

DAVID TAT-CHEE NG

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EDUCATION

COLUMBIA UNIVERSITY, New York, NY
Ph.D. (with distinction) in Economics, 2000
Bachelor of Arts in Economics and Mathematics, 1993

POSITION

CORNELL UNIVERSITY, ITHACA, NY
Professor of Finance, College of Business, 2016-present
Professor (since 2015), Associate Professor (since 2008), and Assistant Professor of Finance,
Dyson School of Applied Economics and Management, 2000-2015

Member, Field of Management, Johnson School of Management, Cornell University 2015-present
Member, Field of Economics, Department of Economics, Cornell University, 2000-present
Founding Co-Director, Responsible Finance Initiative, 2016-present
Finance Area Coordinator, Johnson College of Business, 2019-2021
Executive Committee Member, Dyson School, Cornell University, 2016-2021
Associate Director of Graduate Studies and Director of Master of Professional Studies 2015-2020

Editorial Board Member, *Accountability in a Sustainable World Quarterly*, 2022 - present
Editorial Board Member, *Review of Financial Economics*, 2013 – present
Editorial Board Member, *China Finance Review International*, 2014 – present
Editorial Board Member, *Asia Pacific Journal of Financial Studies*, 2015 – 2021

THE WHARTON SCHOOL, UNIVERSITY OF PENNSYLVANIA

Visiting Associate Professor of Finance, 2010; Visiting Assistant Professor of Finance, 2009
Research Fellow, Wharton Financial Institutions Center, 2010-2011

AWARDS AND GRANTS

Research

Best paper award, Geneva Summit for Sustainable Finance, 2018, \$1500
Research award, International Center for Pension Management, 2018, \$15000 (CAD)
Engaged Cornell Curriculum Development Grant Award, 2017, \$80000
Best paper in corporate finance award at Eastern Finance Association, 2016
Engaged Cornell Curriculum Planning Grant Award, 2016, \$10000
Johnson School Emerging Market Institute Research Grant Award, 2014, \$15000
Best paper award at Conference on Asia-Pacific Financial Markets, 2013, \$2000
Lehman Fund for Scholarly Exchange with China, 2012, \$15000
Fellow, Wharton Financial Institutions Center, 2009-2010
AEM Departmental Faculty Research Grant, 2007 (\$2340), 2008, (\$1200)
Winner of Mario Einaudi Center Seed Grant Competition, 2007, \$5000
Cornell Institute of Social Sciences Small Grant Award, 2006, \$3000
BSI Gamma Foundation Grant Award, Switzerland, 2006, \$10000
USDA Hatch Grant, 2000 – 2005, \$55000 in total
Second-place Best Paper Award, China International Conference in Finance, 2004, \$1000
Price Waterhouse Coopers Global Competency Centre Grant Award, 2004, (4000 Euros)

Moskowitz Prize for the Best Quantitative Study of Socially Responsible Investing, 2003, \$2500
Chicago Quantitative Alliance Annual Academic Competition, Third Place Award, 2002, \$1000
Columbia Center for International Business Education and Research Grant, 1999, \$1500
President's Fellowship, Columbia University, 1995-98

Teaching

Chancellor's Award for Excellence in Teaching, 2008
Outstanding Educator in Influencing a Merrill Presidential Scholar, 2005
Hatfield Undergraduate Innovative Teaching Grant, 2002-05, 05-07,07-09, \$17600

PUBLICATIONS

i) Behavioral Biases, Fund Flows, and Return Predictability

"Temperature Shocks and Industry Earnings news", with Jawad Addoum and Ariel Ortiz-Bobea, forthcoming, *Journal of Financial Economics*.

"The Sound of Silence: What Do We Know When Insiders Do Not Trade?" with George P. Gao, Qingzhong Ma, and Ying Wu (2022) *Management Science* 68, 4835-4857.

"Temperature Shocks and Establishment Sales" with Jawad Addoum and Ariel Ortiz Bobea, (2020) *Review of Financial Studies*.

"The Coming Wave: Where do Emerging Market Investors Put Their Money?" (2020) with Andrew Karolyi and Eswar Prasad, *Journal of Financial and Quantitative Analysis*.

"Investor Flows and Fragility in Corporate Bond Funds" (2017) with Itay Goldstein and Hao Jiang, *Journal of Financial Economics*.

"Institutional Ownership and Return Predictability Across Economically Unrelated Stocks" (2016) with George Gao and Pamela Moulton, *Journal of Financial Intermediation*.

"How Important is Foreign Ownership in International Stock Returns?" (2015) with Sohnke Bartram, Tae-hoon Lim, and John Griffin, *Review of Financial Studies*.

"Predicting Stock Market Returns Using the Aggregate Implied Cost of Capital" (2013) with Yan Li and Bhaskaran Swaminathan, *Journal of Financial Economics* v. 110, pp. 419-436.

"Behavioral Biases and Mutual Fund Clienteles" (2011) with Warren Bailey and Alok Kumar, *Journal of Financial Economics* v. 102, pp. 1-27. Lead Article.

"A Tale of Two Yield Curves: Modelling the Joint Term Structure of U.S. and Euro Interest Rates" (2011) with Alexei Egorov, and Haitao Li, *Journal of Econometrics* v. 162, pp. 55-70.

"Testing International Asset Pricing Models Using Implied Cost of Capital" (2009) with Charles Lee and Bhaskaran Swaminathan, *Journal of Financial and Quantitative Analysis* v. 44, pp. 307-335.

"Foreign Investments of US Individual Investors: Causes and Consequences" (2008) with Warren Bailey and Alok Kumar, *Management Science* v. 54, pp. 443-59.

“Is Unlevered Firm Volatility Asymmetric?” (2011) with Hazem Daouk, *Journal of Empirical Finance* v. 18, pp. 634-651.

“Warranted Multiples and Stock Returns” (2010) with Jiyoun An and Sanjeev Bhojraj, *Journal of Accounting, Auditing and Finance* v. 25, pp. 143.

“The International CAPM when Expected Returns are Time-Varying” (2004) *Journal of International Money and Finance* v.23, pp.189-230.

“An International Dynamic Asset pricing Model” (1999) with Robert Hodrick and Paul Sengmueller, *International Tax and Public Finance* v.6, pp.597-620.

ii) Country Risk and Governance

“Earnings Management and Listing Regulations in China” (2014) with Tao Li and Mi Luo, *China Finance Review International*.

“The Coming Wave” (2013) with Andrew Karolyi and Eswar Prasad, *Finance and Development* v.50, pp. 55-70.

“Corruption and International Valuation: Does Virtue Pay?” (2009) with Charles Lee, *Journal of Investment*.

“Capital Market Governance: Do Securities Laws Affect Market Performance?” (2006) with Hazem Daouk and Charles Lee, *Journal of Corporate Finance* v. 12, pp. 560-93.

“Sovereign Ceiling and Emerging Market Corporate Bonds Spreads” (2005) with Erik Durbin, *Journal of International Money and Finance* v. 24, pp. 631-49.

“Does Corruption Increase Emerging Market Bond Spreads?” (2003) with Francisco Ciochini and Erik Durbin, *Journal of Economics and Business* v.55, pp. 503-28.

CURRENT WORKING PAPERS AND WORK IN PROGRESS

“Active Country Allocation of International Mutual Funds,” 2022, with Andrew Karolyi and Wei Jiao, working paper.

“Predicting Time-varying Value Premium Using the Implied Cost of Capital” with Yan Li and Bhaskaran Swaminathan.

- Presented in American Finance Association annual meeting, Cornell, Cheung Kong, Miami, Baylor, New South Wales, Sydney, University of Technology at Sydney and University of Hong Kong.

“Predicting Stock Market Returns Using the Aggregate Implied Cost of Capital: The International Evidence” with Yan Li and Bhaskaran Swaminathan.

Work in Progress

“Bond Trading by Insurance Companies,” 2023, with Pietro Bini and Xing Zhou.

“Finance and Biodiversity,” 2023, with Yuanning Liang and Kelly Posenau.

- “Charitable Contribution Funds,” 2022, with Sijia Fan and Jie Ying.
- “Liquidity and Fragility of ETF,” 2020, with Itay Goldstein and Hao Jiang.
- “On-shore and Off-Shore Corporate Bonds in China” with Cho Hoi Hui and Andrew Tsang.
- “Registered Investment Advisors” with Scott Yonker and Kai Wu.
- “Interfund Lending” with Scott Yonker and Kai Wu
- “The role of different institutional investors in Asia-Pacific bond markets during Taper Tantrum” with Ilhyock Shim and Jose Pastor
- “Dim Sum Bond Issuance and Firms’ Credit Constraint” with Cho-Hoi Hui and Andrew Tsang.
- “Long Run Risks and Value Premium: The International Evidence” with Jiyoun An.
- Presented in Cornell, University of Chicago CRSP forum and Wharton (by co-author).
- “Cross-country Differences in Firm Multiples” with Jiyoun An and Sanjeev Bhojraj.
- Presented in American Finance Association Annual Meeting.

PROFESSIONAL ACTIVITIES

Conference Presentations

- American Economic Association (2013, two papers)
- American Finance Association (2021 coauthor presents, 2016, 2015 two papers, 2009, 2008, 2007 two papers)
- Bank of Korea/Bank of International Settlement conference in Seoul (2018)
- Bank of International Settlement workshop in Hong Kong (2017)
- Canadian Economic Association (1999)
- China Financial Research Conference (2022)
- China International Conference in Finance (2022, 2016, 2013, two papers, 2004)
- Darden Emerging Market Conference (2002)
- European Financial Management Association (2007)
- Federal Reserve Bank of Atlanta-Georgia State Liquidity Conference (2015)
- Financial Management Association Annual meeting (2013, two papers, 2007, 2001)
- Georgia Tech International Finance Conference (2005, 2004, 2002)
- Indiana University Financial Economics and Accounting conference (2003)
- Korean American Finance Association 25th Anniversary Conference (2016)
- Latin American Econometric Society (2006)
- Market Structure and Market Integrity Conference in Toronto (2006)
- Midwest Economic Association (1999)
- NBER Summer Institute (2015)
- Queen’s University International Finance Conference (2007)
- Socially Responsible Investing Conference (2003)
- Society of Financial Studies Cavalcade Asia Pacific (2022)
- University of Chicago CRSP Forum (2010)
- Vienna Symposium on Asset Management (2007)
- Western Finance Association (2016 coauthor present, 2005, 2002)
- Yale University Inter-university Student Workshop (1999)

Workshop Presentations

Baruch College (2016)
Barclay's Global Investor (2007)
Baylor University (2014, 2016)
Case Western Reserve University (2022)
Cheung Kong Graduate School of Business (2012, 2011)
Chicago Quantitative Alliance (2002)
Chinese University of Hong Kong (2016, 2012, 2008)
City University of Hong Kong (2012)
Columbia University (2000, 1999)
Cornell University (Johnson School 2015, 2014, 2013, 2012, 2011, 2006; Brownbag 2019, 2018, 2016, 2015, 2014, 2013, 2012, 2011; Hotel School 2006, 2005; Economics Department 2002, 2011)
Federal Reserve Board (2011, 2000, 1999)
Federal Reserve Bank of Boston (2009, 2008)
Federal Reserve Bank of New York (2000)
Florida International University (2018)
George Washington University (2009)
Hong Kong Institute of Monetary Research (2016, 2014, 2012, 2011)
Hong Kong University of Science and Technology (2016, 2011, 2008)
International Monetary Fund (2009)
Nanyang Technological University (2021, 2007)
National Taiwan University (2012)
National University of Singapore (2007)
Pennsylvania State University (2000)
Queen's University (2006)
Shanghai Advanced Institute of Finance (2016, 2012)
Singapore Management University (2007, 2016)
Syracuse University (2018, 2013, 2006, 2002)
University of Buffalo (2009)
University of California, Irvine (2023)
University of Georgia (2017)
University of Hong Kong (2014, 2012, 2011)
University of Miami (2014)
University of Minnesota (*scheduled 2021)
University of New South Wales (2014)
University of Sydney (2014)
University of Technology in Sydney (2014)
University of Wisconsin at Milwaukee (2012)
Temple University (2010)
Wharton School (2012, 2010)
Xiamen University (2011)
Union College (2006)
University of Minnesota (2021 scheduled)
University of Toronto (2004)
University of Wisconsin-Madison (2000)
York University (2007, 2005)

Panel Discussion

University of Notre Dame Accounting in a Sustainable World Quarterly CARE conference (2022)

Keynote Speaker

China Finance Review International Conference, Shanghai Jiao Tong University (2016)

Conference Organizer

Climate and Finance Workshop (2019)

Program Committee

Western Finance Association Annual Meeting (2023, 2022, 2021, 2020, 2019, 2018)

China Financial Research Conference (2023, 2022, 2021, 2020, 2019, 2018)

Northern Finance Association Annual Meeting (2022, 2021, 2020, 2019)

European Finance Association Annual Meeting (2022, 2021, 2020, 2019, 2018, 2016, 2014)

Midwest Finance Association Annual Meeting (2016)

Conference on Asia-Pacific Financial Markets Annual Meeting (2016)

European Finance Association Annual Meeting (2016, 2014)

Asian Finance Association Annual Meeting (2016, 2014)

Society of Financial Studies Finance Cavalcade Annual Meeting (2013)

China International Conference in Finance (2013)

Financial Management Association Annual Meeting (2008, 2007, 2006, 2004, 2003).

Session Chair

Sustainable Finance Forum (2021)

Sustainable Finance Forum, CUHK-Shenzhen (2019)

Western Finance Association (2018)

China International Conference in Finance (2013)

Society of Financial Studies Finance Cavalcade (2012)

European Financial Management Association (2007)

Celebrate Cornell's Undergraduate Business Program (2002)

Discussions

American Finance Association (2023), Financial Stability Board (2022), China International Conference in Finance (2022), Sustainable Finance Forum (2021), Northern Finance Association Annual Meeting (2021, 2014), European Finance Association (2020), Finance Economics and Accounting Annual Meeting (2016), Financial Management Association Annual meeting (2013), Miami Behavioral Finance Conference (2012), Northern Finance Association (2007), European Financial Management Association (2007), McGill University Conference on Global Asset Management (2007), Market Structure and Market Integrity Conference in Toronto (2006), Rochester-Cornell Joint Finance Seminar (2005), American Finance Association (2004), Center for Economic Policy Research (CEPR) Conference in Greece (2000), Canadian Economic Association (1999).

Advising

Charles Kang (Dissertation Committee), 2021: Placement: Assistant Professor, University of Hong Kong Accounting

Kai Wu (Dissertation Co-Chair), 2018. Placement: Central University of Financial and Economics

Young Seok (Dissertation Co-Chair), 2017. Placement: Federal Reserve Board

Parul Sharma (Dissertation Committee), 2015. Placement: SEC
Taehoon Lim (Dissertation Chair), 2013. Placement: Korean Institute of International Policy
Ying Wu (Dissertation Committee), 2013. Placement: Stevens Institute of Technology
Young Jun Cho (Dissertation Committee), 2011. Placement: Assistant Professor, Singapore Management University Accounting
Holly Yang (Dissertation Committee), 2010. Placement: Assistant Professor, Wharton Accounting
Jiyoun An (Dissertation Chair), 2010. Placement: Korean Institute of International Policy
Guohua Li (Dissertation Committee), 2009. Placement: Economic Consulting
Thanasin Tanompongphandh (Dissertation Committee), 2009. Placement: Bank of Thailand
Xiaoyan Zhang (Dissertation Committee), 2002. Placement: Assistant Professor, Cornell University Johnson School of Management

Chair of Master's theses: Ming Ju (Rochester PhD Business), Jingyi An, Hyeik Kim (Ohio State University PhD Finance), Fengping Zhao, Xingtong Zhang, Xiao Hu, Yupeng Li, and Kun Qian

Referee

Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Management Science, Journal of Financial and Quantitative Analysis, Accounting Review, Review of Accounting Studies, Journal of International Economics, Journal of Corporate Finance, Journal of Money, Credit and Banking, Journal of Empirical Finance, Economic Journal, Journal of International Money and Finance, Journal of Banking and Finance, Journal of Comparative Economics, Journal of Multinational Financial Management, American Journal of Agricultural Economics, Review of Financial Economics, and International Journal of Accounting

Media Exposure

"Corporate bond Illiquidity," *Reuters*, 2015
"You call this a bond rout wait until the real selling starts," *Bloomberg*, 2015.
U.S. Lawmakers Target China Currency Manipulation," *Pittsburgh Post-Gazette*, June 15, 2013.
"Global Bet," in *Washington Post*, February 4, 2007.
"Foreign Market Gains Lure US Investors," in *Lexington Herald-Leader*, February 10, 2007.
"Use Caution Chasing Foreign Stocks' Big Payoff," in *Nashua Telegraph*, February 20, 2007.

TEACHING

Valuation AEM 4280 (2002 to 2023)
Introduction to Financial Analytics BANA5060 (Fall 2023)
PhD Empirical Asset Pricing (Johnson School) NRE 5280 (Springs 2017, 2019, 2021, Fall 2022)
Valuation Principles AEM 4305 (Spring 2017)
Financial Markets and Institutions AEM 4590
International Financial Management AEM 4290
Topics in Empirical Finance PhD class AEM 6410/4970

DEPARTMENT RESPONSIBILITIES

Ad hoc tenure committee member, 2019
Ad hoc tenure committee chair, 2017, 2018
Johnson College task force on professional degree programs, 2017
Associate Director of Graduate Studies, 2015-2016
- Develop the Master of Professional Studies program in Dyson School

Chair, AEM Finance Faculty Search Committee, 2013, 2015
- Member, AEM Finance Faculty Search Committee, 2002, 2005, 2009, 2010, 2014, 2016
- Help expand the size of finance faculty from 2 tenure track faculty members to 7
Cornell Greater Finance Brownbag coordinator, 2014-2015
Director, Cornell University International Business Program, 2008
Director, Singapore Management University -Cornell Universities Exchange Program, 2008-2010

PREVIOUS POSITIONS

HONG KONG MONETARY AUTHORITY

Visiting Fellow, Hong Kong Institute of Monetary Research, 2011, 2012, 2014, and 2016.

FEDERAL RESERVE BANK OF BOSTON.

Visiting Scholar, August – December 2008

SINGAPORE MANAGEMENT UNIVERSITY, Singapore.

Visiting Assistant Professor, December 2007

FEDERAL RESERVE BOARD, Washington, D.C.

Summer Intern, Division of International Finance, June – August 1999

INTERNATIONAL MONETARY FUND, Washington, D.C.

Summer Intern, Emerging Markets Division, Research Department, June – August 1997

THE WORLD BANK, Washington, D.C.

Summer Intern, Country Operations, China and Mongolia Department, June – August 1996

LEHMAN BROTHERS, New York, N.Y.

Summer Intern, Economic Forecasting, June – August 1995

OTHER RESPONSIBILITIES

Elder, First Ithaca Chinese Christian Church (2006-2008, 2010-2016, 2018-20)
Chairman of the Board and Treasurer, First Ithaca Chinese Christian Church (2017-18)
Deacon, First Ithaca Chinese Christian Church (2002-2006)
Member, four ad hoc committees for tenure decisions in Johnson, Hotel and Dyson schools.
Member, Cornell AEM Graduate Studies Committee, 2013
Cornell AEM Undergraduate Studies Committee, 2005-2008, 2010-2012
Member, Cornell University Library Committee, 2013-present
Member, AEM Accounting Lecturer Search Committee, 2011
CALs Faculty Senator, Cornell University 2006-2008.

FACULTY ADVISING

Faculty fellow, Cornell University North Campus Residence Hall, 2013 – 2015
Faculty Advisor, Cornell Investment Club, 2014—present
Faculty Advisor, Cornell Chinese Society, 2014—present
Faculty Advisor, Cornell University CRU, 2021- 2022
Faculty Advisor, Cornell University Hong Kong Christian Fellowship, 2000 – 2016
Faculty Advisor, Cornell University Asian Business Society, 2012—present

Faculty Advisor, Cornell University Habitat for Humanity, 2013

Faculty Advisor, Cornell University Hong Kong Student Association, 2001 – 2004, 2020-present