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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, Professor of Finance
February 2015-Present

European Corporate Governance Institute (ECGI)

Research Member, January 2021–

Lubar School of Business, University of Wisconsin, Milwaukee

Hans Storr Professor of International Finance, Professor of 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

44. “Socially Responsible Corporate Customers,” (with Rui Dai and Hao Liang), *The 13th International Conference on Asia-Pacific Financial Markets’ Outstanding Paper Award and the 2019 Moskowitz Prize (Berkeley-Haas’s Institute for Business and Social Impact)*; also featured in *the SRI Chronicle* in June 2018 and the *Columbia Law School’s Blue Sky Blog: The Impact of Socially Responsible Customers on Corporations* on July 22, 2019; *Forthcoming Journal of Financial Economics*. **SSRN Top Ten Download List**.
43. “Drivers of Global Market Integration: A Machine Learning Approach,” (with Amir Akbari and Bruno Solnik), **Journal of Empirical Finance**, Volume 61, March 2021, 82-102.
42. “Emerging Markets are Catching Up: Economic or Financial Integration?,” (with Amir Akbari and Bruno Solnik), *Asian Finance Accounting’s Research Excellence Award (Sponsored by Elsevier and Pacific-Basin Finance Journal)*, **Journal of Financial & Quantitative Analysis** 55(7), 2020, 2270-2303.
41. “International Market Integration: A Survey,” (with Amir Akbari), **Asia-Pacific Journal of Financial Studies** 49, 2020, 161-195. **SSRN Top Ten Download List**.

40. “Insider Trading and Stock Price Efficiency Around the World,” (with Donghyun Kim, Qinghai Wang, and Crystal Wang), 2019 AJFS Mirae Asset Best Paper Award, **Asia-Pacific Journal of Financial Studies** 48, 2019, 727-776.
39. “The Fading of Investment-Cash Flow Sensitivity and Global Development,” (with Yelena Larkin and Jie Zhu), **Journal of Corporate Finance** 50, 2018, 294-322.
38. “Dividend Informativeness and Agency Problems: A Cross-Country Analysis,” (with Wen He, Nataliya Zaiats, and Bohui Zhang), **Journal of Corporate Finance** 42, 2017, 267-286. **SSRN Top Ten Download List.**
37. “Do Managers Matter for Corporate Innovation?,” (with ChanHo Cho, Scott Hsu, and Joseph Halford), **Journal of Corporate Finance** 36, 2016, 206-229.
36. “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*; **Review of Finance** 20(5), 2016, 1867-1910. **SSRN Top Ten Download List,**
35. “Does *PIN* Affect Asset Prices Around the World?,” (with Sandy Lai and Bohui Zhang), *2013 SIRCA’s Best Paper Award*, **Journal of Financial Economics** 114, 2014, 178-195.
34. “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 Download List.**
33. “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.
32. “Are Better Governed Funds Better Monitors?,” (Wen-Hsiu Chou and Qinghai Wang), **Journal of Corporate Finance** 17, 2011, 1254-1271. **SSRN Top Ten Download List.**
31. “Product Market Competition and Corporate Governance,” (with Wen-Hsiu Chou, Valeriy Sibilkov, and Qinghai Wang), *2009 PACAP’s Best Corporate Finance Paper*, **Review of Development Finance** 1, 2011, 114-130.
30. “Does Corporate Headquarters Location Matter for Firm Capital Structure,” (with Wenlian Gao and Qinghai Wang), **Financial Management** 40, 2011, 113-138. **SSRN Top Ten Download List.**
29. “The World Price of Home Bias,” (with Sie Ting Lau and Bohui Zhang), cited in *The New York Times*, 5 August 2011, “Resisting the Urge to Run Away From Home”. **Journal of Financial Economics** 97, 2010, 191-217; **Lead Article. SSRN Top Ten Download List.**

28. “Peer Effects in the Trading Decisions of Individual Investors,” (with Fei Wu), **Financial Management**, Summer 2010, 807-831.
27. “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**.
26. “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.
25. “Firm Performance and Mutual Fund Voting”, (with Qinghai Wang, and Nataliya Zaiats), **Journal of Banking and Finance** 33, 2009, 2207-2217. **SSRN Top Ten Download List**.
24. “Does Geographic Dispersion Affect Firm Valuation?,” (with Wenlian Gao and Qinghai Wang), **Journal of Corporate Finance** 14, 2008, 674-687. **SSRN Top Ten Download List**.
23. “The Trading Behavior of Institutions and Individuals in Chinese Equity Markets,” (with Fei Wu), **Journal of Banking and Finance** 31, 2007, 2695-2710.
22. “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.
21. “Revealed Stock Preferences of Individual Investors: Evidence from Chinese Equity Markets,” (with Fei Wu), **Pacific-Basin Finance Journal** 14, 2006, 175-192.
20. “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 Download List**.
19. “Institutional Trading and the Turn-of-the-Year Effect,” (with Qinghai Wang), **Journal of Financial Economics** 74, 2004, 343-366.
18. “Quarterly Trading Patterns of Financial Institutions,” (with Jia He and Qinghai Wang), **Journal of Business** 77, 2004, 493-510.
17. “Volume Autocorrelation, Information Flow, and Investor Trading,” (with Vicentiu Covrig), **Journal of Banking and Finance** 29, 2004, 2155-2174.
16. “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 Download List**.
15. “Asset Pricing Specification Errors and Performance Evaluation,” (with Jia He and Chu Zhang), **European Finance Review** (renamed **Review of Finance**) 3, 1999, 205–232.

14. "International Evidence on the Stock Market and Aggregate Economic Activity," (with Yin-Wong Cheung), **Journal of Empirical Finance** 5, 1998, 281–296.
13. "The Foreign Exchange Exposure of Japanese Multinational Corporations," (with Jia He), **Journal of Finance** 53, April 1998, 733–753.
12. "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.
11. "Common Predictable Components in Regional Stock Markets," (with Yin-Wong Cheung and Jia He), **Journal of Business and Economic Statistics**, January 1997, 35–41.
10. "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), *1996 FMA's Best Investment Paper*, **Journal of Finance** 51, December 1996, 1891–1908.
9. "A Causality in Variance Test and Its Application to Financial Market Prices," (with Yin-Wong Cheung), **Journal of Econometrics** 72, 1996, 33–48.
8. "Equity Price Variation in Pacific Basin Countries," (with Yin-Wong Cheung), **Advances in Pacific Basin Financial Markets** 1995, Volume 1, 211–227.
7. "Economic Forces, Fundamental Variables, and Equity Returns," (with Jia He), **Journal of Business**, October 1994, 599–609.
6. "Pacific Basin Stock Markets and Real Activity," (with Yin-Wong Cheung and Jia He), abstracted in *Fall 1994 CFA Digest*, **Pacific-Basin Finance Journal** 2, 1994, 349–373.
5. "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.
4. "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.
3. "Stock Price Dynamics and Firm Size: An Empirical Investigation," (with Yin-Wong Cheung), abstracted in *Spring 1993 CFA Digest*, **Journal of Finance** 47, December 1992, 1985–1997.
2. "Tests of the CAPM with Time-Varying Covariances: A Multivariate GARCH Approach," **Journal of Finance** 46, September 1991, 1507–1521.
1. "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

- “Outsourcing Climate Change,” (with Rui Dai, Rui Duan, and Hao Liang); **SSRN Top Ten Download List**.
- “Do Environmental Regulations Do More Harm Than Good? Evidence from Competition and Innovation,” (with Rui Dai and Rui Duan); **SSRN Top Ten Download List**.
- “Does Global Outsourcing Affect Corporate Customers’ Voluntary Disclosures?,” (with Lili Dai, Rui Dai, and Zihang Peng); **SSRN Top Ten Download List**.
- “Labor Voice in Corporate Governance: Evidence from Opportunistic Insider Trading,” (with Man Nuy (Marty) Pham and Jing Yu); *2020 AFAANZ Best Paper Award in Corporate Governance*; also featured in the *Columbia Law School’s Blue Sky Blog: Corporate Governance and the Role of Labor* on April 8, 2020; **SSRN Top Ten Download List**.
- “Withholding Bad News When Competing Peers have Common Customers,” (with Rui Dai and Rui Duan); **SSRN Top Ten Download List**.
- “Short-Term Institutional Investors and the Diffusion of Supply Chain Information,” (with Rui Duan and Yelena Larkin), *Under Review*.
- “How Informative Are Insider Trades and Analyst Recommendations?” (with Jim Hsieh and Qinghai Wang), cited in “The Analysts vs. the Insiders,” *New York Times*, September 25, 2005; Google’s insider trading, *Bloomberg News*, October, 2005; “The Insiders,” by Nicole Bullock, *SmartMoney*, May 2006; “Follow the Leaders,” by Paul Sturm, *Smart Money*, January, 2006; *Under Review*.
- “Short Seller Attention,” (with Rui Dai and Nataliya Zaiats).
- “Political Connections and the Resolution of Distress,” (with Joseph Halford and Cheryl Li).
- “Bond Risk Taking and Performance,” (with Qinghai Wang and Crystal Wang).
- “Earnings Management and Dual-Class Firms Around the World,” (with Ting Li, Bohui Zhang, and Nataliya Zaiats).
- “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 Download 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 Download List**.
- “Limited Attention and Price Pressure: Evidence from the Investment Behavior of Mutual Fund Managers,” (with Qinghai Wang).

Research Grants and Honors

2021-2025	Social Sciences and Humanities Research Council of Canada, Insight Grant, “How Firms Combat Climate Change: International Evidence,” \$91,520.
2017-2020	Ranked among SSRN Top 10% of Authors.
2017-2021	Social Sciences and Humanities Research Council of Canada, Insight Grant, “National Pensions, Investment Policies, and Financial Markets: Evidence from Canada and around the World,” \$67,120.
2013 Spring	Lubar School of Business Gold Star Teaching Award (Undergraduate Course Instruction).
2012	Izzet Sahin Research Award.
2010	Invited keynote speaker at the 4th Conference on Professional Asset Management (Rotterdam), organized by Rotterdam Management School of Erasmus University.
2005	Journal of Finance’s Smith Breeden Prize Nominee.
2009-1997	UWM Chapter of Beta Gamma Sigma Member.
1997	UGC’s Earmarked Grant for Research, “What links Emerging Markets Closed-End Fund Prices,” HK\$449,000.
1996	UGC’s Earmarked Grant for Research, “The Performance Evaluation of Equity Mutual Funds in Hong Kong,” HK\$416,000.
1994, 1995	University of Texas FRC Summer Research Grant.
1992, 1993, 1994	Nominated for the CBA Foundation Research Excellence Award for Assistant Professors.

Best Paper Awards and Nominees

2020	The 15th International Conference on Asia-Pacific Financial Markets’ Outstanding Paper Award; 2020 AFAANZ Best Paper Award in Corporate Governance; “Labor Voice in Corporate Governance: Evidence from Opportunistic Insider Trading.”
2020	AJFS Best Paper Award (Sponsored by Mirae Asset Global Investments); “Insider Trading, Informativeness, and Price Efficiency Around the World.”
2019	2019 Moskowitz Prize for Research in Sustainable Finance (Berkeley-Haas’s Institute for Business and Social Impact), “Socially Responsible Corporate Customers.”
2018	The 13th International Conference on Asia-Pacific Financial Markets’ Outstanding Paper Award; FMA’s Best Corporate Finance Paper Nominee, “Socially Responsible Corporate Customers.”
2018	Asian Finance & Accounting’s Research Excellence Award (Sponsored by Elsevier and Pacific-Basin Finance Journal); FMA-Asia Pacific’s Best Investment Paper Nominee, “Integrated Markets: Economic or Financial Integration?”
2013	Asian FA’s Best Paper Award (Sponsored by SIRCA), “Does <i>PIN</i> Affect Asset Prices Around the World?”
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.”

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, "What Determines the Domestic Bias and Foreign Bias? Evidence from Mutual Fund Equity Allocations Worldwide."
1996	FMA's Best Investment Paper, "Asset Pricing Specification Errors and Performance Evaluation."
1993, 1996	The Annual Pacific-Basin Finance Conference Award.
1995	The Second Asia Pacific Finance Conference Award.
1994	The First National Taiwan University International Conference on Finance Award.

Editorial Services

2021-	Editor – Asia-Pacific Journal of Financial Studies.
2021-	Associate Editor – Journal of Multinational Financial Management
2019	Special Editor – Asia-Pacific Journal of Financial Studies
2010-2020	Associate Editor – Asia-Pacific Journal of Financial Studies
2010-2018	Editor – Review of Developmental Finance
1995-2006	Associate Editor – Pacific-Basin Finance Journal.
2011-2013	Editorial Review Board – Journal of International Business Studies

Professional Activities

Appointments

2020-2024	NFA Board Member
2020	Judge for The Moskowitz Prize The Premier Global Prize for Research in Sustainable Finance
2018-2020	Northern Finance Association, Program Committee
2018	FMA International Finance Track Chair
2017	SFA International Finance Track Chair
2017	EFMA (Xiamen), Program Committee
2015	FMA-Europe (Venice), Co-organizer
2013-2015	Financial Intermediation Research Society's Program Committee
2010-2013	Academic Director, Midwest Finance Association
2011-2012; 2015-2020	Conference on Asia-Pacific Financial Markets, Program Committee
2010	FMA Investment Track Chair
1993-1994, 2005, 2009-2011	FMA Program Committee
2009	WFA Session Organizer
2008, 2019	MFA International Finance Track Chair
1997-2001	PACAP Program Committee

Memberships

- American Finance Association
- Australasian Institute of Banking and Finance
- Financial Management Association (FMA)
- The Impact & Sustainable Finance Faculty Consortium
- Pacific Basin Financial Management Society
- Western Finance Association (WFA)

Ad-Hoc Referee

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

Committee Services

2017-2019, 2020-2021	Area Coordinator, Schulich School
2015-2018	PhD Coordinator, Schulich School
2000-2015	PhD Committee, Lubar School
2010-2012	UWM Faculty Senate
2006-2008, 2010-2012	UWM Graduate School Fellowship Committee
2006-2008	UWM Faculty Rights and Responsibilities Committee
2001, 2006, 2010, 2015	Area Coordinator, Lubar School
1995-1997	Department Research Committee (CityU)
1996-1997	Faculty Research Committee (CityU)
1996-1997	CityU Executive
1996-1997	MBA Committee, Summer
1991-1993	UT-MBA Finance Core Course Coordinator

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)
ChanHo Cho (University of South Dakota, 2015)
Jie Zhu (Industry position, 2017)
Rui Duan (WU Vienna University of Economics and Business, 2021)

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)