LILIAN K. NG

April 27, 2026

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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; Sustainable Finance & Impact Investing

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

Publications

54. "Ethical Leadership in Climate Action: Navigating National Government Intervention, Financial Constraints, and Corporate Decarbonization," (with Xiaoqiong Wang, Jing Yu, and Nataliya Zaiats); *The 2023 Temple/Academy of International Business's Best Paper Award*; *Forthcoming* at **Journal of Business Ethics**; **SSRN Top Ten Download List**.

53. "Environmental Violations in the Power Sector: Accountability and Community Welfare," (with Pouyan Foroughi and Hosein Hamisheh Bahar); *Forthcoming* at **Journal of Business Ethics**; **SSRN Top Ten Download List**.

52. "Revealing or Concealing? The Competitive Landscape of Bad News Disclosure," (with Rui Dai and Rui Duan); **Journal of Corporate Finance**, Volume 97, 2026, 102930; **SSRN Top Ten Download List**.

51. "The Real Effects of Protecting Biodiversity," (with Amir Akbari, Man Duy (Marty) Pham, and Jing Yu); *The 3rd Sustainability, Natural Capital, ESG, & Value Creation Conference's Best Paper Award*; **The Review of Finance**, Volume 30, 2026, 193-230; **SSRN Top Ten Download List**.

50. "Innovating Green: Competition Meets Regulation," (with Rui Dai and Rui Duan); **Management Science**; 72(3), 2026, 2398-2426; **SSRN Top Ten Download List**.

49. "What Have We Learned about Green and Climate Finance?," (with Hao Liang and Aaron Yoon); **The British of Accounting Review**; 57, 2025, 101749, **SSRN Top Ten Download List**.

48. "Illuminating the Murk: The Effect of Business Complexity on Voluntary Disclosure," (with Arshia Farzambar, Pouyan Foroughi, and Hosein Hamisheh Bahar); **Journal of Corporate Finance**, Volume 87, 2024, 102612.

47. "Global outsourcing and voluntary disclosure," (with Lili Dai, Rui Dai, and Zihang Peng); **Journal of Business Finance and Accounting**, Volume 51, 2024, 846–879; **SSRN Top Ten Download List**.

46. "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;" **Journal of Banking & Finance**, Volume 149, 2023, 106787, **SSRN Top Ten Download List**.

45. "Short Seller Attention," (with Rui Dai and Nataliya Zaiats), **Journal of Corporate Finance**, Volume 72, February 2022, 102149.

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 on *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; **Journal of Financial Economics** 142(2), 2021, 598-626. **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** 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

"Hiring Under Separation Risk: Evidence from Unemployment Insurance Taxes," (with Tuck Siong Chung, Hyemin Kim, and Angie Low).

"Corporate Biodiversity Exposure and Market Responses to Earnings Announcements," (with Amir Akbari, Tracy Wang, and Nathan Zhu); **SSRN Top Ten Download List**.

"Voice of the Voiceless: How and When Does Organized Labor Deter Management Opportunism?," (with Man Nuy (Marty) Pham and Jing Yu); *The 15th International Conference on Asia-Pacific Financial Markets' Outstanding Paper Award*; *2020 AFAANZ Best Paper Award in Corporate Governance*; also featured on *the Columbia Law School's Blue Sky Blog: Corporate Governance and the Role of Labor* on April 8, 2020; *R&R* at **Journal of Corporate Finance**; **SSRN Top Ten Download List**.

"The Hidden Cost of Going Green: Evidence from Firm-Level Violations & Employee Reviews," (with Arshia Farzambar and Pouyan Foroughi); featured on *Forbes.Com: Facing Hidden Costs Of Going Green, Investor Indifference To Level Of Impact, And Unachievable Climate Commitments* by Bhakti Mirchandani on September 6, 2022; *The 17th Annual Conference on Asia-Pacific Financial Markets' 2022 Best Paper Award*; **SSRN Top Ten Download List**.

"Work from Home, Managerial Sentiment, and Corporate Liquidity Management under COVID-19," (with Jing Yu and Linyang Yu); featured on the *Columbia Law School's Blue Sky Blog: COVID-19 Isolation, Managerial Sentiment, and Corporate Policies* on May 14, 2021; *2021 New Zealand Finance Meeting's Best Paper Award (Sponsored by the New Zealand Superannuation Fund)*; **SSRN Top Ten Download List**.

"Outsourcing Climate Change," (with Rui Dai, Rui Duan, and Hao Liang); featured on the *UN Principles for Responsible Investment Academic Blog* on January 20, 2022; and the *The Official Blog of BNP Paribas Asset Management "Research finds US firms talk cheap on climate change" on February 2, 2022*; **SSRN Top Ten Download List**.

Best Paper Awards / Nominees

2025	The 3rd Sustainability, Natural Capital, ESG, & Value Creation Conference's Best Paper Award; (Organized by The Global Initiative for Governance and Sustainability, GIGS); "The Real Effects of Protecting Biodiversity."
2023	Academy of International Business's Best Paper Award; (Sponsored by Temple University's Fox School of Business); "Corporate Decarbonization under Financial Constraints: The Government Intervention Channel."
2022	The 17th Annual Conference on Asia-Pacific Financial Markets' Best Paper Award; (Sponsored by Daishin Securities Co., Ltd); "The Hidden Cost of Going Green: Evidence from Firm-Level Violations & Employee Reviews."

2022	Top Three EFMA Best Corporate Finance Paper Nominees, "Working from Home, Managerial Sentiment, and Corporate Liquidity Management under COVID-19."
2021	New Zealand Finance Meeting 2021 Best Paper Award (Sponsored by the New Zealand Superannuation Fund); "Working from Home, Managerial Sentiment, and Corporate Liquidity Management under COVID-19."
2021	2021 AFAANZ Best Paper Award in Financial Accounting; "Does Global Outsourcing Affect Corporate Customers' Voluntary Disclosures?"
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 PIN 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.

Research Grants & Honors

2026-2031	Social Sciences and Humanities Research Council of Canada, Insight Grant, Giving Where They Operate: Biodiversity Governance and Corporate Philanthropy," $161,035 (Principal Investigator).

2021-2025	Social Sciences and Humanities Research Council of Canada, Insight Grant, "How Firms Combat Climate Change: International Evidence," $91,520 (Principal Investigator).
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 (Principal Investigator).
2013 Spring	Lubar School of Business Gold Star Teaching Award (Undergraduate Course Instruction).
2012	Izzet Sahin Research Award.
2005	Journal of Finance's Smith Breeden Prize Nominee.
2009-	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.

Professional Activities

Editorial Services

2023	Guest Editor–The British Accounting Review
2021-2024	Editor–Asia-Pacific Journal of Financial Studies
2021	Associate Editor–Journal of Multinational Financial Management
2020- 2024	Advisory Board Member - Korean Journal of Financial Studies
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

Appointments

2020-2025	Judge for The Moskowitz Prize The Premier Global Prize for Research in Sustainable Finance
2023-2024	Co-President of the NFA Board
2021-2024	FMA Vice President–Global Services
2020-2024	NFA Board Member
2018	FMA International Finance Track Chair
2017	SFA International Finance Track Chair
2015	FMA-Europe (Venice), Co-organizer
2010-2013	Academic Director, Midwest Finance Association
2010	FMA Investment Track Chair
2009	WFA Session Organizer

2008, 2019	MFA International Finance Track Chair