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**EDUCATION:**

Ph.D., Finance, 1986, University of California, Los Angeles

M.B.A., Finance, 1981, McGill University

A.B., Economics, 1979, Cornell University

**POSITIONS HELD:**

Assistant Professor (1990 - 1994), Associate Professor with tenure (1994 - 2006), Professor (2006 - ), Cornell University

Assistant Professor (1986 - 1990), Ohio State University

**COURSES TAUGHT:**

Cornell: International Finance, International Finance Cases, Financial Markets and Institutions, International Finance Ph.D. seminar, graduate level core finance

Ohio State: Options, Futures and Bonds, Corporate Finance

**PRINCIPAL PUBLICATIONS:**

"An Empirical Investigation of the Market for Comex Gold Futures Options", *The Journal of Finance* 42 (December 1987), 1187-94.

"Money Supply Announcements and the Ex Ante Volatility of Asset Prices," *Journal of Money, Credit, and Banking* 20 (November 1988), 611-20.

"Canada's Dual Class Shares: Further Evidence on the Market Value of Cash Dividends," *The Journal of Finance* 43 (December 1988), 1143-60.

"The Pricing of Stock Index Options in a General Equilibrium Model" (with Rene Stulz), *Journal of Financial and Quantitative Analysis* 24 (March 1989), 1-12.

"The Market for Japanese Stock Index Futures: Some Preliminary Evidence," *Journal of Futures Markets* 9 (August 1989), 283-96.

"The Effect of U.S. Money Supply Announcements on Canadian Stock, Bond, and Currency Prices", *Canadian Journal of Economics* 22 (August 1989), 607-18.

"Measuring the Benefits from International Diversification with Daily Data: The Case of Pacific Basin Stock Markets" (with Rene Stulz), *Journal of Portfolio Management* 16 (Summer 1990), 57-61.

"U.S. Money Supply Announcements and Pacific Rim Stock Markets: Evidence and Implications", *Journal of International Money and Finance* 9 (September 1990), 344-56.

"Default Premiums in Commodity Markets: Theory and Evidence" (with Edward Ng), *The Journal of Finance* 46 (July 1991), 1071-93.

"Valuing Agricultural Firms: An Examination of the Contingent Claims Approach to Pricing Real Assets," *Journal of Economic Dynamics and Control* 15 (1991), 771-91.

"Evaluating the Diversification Benefits of the New Country Funds," (with Joseph Lim), *Journal of Portfolio Management* 17 (Spring 1992), 74-80.

"Macroeconomic Influences and the Variability of the Commodity Futures Basis," (with K. C. Chan), *The Journal of Finance* 48 (June 1993), 555-73.

"Risk and Return on China's New Stock Markets: Some Preliminary Evidence," *Pacific Basin Finance Journal* 2 (1994), 243-60.

"Foreign Ownership Restrictions and Stock Prices in the Thai Capital Market," (with Julapa Jagtiani), *Journal of Financial Economics* 36 (1994), 57-87.

"Exchange Rate Fluctuations, Political Risk, and Stock Returns: Some Evidence from an Emerging Market," (with Peter Chung), *Journal of Financial and Quantitative Analysis* 30 (1995), 541-61.

"Investment Restrictions and the Pricing of Korean Convertible Eurobonds," (with Peter Chung and Jun-koo Kang), *Pacific Basin Finance Journal* 4 (1996a), 93-111.

"Risk and Return in the Philippine Equity Market: A Multifactor Exploration," (with Peter Chung), *Pacific Basin Finance Journal* 4 (1996b), 197-218.

"Foreign Ownership Restrictions and Equity Price Premiums: What Drives the Demand for Cross-Border Investments?" (with Peter Chung and Jun-koo Kang), *Journal of Financial and Quantitative Analysis* 34 (1999), 489-512.

"Depository Receipts, Country Funds, and the Peso Crash: The Intraday Evidence", (with Kalok Chan and Peter Chung) *The Journal of Finance* 55 (2000), 2693-2717.

"Opium and Empire: Some Evidence from Colonial-Era Asian Stock and Commodity Markets," (with Lan Truong) *Journal of Southeast Asian Studies* 32 (2001), 173-194.

"Regulation Fair Disclosure and Earnings Information: Market, Analyst, and Corporate Responses" (with Haitao Li, Connie X. Mao, and Rui Zhong) *Journal of Finance* 58 (2003), 2487-2514.

"How Important was Silver? Some Evidence on Exchange Rate Fluctuations and Stock Returns in Colonial Era Asia," (with Kirida Bhaopichitr) *Journal of Business* 77 (2004), 137-174.

"The Economic Consequences of Increased Disclosure: Evidence from International Cross-Listings" (with G. Andrew Karolyi and Carolina Salva), *Journal of Financial Economics* 81 (2006), 175-213.

"Stock Market Liberalization and the Information Environment" (with Kee-Hong Bae and Connie X. Mao), *Journal of International Money and Finance* 25 (2006), 404-428.

"Investment Restrictions and The Cross-Border Flow of Information: Some Empirical Evidence" (with Connie X. Mao and Kulpatra Sirodom), *Journal of International Money and Finance* 26 (2007), 1 - 25.

"Foreign Investments of U.S. Individual Investors: Causes and Consequences" (with Alok Kumar and David T. Ng), *Management Science* 54 (2008), 443-459.

"Stock Returns, Order Imbalances, and Commonality: Evidence on Individual, Institutional, and Proprietary Investors in China" (with Jun Cai, Yan Leung Cheung, and Fenghua Wang), *Journal of Banking and Finance* (2009) 33, 9-19.

“Behavioral Biases of Mutual Fund Investors” (with Alok Kumar and David T. Ng), *Journal of Financial Economics* 102 (2011), 1 – 27 (lead article).

“Bank Loans with Chinese Characteristics: Inside Debt, Firm Quality, and Market Response” (with Wei Huang and Zhishu Yang), *Journal of Financial and Quantitative Analysis* 46 (2011), 1795 - 1830.

“Banks, Bears, and the Financial Crisis” (with Lin Zheng), *Journal of Financial Services Research*, 44 (2013), 1 – 51 (lead article).

“On the Expected Earnings Hypothesis Explanation of the Aggregate Returns-Earnings Association Puzzle” (with Huiwen Lai), *Journal of Financial and Quantitative Analysis*, 55 (2020), 2732 - 2763.

“Why is Stock Market Concentration Bad for the Economy?” (with Kee-Hong Bae and Jisok Kang), *Journal of Financial Economics*, forthcoming.

#### **ONGOING PROJECTS:**

“From the Stock Market to the Factory Floor: The Real Effects of Financial Dysfunctions” (with Zhaoran Gong, Huiwen Lai, and Wilson Tong)

“Foreign investors, firm level productivity, and European economic integration” (with Gulnur Muradoglu, Ceylan Onay, and Kate Phylaktis).

“Follow the Leader? The Cross-Border Peer Effect in Investment by US and Chinese Firms” (with Xiaping Cao, Zhenyi Yang, and Sili Zhou)

“150 Years of Segmentation, Integration, and Exchange Rate Exposure: The Case of Canada, the UK, and the U.S.” (with Francesca Carrieri, Ines Chaieb, and Vihang Errunza)

“Incorporation in Offshore Financial Centers: Naughty or Nice?” (with Edith X. Liu)

“What Makes the VIX Tick?” (with Yinggang Zhou)

“What’s Different about Islamic Finance?” (with Wei Huang, Xiaobo Liang, S. Ghon Rhee, and Mingyuan You)

“The Aftermath of Corporate Default with Chinese Characteristics” (with Jing Ai, Haoyu Gao, Xiaoguang Yang, and Lin Zhao)

“Familiarity, Convenience, and Commodity Money: Spanish and Mexican Silver Dollars in Qing and Republican China” (with Bin Zhao).

## **BOOK:**

*Japanese Financial Market Research* (co-edited with William T. Ziemba and Yasushi Hamao), 1991, Amsterdam: North Holland.

## **HONORS AND AWARDS:**

Cornell M.B.A. Class of 1992 Award for Teaching Excellence, 1992

Stephen and Margery Russell Distinguished Teaching Award, Fifth Year Reunion Class, 1999

Clifford H. Whitcomb Faculty Fellow, November 2004 to October 2005

Q-Group research grant (with Haitao Li, and Xiaoyan Zhang), 2004

BSI Gamma research grant (with Alok Kumar and David Ng), 2005

Keynote speech “Behavioral finance and me, or how I came to see the light”, Behavioral Finance and Cross-Border Mergers and Acquisitions Conference, Cass Business School, June 2012.

Keynote speech “Is Finance Evil?”, Fourth Chinese Capital Markets Conference, University of Nottingham Ningbo, May 2014.

European Financial Management Association annual meeting, Rome, NYSE EURONEXT Capital Markets Best Paper Award for “What Makes the VIX Tick?”, 2014

1<sup>st</sup> Sun Yefang Financial Innovation Award, National Institute of Finance, Tsinghua Wudaokou Finance Institute, May 2015, for “Bank Loans with Chinese Characteristics: Inside Debt, Firm Quality, and Market Response” (with Wei Huang and Zhishu Yang), *Journal of Financial and Quantitative Analysis*, 2011.

Keynote speech “Doing Research on China: Opportunities and Challenges”, Workshop on International Finance: China and Beyond, Xiamen University, March 2016.

Keynote speech “Finance and Factories”, European Financial Management Association symposium, Xiamen University, April 2017.

Special Term Professor, Fanhai International School of Finance (FISF) and China Institute of Economics and Finance (CHIEF) – Fudan University, January 1, 2018 - .

## **PROFESSIONAL ACTIVITIES:**

Papers presented at U.C.L.A. (1984,1985), Western Finance Association (1985, 2004), British Columbia (1985), Alberta (1985), York (1985), AMEX Options Colloquium (1985), Financial Research Foundation of Canada (1986), American Finance Association (1987,1989,1990,1994,1995,1997, 2003, 2007, 2009), Toronto (1989, 2005), Yale (1989), Pacific Basin Finance Conference (1989-1995, 1997), Cleveland Fed (1989), National University of Singapore (1989,1999), Maryland (1989,1999), Southern California (1989,1997), Syracuse (1990, 2006, 2012), Rhode Island (1992), Hong Kong University of Science and Technology (1993,1997), City University of Hong Kong (1994,1998, 2018), Columbia (1994), McGill (1995, 2004, 2005, 2006, 2013), University of California Riverside (1997, 2004), Ohio State University (1998, 2002, 2006, 2011), Temple (2000), NYU (2000), INSEAD (2000), Georgetown (2001), Boston College (2001), Fordham (2003), Northern Finance Association (2004, 2006), University of Hawaii (2005, 2011, 2017, 2020), Bank of Canada (2005, 2006), SUNY Binghamton (2005, 2008), Queen's University (2005), George Mason (2005), Florida International University (2006), SUNY Buffalo (2010), University of South Florida (2010), Cheung Kong Business School (2011), Shanghai Advanced Institute of Finance (2011, 2012), Erasmus (2012), Laval (2013), European Financial Management Association (2013), Queen Mary University London (2013), Moody's Corporation & Shanghai Advanced Institute of Finance Credit Market Research Conference (2014), Chinese University of Hong Kong (2014, 2015), Hong Kong Polytechnic (2014, 2015, 2016, 2018), University of Macau (2014), Xiamen (2016, 2017), Hong Kong (2016, 2017, 2018), Western Ontario (2016), Central University of Finance and Economics (2018), Chinese Academy of Science (2018), Fudan (2018), Cass (2018), 2020 Shanghai Financial Forefront Symposium at Shanghai Jiao Tong University (2020).

#### **REFEREEING AND EDITING:**

Referee for Journal of Finance, Journal of Financial and Quantitative Analysis, American Real Estate and Urban Economics Journal, Economic Inquiry, Financial Management, Journal of Futures Markets, Economic Journal, Journal of International Money and Finance, Journal of Macroeconomics, Mathematical Finance, Journal of Economic Dynamics and Control, International Review of Economics and Finance, Management Science, Global Finance Journal, Journal of Multinational Financial Management, Pacific Basin Finance Journal, Asia Pacific Journal of Management, Journal of International Financial Management and Accounting, China Economic Review, Journal of International Financial Markets, Institutions, and Money, Social Sciences and Humanities Research Council (Canada), Research Grants Council (Hong Kong), Research Committee (City Polytechnic of Hong Kong), Review of Financial Studies, Journal of Business, Journal of Money Credit and Banking, Journal of Financial Economics, Journal of Public Economics, American Economic Review, Financial Analysts Journal.

Associate Editor, *Management Science*, 1989 - 1992

Program Committee, Eastern Finance Association, 1989

Review Committee, Pacific Basin Capital Markets Finance Conference, 1992 - 2000

Editorial Board, *Pacific-Basin Finance Journal*, 1992 – 1996, 1999 -

Associate Editor, *Journal of Multinational Financial Management*, 1994 - 1997

Program Committee, Financial Management Association meetings, 1995, 2004

Track Chair, Financial Management Association meetings, 2005

Editorial Advisory Board, *Asia Pacific Journal of Finance* (Singapore), 1996 - 2000

Program Committee, Asia Pacific Finance Association Conference, 1997

Advisory Board, *Emerging Markets Quarterly*, 1997 - 2001

Co-Editor, *Pacific Basin Finance Journal*, 1997 - 1999

Co-editor, special issue of *Journal of Economics and Business* 55, no. 5/6 (2003)

Program Committee, Western Finance Association, 2003 – 2006, 2009

Editorial Board, *Journal of Financial and Quantitative Analysis*, 2003 –

Program Committee, European Financial Management Association, 2007

Program Committee, Northern Finance Association, 2008 –

Co-editor, *Journal of Financial Services Research*, 2012 –

Associate Editor, *China Accounting and Finance Review*, 2015 -

#### **OTHER EXTERNAL SERVICE:**

External Examiner, Universiti Pertanian Malaysia, 1990

Doctoral Exam Committee, Universidade Federal do Rio de Janeiro, 1991

Executive Committee, Southeast Asia Program, Cornell University, 1994 -

External Examiner, Lingnan College (Hong Kong), 1996

External Examiner, Indian Institute of Technology, Kharagpur, 1999

External Examiner, National University of Singapore, 1999, 2000

External Examiner, Universiti Malaya, 2003 – 2004

External Examiner, McGill University, 2011

## **INTERNAL SERVICE**

Chair, finance recruiting committee, 2017

Chair, Smith Family Business Initiative recruiting, 2016 – 2017

Co-organizer, Cornell finance workshop, twice in the past several years

Chair, Johnson School globalization committee (about 8 or 10 years ago)

Chair or member, numerous renewal, tenure, and non-tenure track personnel committees

Member, Johnson School academic integrity board (about half dozen years; chair 2017 -)

## **OTHER PUBLICATIONS**

"An Empirical Investigation of the Market for Toronto Futures Exchange Silver Options," *International Options Journal* (Bourse de Montreal) 3 (1986), 13-18.

"An Option Pricing Approach to the Valuation of Rubber and Palm Oil Producers," *Asia-Pacific Journal of Management* 6 (October 1988), 1-14.

"Applying a Stochastic Model to the Term Structure of Interest Rates in Malaysia," *Jurnal Ekonomi Malaysia* 20 (1989), 3-17.

"Properties of Daily Stock Returns from the Pacific Rim Stock Markets: Evidence and Implications," (with Rene Stulz and Simon Yen), in Rhee, S. Ghon and Chang, Rosita, eds., *Pacific-Basin Capital Markets Research* 1 (1990), Amsterdam: Elsevier, 155-71.

"Hedging Spot Fuel Oil in Singapore: What are the Alternatives?," (with Annie Koh), *Singapore International Monetary Exchange Futures and Options Special Paper* (1990).

"Hedging Spot Fuel Oil in Singapore: Will the New SIMEX Contract Succeed?," (with Annie Koh), *Asia-Pacific Journal of Management* 7 (1990), 97-108.

"Nikkei Futures Trading at SIMEX: An Examination of Daily Price and Volume Data," *Singapore International Monetary Exchange Futures and Options Special Paper* (1990).

"Initial Public Offerings of Country Funds: Evidence and Implications," (with Joseph Lim), in Rhee, S. Ghon and Chang, Rosita, editors, *Pacific Basin Capital Markets Research 2* (1991), Amsterdam: Elsevier, 365-78.

"An Introduction to Japanese Stock Index Options," (with William T. Ziemba) in Ziemba, William T., Bailey, Warren, and Hamao, Yasushi, eds., *Japanese Financial Market Research* (1991), Amsterdam: North Holland, 451-66.

"Non-Performance Risk in Markets for Asian Commodities: Evidence and Implications," (with Edward Ng), in Rhee, S. Ghon and Chang, Rosita, eds., *Pacific Basin Capital Markets Research 3* (1992), Amsterdam: Elsevier, 225-44.

"The Pricing and Hedging Effectiveness of the Nikkei 225 Futures Market" in *Securities Investment in the New Era of Options and Futures* (1992), Osaka: Osaka Securities Exchange, 48-79.

"Optimal Hedging of Stock Portfolios Against Foreign Exchange Risk: The Case of the Nikkei 225", (with Edward Ng and Rene Stulz), *Global Finance Journal 3* (1992), 97-114.

"Portfolio Management and Exchange Rate Risks: New Theoretical and Empirical Perspectives", (with Edward Ng and Rene Stulz), in Khoury, S. and Ghosh, A., eds., *Recent Developments in International Banking and Finance* (1992), 230-248.

"International Market Linkages" (with J. Jay Choi) *Journal of Economics and Business 55* (2003), 399-404.

"Exchange Rate Regimes and Stock Return Volatility: Some Evidence from Asia's Silver Era" (with Connie X. Mao and Rui Zhong) *Journal of Economics and Business 55* (2003), 557-584.

"Business, Government, and the Information Environment: Stock Trading and Earnings Shocks in China, Indonesia, and Singapore" (with Yuan Gao and Connie X. Mao) *Advances in Economics and Finance (China) 5* (2004), 165-196.

"The Latin Monetary Union: Some Evidence on Europe's Failed Common Currency" (with Kee-Hong Bae) *Review of Development Finance 1* (2011), 131-149.

"Locals, Foreigners, and Multi-market Trading of Equities: Evidence from Thailand" (with Connie X. Mao and Kulpatra Sirodom) *Pacific Basin Finance Journal 20* (2012), 101-121.

"Behavioral finance and me, or how I came to see the light" (Keynote Address), *European Journal of Finance 22* (2016), 627 - 636.

## **MEDIA EXPOSURE**

### **Featured in:**

New York Times	Sunday November 9 <sup>th</sup> 1997
South China Morning Post	Sunday November 16 <sup>th</sup> 1997
Far Eastern Economic Review	February 3 <sup>rd</sup> , 2000, “The Fifth Column”
EuropeInvestorDirect.com	Monthly column, March to July 2000

### **Quoted in:**

Far Eastern Economic Review	June 28 <sup>th</sup> 1990 p. 63
New York Times	Saturday August 6 <sup>th</sup> 1994, p. 41
Louis Rukeyser’s Mutual Funds	October 1997 p.3
South China Morning Post	Thursday July 9 <sup>th</sup> 1998, p. M1
Business Finance	October 1999, p. 18.
Barron’s	November 19 <sup>th</sup> 2001, p. MW8
	June 3 <sup>rd</sup> 2002, p. 27.
Toronto Star	February 10 <sup>th</sup> 2003
The Economist	July 22 <sup>nd</sup> 2006, p. 71 – 72.
Washington Post	February 4 <sup>th</sup> 2007, p. F01

### **Radio:**

BBC/WGBH/PRI “The World”	Wednesday November 19 <sup>th</sup> 1997
	Friday November 21 <sup>st</sup> 1997
	Wednesday August 5 <sup>th</sup> 1998
	Friday March 19 <sup>th</sup> 1999
	Wednesday September 8 <sup>th</sup> 1999
	Tuesday January 11 <sup>th</sup> 2000
	Tuesday February 15 <sup>th</sup> 2000
	Friday February 25 <sup>th</sup> 2000
	Thursday April 13 <sup>th</sup> 2000
	Thursday May 4 <sup>th</sup> 2000
	Thursday July 13 <sup>th</sup> 2000
	Thursday August 3 <sup>rd</sup> 2000
	Monday September 17 <sup>th</sup> 2001
	Wednesday October 31 <sup>st</sup> 2001
	Thursday January 17 <sup>th</sup> 2002
	Monday November 18 <sup>th</sup> 2002
Bloomberg Radio Network	Thursday October 9 <sup>th</sup> 1997

	Thursday February 5 <sup>th</sup> 1998 Tuesday October 23 <sup>rd</sup> 2001 (live)
Business News Network (live)	Tuesday December 23 <sup>rd</sup> 1997 6pm (call-in) Monday January 12 <sup>th</sup> 1998 Friday April 24 <sup>th</sup> 1998 11:10 am Wednesday June 17 <sup>th</sup> 1998 11:55am Tuesday July 29 <sup>th</sup> 1998 7:40am Wednesday August 12 <sup>th</sup> 1998 8:10am
Business Talk Radio (live)	Thursday February 10 <sup>th</sup> 2000 8:15am Tuesday September 19 <sup>th</sup> 2000 8:50am
CHQR Calgary (live)	Friday February 14 <sup>th</sup> 2003 4:00pm to 4:12pm
National Public Radio	Wednesday December 17 <sup>th</sup> 1997 “Morning Edition” Monday January 12 <sup>th</sup> 1998 “Morning Edition” Monday January 26 <sup>th</sup> 1998 “Morning Edition” Wednesday April 1 <sup>st</sup> 1998 Thursday April 9 <sup>th</sup> 1998 Friday April 10 <sup>th</sup> 1998 Tuesday October 13 <sup>th</sup> 1998 “Morning Edition” Wednesday September 1 <sup>st</sup> 1999 “Morning Edition” Monday March 14 <sup>th</sup> 2005 “Marketplace” Tuesday January 31 <sup>st</sup> 2006 “Marketplace” Friday May 18 <sup>th</sup> 2007 “Marketplace” Thursday July 5 <sup>th</sup> 2007 “Marketplace”
Radio Free Asia	Tuesday May 7 <sup>th</sup> 2002 Thursday June 13 <sup>th</sup> 2002 Tuesday July 2 <sup>nd</sup> 2002
Wall Street Journal Radio	Monday February 16 <sup>th</sup> 1998
Televisa Network (Live)	Thursday August 13 <sup>th</sup> 1998, 3:00 – 3:30 pm
Voice of America	Friday May 16 <sup>th</sup> 2002
WTVN Columbus (Live)	Tuesday September 25 <sup>th</sup> 2001, 8:45am to 8:50am
<b>Television:</b>	
CNN-FN	February 23 <sup>rd</sup> 1998, 7:40am (live)

CNBC	October 22 <sup>nd</sup> 2001, 6:20am (live)
CNN-FN	January 16 <sup>th</sup> 2003, 1:45pm (live)
Newsline Channel 11 (Bangkok)	November 24 <sup>th</sup> 2003, 10:15pm (live)
CNN-FN “Street Sweep”	December 23 <sup>rd</sup> 2003, 3:30pm (live)

**Letters to the editor:**

Far Eastern Economic Review	October 29 <sup>th</sup> 1992
	October 8 <sup>th</sup> 1998
	June 24 <sup>th</sup> 1999
	November 11 <sup>th</sup> 1999
	July 27 <sup>th</sup> 2000

Foreign Policy	Spring 1997
	May/June 2001

**WWW:**

abcnews.com	September 11 <sup>th</sup> 2001
	September 25 <sup>th</sup> 2001
	October 31 <sup>st</sup> 2001

MSNBC	December 1997
	December 1998
	April 20 <sup>th</sup> 1999

The VandeBerg World Report	July 24 <sup>th</sup> 1998
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CNN-FN/CNN Money	July 26 <sup>th</sup> 1999
	March 7 <sup>th</sup> 2000
	August 21 <sup>st</sup> 2000
	October 3 <sup>rd</sup> 2001
	November 11 <sup>th</sup> 2002

InvestorCanada.com	February 11 <sup>th</sup> 2003
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The Huffington Post	April 20 <sup>th</sup> 2010
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