanghai, 2004; “Beta and Momentum,” Northern Finance Association, Vancouver, 2005; “Does Geographical Diversification Affect Firm Valuation?” China International Conference in Finance, Chengdu, 2007; “Market Dynamics and Momentum Profits,” Northern Finance Association, Toronto, 2007; “A Reference Point Theory of Mergers and Acquisitions,” Behavioral Finance Conference, Queens University, 2010; “Is Bigger Better? Size and Performance in Pension Plan Management,” European Finance Management Association Symposium, Toronto, 2011; Chinese Media Coverage, Divergence of Opinion, and Stock Market Outcomes,” European Finance Management Association conference, Braga, 2011; “The Long-Run Operating Performance of Canadian Convertible Debt Issuers: Trends and Explanatory Factors,” Multinational Finance Society conference, Rome, 2011; “Shareholder Litigation in Mergers and Acquisitions,” Northern Finance Association, Niagara Falls, 2012. “Do Underwriters Overprice IPOs to Avoid Potential Withdrawal by Issuers?” Northern Finance Association, Quebec City, 2013; “Wealth shocks, credit-supply shocks, and asset allocation: Evidence from household and firm portfolios,” Financial Management Association, Nashville, 2014.