

## VITA

### Oliver Meng Rui (芮萌)

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Chinese University of Hong Kong  
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#### EDUCATION BACKGROUND

- Ph.D. University of Houston (1993-1997)  
Major: Finance  
Minor: Statistics
- MBA University of Houston (1993-1995)  
Major: Statistics
- M.Sc. Oklahoma State University (1991-1993)  
Major: Economics
- B.S. Institute of International Relations, China (1986-1990)  
Major: International Economics
- Program on Case method and participant-centered learning, Harvard Business School, 2008

#### AREAS OF INTEREST

- Teaching: Financial Statement Analysis, Business Valuation and Financial Management
- Research: Corporate Governance, Stock Markets in China, Financial Accounting and Applied Time series

#### PROFESSIONAL QUALIFICATIONS

- Chartered Financial Analyst (CFA)
- Financial Risk Manager (FRM) – Certified by the Global Association of Risk Professionals

#### ACADEMIC EXPERIENCE

- Asian Development Bank Institute, Visiting Researcher Dec.2010-Feb.2011
- Hong Kong Institute of Monetary Research, Visiting Fellow May-Oct. 2007
- Center of Finance & Economics, Research Fellow 2006-Present
- Center of Governance & Institution, Research Fellow 2005-Present
- Shanghai Stock Exchange, Visiting Senior Economist June -September 2006
- Chinese University of Hong Kong, Associate Professor 2003- Present
- Hong Kong Polytechnic University, Associate Professor 2001-2003
- Hong Kong Polytechnic University, Assistant Professor 1997-2000
- University of Houston, Visiting Assistant Professor 1997
- University of Houston, Instructor 1993-1997
- University of Houston, Research Assistant 1993-1997
- Oklahoma State University, Research Assistant 1992-1993

## **TEACHING PHILOSOPHY**

- Today's workplace offers new challenges to students – the options are wider, the demands are greater, and the workplace is less structured. To be successful, students will need to meet the challenges of this type of working environment. A teacher is the guide who helps them prepare to meet these challenges by arming them with the knowledge and know-how to be successful.
- Over the course of my academic career I have taught a variety of courses at both the graduate and undergraduate levels. I consistently strive for excellence in teaching by preparing carefully for each class, incorporating student feedback, and seeking to employ innovative and active-learning teaching methods in the classroom.
- I adopt the student-centered learning approach to develop students at following four levels: (1) basic understanding of core tools and concepts; (2) applying good practice; (3) modification and reinvention of practice: building critical judgment; (4) creating new ways of thinking and new analytical tools.

## **COURSES TAUGHT**

### **Chinese University of Hong Kong**

- MBA and Msc. courses: Business Valuation, Financial Management, and Mergers and Acquisitions
- Undergraduate courses: Financial Statement Analysis, and Investment

### **Tsinghua University**

- MBA: Corporate Finance

### **Shanghai National Institute of Accounting**

- EMPACC: Corporate Financial Strategies

### **Hong Kong Polytechnic University**

- Ph.D. course: Applied Econometrics Methods in Accounting, and Research Methodology
- MBA and Msc. courses: Corporate Finance, Investment, Financial Management, Entrepreneur Finance, and Statistics and Quantitative Analysis
- Undergraduate courses: Corporate Finance, Financial Management, Derivative Securities, Money and Banking, Financial Institutions and Markets, Financial System and International Finance

## **TEACHING AWARDS**

- Faculty Teaching Award at Chinese University of Hong Kong in 2009
- Faculty Teaching Award at Chinese University of Hong Kong in 2008
- Faculty Teaching Award at Chinese University of Hong Kong in 2007
- Faculty Teaching Award at Chinese University of Hong Kong in 2006
- Faculty Teaching Award at Chinese University of Hong Kong in 2005
- Faculty Teaching Award at Chinese University of Hong Kong in 2004

## **EXECUTIVE TRAININGS**

- 10<sup>th</sup> CEO training for Guangdong MPEs by HKTDC, July 6<sup>th</sup> 2010
- Odebrecht, May 2010
- Chongqing tax bureau 2009

- Towngas (HK 0003), May 2008 and June 2009
- R&F Properties (HK 2777), June 26 and 29 2008
- China Mobile (HK 941) June 19 and July 16 2008, and December 2009

## RESEARCH

- I have a very active research agenda which has so far resulted in more than 40 publications in international, refereed journals and more than 20 publications in mainland China journals over the past 12 years.
- Given the rapid economic developments in China, I believe it is my responsibility to contribute to research in this area. My research focuses on issues in corporate finance, investments, and industrial organization. In particular I apply the latest econometric techniques and adopt the cross-discipline approach to address questions and problems that are germane to China. I have published papers in the journals of economics, finance, accounting and management.
- I am ranked No. 25 in Asia-Pacific universities measured by the weighted total JF-pages (1990–2004) in 21 leading finance journals based on “Ranking of Finance Program in the Asia-Pacific Region: An Update” by Chan, Chen and Lung published in Pacific-Basin Finance Journal, 2005.

## REFEREED PUBLICATIONS (ENGLISH)

### *Economics journals*

1. Channels of interprovincial risk sharing in China (with Julan Du and Qing He), *Journal of Comparative Economics*, forthcoming.
2. The effects of political connections and state ownership on corporate litigation in China (with Michael Firth and Wenfeng Wu), *Journal of Law and Economics*, forthcoming.
3. Does financial deepening promote risk sharing in China? (with Julan Du and Qing He), *Journal of the Asia Pacific Economy*, forthcoming.
4. Rent Seeking and Corporate Finance: Evidence from Corruption Cases (with Joseph Fan and Mengxin), *Journal of Comparative Economics*, 36, 2008, 343-364.
5. Trading Performance, Disposition Effect, Overconfidence, Representativeness Bias, and Experience of Emerging Market Investors, (with Gong-meng Chen, Kenneth A. Kim, John R. Nofsinger), *Journal of Behavioral Decision Making*, 20, 2007, 425-451.

### *Finance journals*

1. Insider Trading in Hong Kong: Tests of Stock Returns and Trading Frequency (with Michael Firth, T.Y. Leung), *Review of Pacific Basin Financial Markets and Policies*, forthcoming.
2. Investor perceptions of earnings processes and post-announcement drifts (with Bong-soo Lee), *Asia-Pacific Journal of Financial Studies*, forthcoming
3. Cooking the books: Recipes and costs of fraudulent financial statements in China (with Michael Firth and Wenfeng Wu), *Journal of Corporate Finance*, forthcoming.
4. Justifying top management pay in a transitional economy, (with Michael Firth, T.Y. Leung), *Journal of Empirical Finance*, forthcoming.
5. Double signals or single signal? An investigation of insider trading around share repurchases, (with Michael Firth, T.Y. Leung), *Journal of International Financial Markets, Institutions and Money*, forthcoming.

6. Ownership and the value of political connections: evidence from China, (with Wenfeng Wu and Chongfeng Wu), *European Financial Management*, forthcoming.
7. Ownership, governance mechanisms, and agency costs in China's listed firms, (with Michael Firth, and Peter Fung), *Journal of Asset Management*, 9, 2008, 90-101.
8. Revisiting B-share Discounts in the Chinese Stock Market (with Bong-soo Lee and Wenfeng Wu), *Asia-Pacific Journal of Financial Studies* 37, 2008, 1-40.
9. Time-Series Behavior of Share Repurchases and Dividends, (with Bong-soo Lee), *Journal of Financial and Quantitative Analysis*, 42, 2007, 119-142.
10. The effect of insider trading on liquidity, (with Louis Cheng, Michael Firth and Yan Leung), *Pacific Basin Finance Journal*, 14, 2006, 467-483.
11. Have China's enterprise reforms led to improved efficiency and profitability for privatized SOEs? (with Gong-meng Chen and Michael Firth), *Emerging Market Review*, 7, 2006, 82-109.
12. Do ownership structure and governance mechanisms have an influence on deterring corporate financial fraud in a transitional economy? Regulatory enforcement actions in China, (with Gongmeng Chen, Michael Firth, and Ning Gao). *Journal of Corporate Finance*, 12, 2006, 424-448.
13. Corporate governance and CEO compensation in China, (with Michael Firth and Peter Fung), *Journal of Corporate Finance*, 12, 2006, 693-714.
14. Information content of insider trading around seasoned equity offering, (with Ken Ching and Michael Firth), *Pacific Basin Finance Journal*, 14, 2006, 91-117.
15. Price limit performance: A note using the Chinese experience, (with Gong-meng Chen and Kenneth A. Kim), *Pacific Basin Finance Journal*, 13, 2005, 81-92.
16. Information transmission between NASDAQ and Asian second board markets, (with Bong-soo Lee and Steven Wang), *Journal of Banking and Finance*, 28, 2004, 1637-1670.
17. Return and volatility behavior of dually-listed stocks: The case of Hong Kong (with Michael Firth and Steven Wang) *Journal of International Money and Finance* 21, 2002, 265-293.
18. Stock market linkages: evidence from Latin America (with Gong-meng Chen and Michael Firth) *Journal of Banking and Finance* 26, 2002, 1113-1141.
19. The dynamic relationship between stock returns and trading volume: domestic and cross-country evidence (with Bong-soo Lee) *Journal of Banking and Finance* 26, 2002, 51-78.
20. Stock returns and volatility: an empirical study of the Chinese stock market (with Cheng-few Lee and Gong-meng Chen) *Journal of Financial Research* 24(4), 2001, 523-543.
21. The dynamic relationship between stock returns and trading volume (with Gong-meng Chen and Michael Firth) *Financial Review* 38, 2001, 153-174.
22. Foreign ownership restrictions and market segmentation in China's stock market, (with Bong-soo Lee and Gong-meng Chen) *Journal of Financial Research* 24, 2001, 120-133.
23. The day-of-the-week regularity in the stock markets of China, (with Chuck Kwok and Gong-meng Chen) *Journal of Multinational Financial Management* 11, 2001, 139-163.
24. Short term and long term impact of option listing on underlying securities: Hong Kong evidence, (with Sangphill Kim) *Advances in Pacific Basin Financial Markets* 6, 2000, 239-254.
25. Self-tender offers: free cash flow or signaling? (with Sangphill Kim) *Research in Finance* 17, 1999, 153-171.

26. An empirical analysis of IPO underpricing and performance of newly privatized firms in China, (with Sangphill Kim, Peter Xu) *Review of Pacific Basin Financial Markets and Policies* 4, 1998, 461-479.

### ***Accounting journals***

1. An empirical analysis on the prediction of Chinese financially distressed listed companies (with Robert Biscontri and Joyce Yu), *International Journal of Management Accounting Research*, forthcoming.
2. The effect of cross listing on the sensitivity of managerial compensation to firm performance (with Bin Ke and Wei Yu), *Review of Accounting Studies*, forthcoming.
3. Stock splits and insider trading. (with T. Leung and S. Wang), *China Accounting and Finance Review*, 12(1), 2010, 64-108.
4. The timeliness and consequences of disseminating public information by regulators? (with Michael Firth and Xi Wu), *Journal of Accounting and Public Policy* 28, 2009, 118-132.
5. How effective a two-tier system is? (with Stella Cho), *Asia-Pacific Journal of Accounting Economics*, 16, 2009, 95-117.
6. Voluntary formation of auditing committee and agency cost (with Michael Firth), *International Journal of Accounting and Performance Evaluation*, 4, 2007, 142-160.
7. Ownership, board structure, and the informativeness of earnings – Evidence from an emerging market (with Michael Firth and Peter Fung), *Journal of Accounting and Public Policy*, 26, 2007, 463-496.
8. Earnings Management, Corporate Governance and the Market Performance of Seasoned Equity Offerings, (with Ken Ching and Michael Firth), *Journal of Contemporary Accounting and Economics* 2006, 73-98.
9. Is China's Securities Regulatory Agency a Toothless Tiger? Evidence from Enforcement Actions, (with Gongmeng Chen, Michael Firth, and Ning Gao), *Journal of Accounting and Public Policy*, 24, 2005, 451-488.
10. Effectiveness of price limits and stock characteristics: Evidence from the Shanghai and the Shenzhen Stock Exchanges, (with Gong-meng Chen and Shuye Wang), *Review of Quantitative Finance and Accounting*, 25, 2005, 159-182.
11. Risk shift following dividend change announcements: the role of trading volume, (with Sangphill Kim and Peter Xu) *Review of Quantitative Finance and Accounting* 19, 2002, 45-63.
12. Empirical identification of non-informational trading using trading volume data (with Bong-soo Lee) *Review of Quantitative Finance and Accounting* 17, 2001, 327-350.
13. Does trading volume contain information to predict stock returns? Evidence from China's stock markets, (with Cheng-few Lee) *Review of Quantitative Finance and Accounting* 14, 2000, 341-360.  
Abstracted in the *CFA Digest*, 31(1), 2001, 41-42 by J. U. de Villiers.
14. A Multivariate Co-integration Analysis of International Dually Listed Stocks (with Chuck Kwok and Steven Wang) *China Accounting and Finance Research* 3(4), 2001, 1-17 (Chinese version), 18-34 (English version).

### ***Management journals***

1. How Ownership and Corporate Governance Influence Chief Executive Pay in China's Listed Firms (with Michael Firth and Peter Fung), *Journal of Business Research*, 60, 2007, 776-785.
2. Firm Performance, Governance Structure, and Top Management Turnover in a Transitional Economy (with Michael Firth and Peter Fung), *Journal of Management Studies*, 43, 2006, 1289-1330.
3. Price volume and volatility spillover among the New York, Tokyo, and London stock markets, (with Sangphill Kim) *International Journal of Business* 4(2), 1999, 41-61.

#### REFEREED PUBLICATIONS (CHINESE)

1. 吳文鋒、朱雲、吳沖鋒及芮萌。2002。B股向境內居民開放對A、B股市場分割的影響。 *經濟研究*, 第12期, 頁33-41。
2. 芮萌、孫彥叢及王清河。2003。中國股票市場交易量是否包含預測股票收益的資訊研究。 *統計研究*, 總第137期. 第3期, 頁54-57。
3. 陳工孟及芮萌。2003。中國股票市場的股票收益與波動關係研究。 *系統工程理論與實踐*, 第10期, 12-22 頁。
4. 吳文鋒、芮萌及陳工孟。2003。中國股票收益的非流動性補償。 *世界經濟*, 第299期, 頁54-60。
5. 蔣正華、王建偉、芮萌及陳工孟。2003。中國股票市場關於股票收益的兩個假設的檢驗。 *財經理論與實踐*, 第24卷 第126期, 49-53 頁。
6. 王建偉、芮萌及陳工孟。2004。中國股票市場日周效應的規律性研究。 *系統工程學報*, 第19卷, 第3期, 312-316頁。
7. 楊海成及芮萌。2004。海外股市對中國大陸股市引導關係的研究。 *統計與決策*, 第5卷 第173期, 頁30-31。
8. 陳工孟、芮萌及高寧。2004。中國投資者（個人/機構）行為分析。 *上證研究*, 2004年 第1輯。
9. 劉旻、芮萌及尹立東。2005。轉軌背景下中國上市公司高級管理者變更的影響因素研究。 *中國軟科學*, 第2期, 頁86-90。
10. 吳文鋒、胡戈遊、吳沖鋒及芮萌。2005。從長期業績看設置再發行“問檻”的合理性。 *管理世界*, 第5期, 127-134。
11. 雷敏、吳文鋒、吳衝鋒及芮萌。2006。上市公司財務報告補充更正問題研究。 *上海管理科學*, 第4期, 38-43 頁。
12. 劉培堂、吳文鋒、吳衝鋒及芮萌。2006。多重上市股價異常效應的影響因素 - 來自中國A、B股證券市場的證據。 *系統工程理論方法應用*, 第15卷 第6期, 509-513 頁。
13. 朱雲、吳文鋒、吳衝鋒及芮萌。2006。市場分割下的股價微觀行為及其行為金融學解釋。 *系統工程理論與實踐*, 第10卷, 24-29 頁。
14. 楊海成及芮萌。2007。中國證券市場投資者羊群行為研究。 *中國金融評論*, 第一期, 89-103。
15. 吳文鋒、吳衝鋒及芮萌。2007。提高資訊披露質量真的能降低股權資本成本嗎? *經濟*

- 學(季刊), 第26期, 1201-1216。
16. 吳文鋒、朱雲、吳衝鋒及芮萌。2007。B股向境內居民開放對市場訊息不對稱的影響——買賣價差分解方法, *管理科學學報*, 第10卷, 第6期, 54-64。
  17. 辛宇及芮萌。2008。基金績效差異與基金投資者行為分析。 *證券市場導報*, 九月, 63-70。
  18. 蔡志傑、杜巨瀾及芮萌。2008。公司控制權價值: 來自中國企業控制權交易案例的證據, *世界經濟文匯*, 第六期, 1-15。
  19. 陳信元、李莫愁、芮萌及夏立軍。2009。司法獨立性與投資者保護法律實施 - 最高人民法院“1/15通知”的市場反應, *經濟學(季刊)*。
  20. 吳文鋒、吳衝鋒及芮萌。2009。中國上市公司高管的政府背景與稅收優惠, *管理世界*。
  21. 吳一平及芮萌。2010。制度差異、地區腐敗與收入不平等, *金融研究*。
  22. 吳一平及芮萌。2010。收入分配不平等對刑事犯罪的影響, *經濟學(季刊)*。
  23. 吳一平及芮萌。2010。地区腐败、市场化与中国经济增长, *管理世界*。

#### **TEXTBOOKS (CHINESE)**

1. 陸正飛、芮萌及童盼。《公司理財》 現代財經系列簡明叢書 共 238 頁。中國北京: 清華大學出版社, 2003。
2. 陳工孟及芮萌。《中國股票市場實証研究》. 共四編, 第一編: 中國股票市場 IPO 研究, 第二編: 中國股票市場異常現象研究, 第三編: 中國股票市場事件研究, 第四編: 中國上市公司會計處理與信息披露問題. 第 1 版, 439 頁。中國大連市: 東北財經大學出版社, 2003。
3. 王美今、芮萌及林嘉永譯。〈金融中的統計方法〉。中國上海: 上海人民出版社。
4. 陳工孟 芮萌 許慶勝。《現代企業財務困境預測》。上海財經大學出版社。

#### **BOOK CHAPTERS (CHINESE)**

1. 芮萌。〈WTO 和中國証券業及股票市場〉。《直面 WTO》 汪叔夜、戴定一、吳志惠編。第 1 版 頁 150-187。中國北京: 經濟管理出版社, 2000。

#### **PAPERS UNDER REVIEW**

1. Does the audit partner rotating-back reduce the effect of mandatory audit partner rotation? (with Michael Firth and Xi Wu).
2. Auditor rotation: Partner level or firm level, Mandatory or voluntary? (with Michael Firth and Xi Wu).
3. Labor unions and accounting conservatism (with Winnie Leung, and Oliver Z. Li).
4. Interregional competition, Ownership, and firm taxation (with Wenfeng Wu and Chong feng Wu).
5. Trade credit, cash holdings and financial deepening: Evidence from a transitional economy (with Wenfeng Wu and Chong feng Wu).

#### **WORKING PAPERS**

1. Labor unions and tax aggressiveness (with James Chyz, Winnie Leung, and Oliver Z. Li).
2. Business group in China (with Jia He and Xiaolei Zha).
3. Institutional environments and perceived disclosure credibility: Global evidence (with Qian Wang and Danqing Young).
4. Location preference of auditors in China (with Xin Wang and Yutao Wang).
5. Lucas paradox in China (with Jia He and Xiaolei Zha).
6. Decentralization and home court bias (with Michael Firth and Wenfeng Wu).

### **WORKING IN PROGRESS**

1. Social capital and trade credit
2. Why Chinese auditors issue going-concern opinions without explicit threat of client bankruptcy? The role of market-based institutional incentives.
3. Who voiced in the board room?
4. Financing-motivated mergers and acquisitions: Evidence from corporate China
5. Governance with a unfriendly boardroom: Evidence from China
6. The study of cumulative voting in China
7. Inside or outside succession in China

### **PAPERS PRESENTED AT PROFESSIONAL CONFERENCES**

1. “Does the audit partner rotating-back reduce the effect of mandatory audit partner rotation?”, *the International Symposium on Audit Research (ISAR 2011)*, Quebec City, Canada, June 13-14, 2011.
2. “Labor unions and tax aggressiveness”, *the CAAA 2011 Annual Conference*, Toronto, Canada, May 27-28, 2011.
3. “Interjurisdictional Competition, Ownership, and Firm Taxation”, *the European Financial Management 2011 Symposium on Asian Financial Management*, Beijing, China, March 24-26, 2011.
4. “Business group in China”, *the 2010 Annual Meeting of the Financial Management Association International*, New York, Oct. 20-22, 2010.
5. “Trade credit, cash holdings and financial deepening: Evidence from a transitional economy”, *Symposium on International Corporate Finance and Governance (special issue of Journal of Banking and Finance)*, University of Twente, Netherland, Oct. 14-16, 2010.
6. “Ownership and the value of political connections: evidence from China”, *the 37<sup>th</sup> Annual Meeting of the European Finance Association*, Frankfurt, Germany, August 25-28, 2010.
7. “Business group in China”, *the 17<sup>th</sup> Annual Global Finance conference*, Poznan, Poland, June 27-30, 2010.
8. “Business group in China”, *the 1<sup>st</sup> World Finance Conference*, Viana do Castelo, Portugal, May 26-28, 2010.
9. “Labor unions and accounting conservatism”, *AAA 2010 Financing Accounting and Reporting Section Meeting*, San Diego, Jan. 22-23, 2010.
10. “The effect of cross listing on the sensitivity of managerial compensation to firm performance”, *the 2009 Annual Meeting of the Financial Management Association International*, Reno, Nevada, Oct. 11-13, 2009.
11. “Cooking the books: recipes and costs of fraudulent financial statements in China”, *Journal of Corporate Finance conference*, Beijing, China, August 23-25, 2009.

12. "Financing motivated takeovers: the case of China", *Journal of Corporate Finance conference, Beijing, China*, August 23-25, 2009.
13. "Short interest, insider trading and stock return", *16th Annual Meeting of the Multinational Finance Society*, Crete, Greece, June 28 - July 1, 2009.
14. "Double signals or single signal? An investigation of insider trading around share repurchases" *2009 FMA European conference*, Turin, Italy, June 4-6, 2009
15. "The Lucas Paradox in China" presented at *Harvard Conference about "The Globalization of Chinese Enterprises*, October 9-10, 2008.
16. "Financing motivated takeovers: The case of China" *the 2008 China International Conference in Finance*, Dalian, China, July 2-5, 2008.
17. "Top management pay in China" *2008 European Financial Management Association Conference* in Prague, July 4-6, 2008.
18. "The effect of cross listing on the sensitivity of managerial compensation to firm performance" *2007 Asian Financial Association Conference* in Hong Kong, June 5-7, 2007.
19. "The effect of cross listing on the sensitivity of managerial compensation to firm performance" *2007 Annual Meeting of the American Accounting Association* held in Chicago, August 5-8, 2007.
20. "Shot interest, insider trading and stock returns" *2007 FMA European Conference* in Barcelona, Spain, May 30-June 1, 2007.
21. "Do Stock Splits Really Signal?" *the 2006 Annual Meeting of the Financial Management Association International*, Salt Lake City, Utah, Oct. 11-13, 2006.
22. "Rent seeking and corporate finance: Evidence from corruption cases" *the 2006 Annual Meeting of the Financial Management Association International*, Salt Lake City, Utah, Oct. 11-13, 2006.
23. "Institutional environments and perceived disclosure credibility: Global evidence" *the 2006 Annual Meeting of the American Accounting Association*, Washington D.C., August 2006.
24. "How investor sophistication influence investing behavior and trading performance: Evidence from China" *the 2006 China International Conference in Finance*, Xi'an, China, July 17-20, 2006.
25. "Rent seeking and corporate finance: Evidence from corruption cases" *the 2006 China International Conference in Finance*, Xi'an, China, July 17-20, 2006.
26. "How investor sophistication influence investing behavior and trading performance: Evidence from China" *the Asian FA/FMA Conference*, New Zealand, July 9-13.
27. "Do Stock Splits Really Signal?" *the 30<sup>th</sup> Anniversary of the Journal of Banking and Finance conference* at Guanghai School of Management, Peking University, Beijing, June 6-8, 2006.
28. "Do stock splits really signal?" *the European Financial Management Association 2006 conference*, Prague, Czech Republic, June 28-July 1, 2006.
29. "Rent seeking and corporate finance: Evidence from corruption cases", *the Financial Intermediation Research Society Conference on Banking, Corporate Finance and Intermediation* in Shanghai, June 1-3, 2006.
30. "Rent seeking and corporate finance: Evidence from corruption cases" *Institutions, Politics, and Corporate Governance conference* organized by Hitotsubashi University, March 4- 5, 2006.
31. "Rent seeking and corporate finance: Evidence from corruption cases" *Finance Summit III Tuck School of Business at Dartmouth Revelstoke*, British Columbia, Canada, February 25 - March 4, 2006

32. "Do ownership structure and governance mechanisms have an influence on deterring corporate financial fraud in a transitional economy? Regulatory enforcement actions in China" *the 2005 Annual Meeting of American Accounting Association*, San Francisco, August 8-10, 2005.
33. "An empirical analysis on the prediction of Chinese financially distressed listed companies" *the Fourteenth Annual Research Workshop on Artificial Intelligence Technologies in Accounting, Auditing and Tax* in San Francisco, August 6, 2005.
34. "Effectiveness of price limits and stock characteristics: Evidence from the Shanghai and the Shenzhen Stock Exchanges" *the 12<sup>th</sup> Annual MFS Conference*, Athens, Greece, July 2-7, 2005.
35. "When Will Investors Herd?--Evidence from the Chinese Stock Markets" *the 2005 China International Conference in Finance*, Kunming, China, July 5-7, 2005.
36. "The Effects of China's Two-Tier Board System on Firm Performance and Earnings Informativeness" *the 2005 AFAANZ Conference*, Melbourne, Australia, July 2-5, 2005.
37. "Does investor sophistication influence investing behavior and trading performance? Evidence from China," *Emerging Markets Finance Conference*, Cass Business School, City of London, May 5-6, 2005.
38. "The Effectiveness of Price Limits and Stock Characteristics: Evidence from the Shanghai and the Shenzhen Stock Exchanges" *the 17th Annual Australasian Finance and Banking Conference* in Sydney on December 15-17, 2004.
39. "Revisiting B-share Discounts in the Chinese Stock Market", *the 2004 Meeting of the Financial Management Association International* in New Orleans, USA, October 7-9, 2004.
40. "How effective a two-tier system is?" *the 11<sup>th</sup> Summer Symposium on Accounting Research*, Hong Kong, June 21-24 2004.
41. "Time-Series Behavior of Share Repurchases and Dividends", *the 2004 FMA European Conference* in Zurich, Switzerland, June 3-5, 2004.
42. "Does investor sophistication influence investing behavior and trading performance? Evidence from China", the Batten Institute's March 2004 conference on *Emerging Markets: Innovations in Portfolio Management*.
43. "Insiders' Dealings in an Informationally Asymmetric Environment", *the 2003 Meeting of the Financial Management Association International* in Denver, USA, October 8-11, 2003.
44. "Firm Performance, Governance Structure, and Top Management Turnover in a Transitional Economy", *the 2003 Meeting of the Financial Management Association International* in Denver, USA, October 8-11, 2003.
45. "Ownership, board structure and informativeness of earnings – Evidence from an emerging market", *the 2003 Annual Meeting of American Accounting Association* in Honolulu, Hawaii, August 2-6, 2003.
46. "Have China's enterprise reforms led to improved efficiency and profitability for privatized SOEs?" *the 2003 AFAANZ Annual Conference* in Brisbane, Australia, July 6-8, 2003.
47. "A first look at closed-end funds in China" *the 2002 Meeting of the Financial Management Association International* in San Antonio, USA, October 16-19, 2002.
48. "Information transmission between NASDAQ and Asian second board markets" *the 2002 Meeting of the Financial Management Association International* in San Antonio, USA, October 16-19, 2002.
49. "A first look at closed-end funds in China" *the tenth Asia Pacific Finance Association Annual Conference* in Singapore, August 7-8, 2002.

50. "Information content of insider trading around seasoned equity offering" *the 2002 APFA/PACAP/FMA Finance Conference* in Tokyo, Japan, July 14-17, 2002.
51. "A first look at closed-end funds in China" *the 2002 APFA/PACAP/FMA Finance Conference* in Tokyo, Japan, July 14-17, 2002.
52. "Information transmission between NASDAQ and Asian second board markets" *the 9<sup>th</sup> Global Finance Conference* in Beijing, China, May 27-29, 2002.
53. "Information transmission between NASDAQ and Asian second board markets" *2002 NTU International Conference on Finance* in Taipei, Taiwan, May 24-25, 2002.
54. "Firm performance, corporate governance and CEO turnover in Chinese listed firms" *the 2<sup>nd</sup> Asian Corporate Governance Conference* in Seoul, Korea, May 16-17, 2002.
55. "Stock market linkages: evidence from Latin America" *the 2001 Meeting of the Financial Management Association International* in Toronto, Canada, October 17-20, 2001.
56. "The determinants of managerial compensation in China" *the Asia Pacific Finance Association (APFA) Annual Conference 2001* in Bangkok, Thailand, July 22-25, 2001.
57. "A multivariate cointegration analysis of International dually listed stocks" *the 2000 meeting of the Financial Management Association International* in Seattle, USA, October 25-28, 2000.
58. "The dynamic relationship between stock returns and trading volume: domestic and cross-country evidence" *the 2000 Meeting of the Financial Management Association International* in Seattle, USA, October 25-28, 2000.
59. "The economic performance of privatized firms in the People's Republic of China" *the 2000 Meeting of the Financial Management Association International* in Seattle, USA, October 25-28, 2000.
60. "A multivariate cointegration analysis of International dually listed stocks" *the Northern Financial Association* in Canada.
61. "Return and volatility behavior of dually-listed stocks: The case of Hong Kong " *the Seventh Asia Pacific Finance Association Annual Conference* in Shanghai, PRC, July 24-26, 2000.
62. "The economic performance of privatized firms in the People's Republic of China" *the Seventh Asia Pacific Finance Association Annual Conference* in Shanghai, PRC, July 24-26, 2000.
63. "Return and volatility behavior of dually-listed stocks: The case of Hong Kong" *the 12th PACAP-FMA Conference* in Melbourne, Australia, on July 6-8, 2000.
64. "Harmonization of socialism and capitalism: an overview of Chinese financial markets" *the Eighth Pacific Basin Finance, Economics and Accounting and the second ADSGM International Conference* in Bangkok, Thailand, June 1-2, 2000.
65. "Short term and long term impact of option listing on underlying securities: Hong Kong evidence" *the 1999 Financial Management Association Annual Meeting* in Orlando, USA.
66. "The role of trading volume in the dividend announcement" *the 1999 Financial Management Association Annual Meeting* in Orlando, USA.
67. "Price, volume and volatility spillover among New York, Tokyo and London Stock Markets" *the 1999 Global Finance Conference* in Istanbul, Turkey.
68. "A study of market segmentation due to foreign ownership restrictions in Chinese stock markets: A-share premia or B-share discounts?" *the 1999 International Finance Conference* in Atlanta, USA.

69. "A study of market segmentation of A-share and B-share stocks in Chinese stock markets" the 1999 *The Seventh Conference on Pacific Basin Business, Economics and Finance* in Taipei.
70. "Stock returns and volatility: an empirical study of the Chinese stock market" the 1999 *The Seventh Conference on Pacific Basin Business, Economics and Finance* in Taipei.
71. "Empirical identification of non-informational trading using trading volume data" the 1998 *Financial Management Association Annual Meeting* in Chicago.
72. "An empirical analysis of IPO under-pricing and performance of newly privatized firms in China" the 1998 *The Sixth Conference on Pacific Basin Business, Economics and Finance* in Hong Kong.
73. "Risk shift following dividend change announcements: the role of trading volume" the 1996 *Financial Management Association Annual Meeting* in New Orleans.

### **INVITED PRESENTATION**

1. Jinan University, Dec. 21 2010.
2. Sun Yat-Sen University, June 11, 2010.
3. The 7<sup>th</sup> research class on teaching method of modern accounting & finance, Hong Kong, 25 June, 2010.
4. Public lecture on corporate finance, the Central University of Finance and Economics, Dec. 2009.
5. The 6<sup>th</sup> research class on teaching method of modern accounting & finance, Hong Kong, 15 December, 2009.
6. Present "Hong Kong Stock Listing and the Sensitivity of Managerial Compensation to Firm Performance in State-controlled Chinese Firms" at *Frontiers in Finance 2009*, in Banff, Canada, July 28-29, 2009.
7. Asian business forum, Copenhagen, Denmark, June 12 2009.
8. The 5<sup>th</sup> research class on teaching method of modern accounting & finance, Hong Kong, 15 December, 2008.
9. The 4<sup>th</sup> research class on teaching method of modern accounting & finance, Hong Kong, June 4, 2008.
10. Public lecture at Hunan University, Changsha, China June 11 2008.
11. The 3<sup>rd</sup> research class on teaching method of modern accounting & finance, 15 December, 2007.
12. Present "The Influence of Institutional Factors on the Quality of Financial Information: Evidence from Accounting Restatements in China" at TCFA 13th Annual Conference, in New York City, 27 October, 2007.
13. Present "How ownership and corporate governance influence chief executive pay in China's listed firms" at Vanderbilt conference on International Corporate Governance, Vanderbilt Law School, 9 November, 2007.
14. Present "The effect of cross listing on the sensitivity of managerial compensation to firm performance" at Conference on Corporate Governance in Emerging Markets, in Istanbul-Turkey, 15-17 November, 2007.
15. Present "Mergers and Acquisition in China" at Korea Development Institute, August 9, 2007.
16. Public lecture at the first symposium on how to teach accounting and finance in China, December 12, 2006.
17. Public lecture at Zhengzhou Aviation Management University, October 30 2006.

18. Public lecture at Xi'an Jiaotong University, April 17 2006.
19. Public lecture at Chengdu Polytechnic University, April 15 2006.

### **MEDIA INTERVIEWS**

1. South China Morning Post, Spot the companies most likely to cook their books, November 25, 2010.
2. Financial Times, June 21, 2010
3. Recruit, Oct. 16, 2009
4. Hong Kong Economic Journal, Feb. 18, 2009
5. Singtao Daily, Jan. 23, 2008
6. Singtao Daily, Jan. 7, 2008
7. TVB, July 28, 2008.
8. Singtao Daily, Feb. 16, 2007
9. Hong Kong Economic Journal, Feb. 1, 2007

### **RESEARCH GRANTS**

1. Grant of HK\$44,700 was awarded to the project "Cross-market dependence on trading volume and volatility between Hong Kong stock market and China stock markets" by Hong Kong Polytechnic University in 1997. The account number is G-S664. (Principal investigator)
2. Grant of HK\$35,000 was awarded to the project "An investigation of the day-of-the-week regularity in China stock markets" by Hong Kong Polytechnic University in 1998. The account number is A-PA15. (Principal investigator)
3. Grant of HK\$48,400 was awarded to the project "Stock returns and volatility: an empirical study of the stock market in China" by Hong Kong Polytechnic University in 1999. The account number is A-PA87. (Principal investigator)
4. Grant of HK\$65,000 was awarded to the project "The International Evidence on Equity Ownership and Corporate Value" by Hong Kong Polytechnic University in 2000. The account number is G-YC26. (Principal investigator)
5. Grant of HK\$75,531 was awarded to the project "Return and Volatility Behavior of Dually-Traded Stocks" by Hong Kong Polytechnic University in 2000. The account number is A-PB58. (Co-investigator)
6. Grant of HK\$630,000 and RMB300,000 was awarded to the project "A Study of Accounting System, Internal Control and Credit Risk Management in China's Banks" by NSFC (National Nature Science Foundation of China) and RGC. The account number is 3-ZF57. (Co-investigator)
7. Grant of HK\$37,000 was awarded to the project "Examination of Closed-end Investment Funds in China" by Hong Kong Polytechnic University in 2001. The account number is A-PC27. (Principal investigator)
8. **CERG** Grant of HK\$296,000 was awarded to the project "Flexibility or signaling? An investigation of stock repurchases?" by RGC of Hong Kong SAR in 2001. The account number is PolyU5208/01H. (Principal investigator)
9. **ICRG** Grant of HK\$118,250 was awarded to the project "Price limits and stock behavior of the Chinese A- and B-shares" by Hong Kong Polytechnic University in 2002. The account number is A-PD19. (Co-investigator)

10. ICRG Grant of HK\$87,125 was awarded to the project "The Predictability of Insider Trading on Future Stock Returns" by Hong Kong Polytechnic University in 2002. The account number is A-PD17. (Principal investigator)
11. ICRG Grant of HK\$200,000 was awarded to the project "A Study of Empirical Relation between the Main Board Market Prices and the Second Board Market Prices" by Hong Kong Polytechnic University in 2002. The account number is G-T64. (Principal investigator)
12. ICRG Grant of HK\$48,980 was awarded to the project "Information Content of Bond Rating Changes and Earnings Forecasts Revisions" by Hong Kong Polytechnic University in 2002. The account number is G-T557. (Co-investigator)
13. ICRG Grant of HK\$44,980 was awarded to the project "Investor Sentiment and Stock Returns" by Hong Kong Polytechnic University in 2003. The account number is G-T761. (Co-investigator)
14. Grant of RMB150,000 was awarded to the project "Seasoned Equity Offerings under the liquidity restriction" by NSFC (National Nature Science Foundation of China) in 2003. The account number is 70202005. (Co-investigator)
15. **CERG** Grant of HK\$412,000 was awarded to the project "Empirical Studies of Investors' Behavior on China's Stock Markets" by RGC of Hong Kong SAR in 2003. The account number is PolyU5325/03H. (Co-investigator)
16. ICRG Grant of HK\$30,000 was awarded to the project "How Do Taxes Affect Dividend-Valuation?" by Chinese University of Hong Kong in 2003. The account number is 2070303. (Principal investigator).
17. Grant of RMB100,000 was awarded to the project "Investors' behavior in China" by Shanghai Stock Exchange in 2003. (Co-investigator).
18. Lee Hysan Foundation Research and Endowment Fund Research Grant of HK\$30,000 was awarded to the project "Insiders Trading and Information Asymmetry" by Chinese University of Hong Kong in 2004. The account number is. (Principal investigator).
19. APIB Fund for Small Projects of HK\$78,000 was awarded to the project "Regulatory Enforcement Actions in China" by Chinese University of Hong Kong in 2004. The account number is. (Principal investigator).
20. Shanghai Social Science Research Fund of RMB 50,000 was awarded to the project "Study on CPI in China" in 2005. (Co-investigator).
21. **CERG** Grant of HK\$ \$ 369,000 was awarded to the project "An Investigation of Executive Compensation and Top Management Turnover in China's Listed Firms". The account number is PolyU 5403/05H. (Co-investigator).
22. Lee Hysan Foundation Research and Endowment Fund Research Grant of HK\$30,000 was awarded to the project "When will investors herd? Evidence from the Chinese stock market" by Chinese University of Hong Kong in 2005. The account number is. (Principal investigator).
23. Direct Grant of HK\$ 50,000 was awarded to the project "Political connections and Corporate Financing in China" by Chinese University of Hong Kong in 2005. The account number is CUHK2070346. (Principal investigator).
24. Grant of RMB200,000 was awarded to the project "Cash Holdings; Operating Performance; Firm Value" by NSFC (National Nature Science Foundation of China) in 2006. The account number is 70672074. (Co-investigator).

25. Direct Grant of HK\$ 71,433 was awarded to the project “Rent seeking and capital structure and debt maturity choices” by Chinese University of Hong Kong in 2006. The account number is CUHK2070357. (Principal investigator).
26. **CERG** Grant of HK\$ \$ 489,200 was awarded to the project “The Influence of Institutional Factors on the Quality of Financial Information: Evidence from Accounting Restatements in China”. The Account number is LN340307 (Co-investigator).
27. Direct Grant of HK\$80,000 was awarded to the project “How Institutions Shape Internal capital market in China” by Chinese University of Hong Kong in 2008, The project number is 2070410 (Principal investigator).
28. Direct Grant of HK\$80,000 was awarded to the project “Internal capital market in China” by Chinese University of Hong Kong in 2008, The project number is 6902327 (Principal investigator).
29. Direct Grant of HK\$ 150,000 was awarded to the project “Lucas paradox in China” by Chinese University of Hong Kong in 2008. The project number is 6902456 (Principal investigator).
30. Lee Hysan Foundation Research and Endowment Fund Research Grant of HK\$30,000 was awarded to the project “Short Interest, Insider Trading and Stock Returns” by Chinese University of Hong Kong in 2008. (Principal investigator).
31. **CERG** Grant of HK\$360,760 was awarded to the project “An Investigation of Audit Partner Rotation and the Impact on Audit Quality” The project number is 450009. (Principal investigator).
32. Direct Grant of HK\$ 100,000 was awarded to the project “Ownership, the Institutional Environment, and Firm Taxation: Evidence from China” by Chinese University of Hong Kong in 2009. The project number is 6902456 (Principal investigator).

#### **AD HOC REVIEWER**

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| Journal of Empirical Finance                   | Pacific Basin Finance Journal                                    |
| Journal of Financial Market                    | Journal of Multinational Financial Management                    |
| Journal of Corporate Finance                   | Journal of International Financial Markets, Institutions & Money |
| Journal of Accounting, Auditing & Finance      | International Review of Economics & Finance                      |
| European Accounting Review                     | China Accounting and Finance Review                              |
| Journal of Comparative Economics               | Review of Pacific Basin Financial Markets and Policies           |
| Journal of Financial Research                  | Asian Journal of Business & Information Systems                  |
| Journal of Banking and Finance                 | Hong Kong Research Grants Council                                |
| Finance Review                                 | Global Finance Journal   |
| Review of Quantitative Finance and Accounting  | Annals of Finance  |
| Quantitative Finance                           | National Nature Science Foundation of China                      |
| Journal of International Money and Finance     | Corporate Governance: An International Review                    |
| Journal of Financial and Quantitative Analysis | Journal of Economics and Business                                |
| Financial Management                           | Journal of Macroeconomics  |

|   |  |
|---|--|
| Journal of Business Research                              | Journal of Contemporary Accounting and Economics         |
| Social Sciences and Humanities Research Council of Canada | Advances in investment Analysis and Portfolio Management |
| China Economic Review                                     | Asia Pacific Management Review                           |
| Journal of Business, Finance and Accounting               | Journal of Accounting and Public Policy                  |
| Contemporary Accounting Research                          | Accounting Horizon                                       |

### **ACADEMIC SERVICES**

- Faculty representative of Graduate School Admissions Committee 2010-
- Program Director of the Executive Master of Professional Accountancy 2009-
- Deputy Director of the Center for Institutions and Governance
- Member of university library users group 2006-
- Program Director of the Master of Accountancy 2006-2009
- Member of Faculty MBA Task Force at the Chinese University of Hong Kong.
- Member of School Executive Committee at the Chinese University of Hong Kong.
- Member of School Research Committee at the Chinese University of Hong Kong.
- Chairman of School Library Committee at the Chinese University of Hong Kong.
- Member of departmental research committee (2001-2002) at the Hong Kong Polytechnic University.
- Course leader in the courses of Introduction to Finance, Corporate Finance and Financial Management at the Hong Kong Polytechnic University.
- Member of the Program Planning Committee for Master in Science of Corporate Finance at the Hong Kong Polytechnic University.
- Member of the Program Planning Committee for Master of / Postgraduate Diploma in Professional Accounting at the Hong Kong Polytechnic University.
- Member of working group for reviewing the BAAC curriculum at the Hong Kong Polytechnic University.
- Member of Departmental Assessment task force at the Hong Kong Polytechnic University.
- Member of the finance elective curriculum working group and designing the curriculum of Case Study in Corporate Finance at the Hong Kong Polytechnic University.
- Member of the Board of the Faculty of Business and Information Systems at the Hong Kong Polytechnic University.
- Coordinator of research seminar of Department of Accountancy at Hong Kong Polytechnic University (1998).
- Member of editorial board of *Departmental News from Accountancy* (DNA) at the Hong Kong Polytechnic University.

### **SERVICE RELATED TO CHINA LINKS**

- Associate editor of *Accounting Research in China*
- Associate editor of *China Journal of Accounting Research*
- Associate editor of *China Finance Review International*
- Associate editor of *China Venture Capital Journal*.

- Associate director of China Accounting and Finance Research Center at the Hong Kong Polytechnic University.
- Coordinator of Contemporary Accounting Research Methodologies Intensive Program at the Hong Kong Polytechnic University.
- Member of departmental China links advisory group at the Hong Kong Polytechnic University.
- Reviewer and translator of the *China Accounting and Finance Review* (CAFR), a bilingual, international and refereed journal jointly published by the Hong Kong Polytechnic University and Tsinghua University.
- Editor of the *International Academic Information Desk* column of the *China Accounting and Finance Review* (CAFR).
- Member of organizing committee of the 1st CAFR Conference at the Hong Kong Polytechnic University.
- Teach Corporate Finance at Contemporary Accounting Research Methodologies Intensive Program (CARMIP) at Shanghai University of Economics and Finance in January 2000.

#### **SUPERVISION OF RESEARCH STUDENTS**

- "Factors Affecting Decision of Stock Split and Magnitude of Split Factor: An Empirical Study of the Hong Kong Stock Market," Hung Biu Tam, DBA candidate, the Hong Kong Polytechnic University, chief supervisor, February 1999-May 2000.
- "Modern enterprise system restructuring experimental program for 100 large & medium size state-owned enterprises", Zhang Weiwei, MPhil candidate, the Hong Kong Polytechnic University, committee member, 1999-2000.
- "Executives' remuneration", Cheng Lai-sheung, MPhil candidate, the Hong Kong Polytechnic University, committee member, 1999-2000.
- "A study of China's stock markets", Man Yau Fung, PhD candidate, the Hong Kong Polytechnic University, Supervisor, September 1999 - September 2002.
- "Empirical study of SEOs in Hong Kong", Man Lai Ching, MPhil candidate, the Hong Kong Polytechnic University, Supervisor, May 2000- May 2002.
- "Disclosure and market consequences of firm-specific news announcement in the emerging market of China", Ms. Gladie Lui, PhD candidate, the Chinese University of Hong Kong, committee member, 2003.
- "The impact of ultimate ownership and investor protections on dividend policies", Ms. Olivia Leung, PhD candidate, the Chinese University of Hong Kong, committee member, 2004.
- "What causes the underpricing of H shares' IPO", Mr. Yuan Shuo, MPhill candidate, the Chinese University of Hong Kong, committee member, 2005.
- "Mergers and Acquisitions in China's Emerging Capital Market", Mr. Li Xi, MPhill candidate, the Chinese University of Hong Kong, committee member, 2006.
- "The Value of Corporate Control: Evidence from Control Transaction Cases in Chinese Firms", Mr. Choi Chi Kit, MPhill candidate, the Chinese University of Hong Kong, committee member, 2007.
- "Asia Financial Crisis and the Adaptation of Board and Asset Structures of Banks", Mr. Sammy Lai Kin Fung, PhD candidate, the Chinese University of Hong Kong, committee member, 2007.

- "An Empirical Study on the Effects of Management Buyout in China", Mr. He Zheng, MPhil candidate, the Chinese University of Hong Kong, committee member, 2008.
- "Two Essays on Banking Incentive and Firm Investment", Ms. Zheng Ying, PhD candidate, the Chinese University of Hong Kong, committee member, 2008.
- "Public Governance, Political Connectedness, and CEO Turnover: Evidence from the Transitional Economy of China", Mr. Yuan Qingbao, PhD candidate, the Chinese University of Hong Kong, committee member, 2008.
- "Institutional Environment, R&D Spillovers and Transparency: Evidence from China", Ms. Yu Xin, PhD candidate, the Chinese University of Hong Kong, committee member, 2008.
- "The Effects of IFRS Adoption on Cross-border Information Comparability and Economic Activity", Ms. Wing Yue Yip, PhD candidate, the Chinese University of Hong Kong, committee chairman, 2010.
- "The Ownership Structures in Family Firms", Ms. Winnie Siu Ching Leung, PhD candidate, the Chinese University of Hong Kong, committee member, 2010.
- "Studies on the short-term market response and long-term impact of cumulative voting on China's listed companies", Mr. So, King Pui, MPhil candidate, the Chinese University of Hong Kong, committee member, 2010.
- "Essays on cross-border mergers and acquisitions", Mr. Zou Huan, PhD candidate, the Chinese University of Hong Kong, supervisor, 2010.

#### **PROFESSIONAL SERVICE TO THE COMMUNITY**

- External Academic Adviser of the Bachelor of Business Administration (Hons) program from 1 September 2010 to 31 August 2012 at Lingnan University.
- External member of four-year program review for PGD accountancy program at Lingnan University, 2010.
- Economics & Public Affairs Committee, the Hong Kong Institute of Directors
- Advisory board of Hong Kong Business Valuation Forum.
- Panel member of Examiners of the Securities Industry Examination at the Stock Exchange of Hong Kong.
- External examiner of B161F Understanding the Business Market at the Open University of Hong Kong from June 2009 to August 2012.
- External examiner of B812C Foundations of Business Administration II at the Open University of Hong Kong from 1 August 2001 to 31 October 2003.
- External examiner of B800 Foundations of Senior Management and B819 Concepts and Practices of Contemporary Business Administration at the Open University of Hong Kong from October 2004 to March 2007.
- External examiner of the Associate of Business Administration in Financial Studies (ABAFS) Program for the 2002-04 academic years (from 1 September 2002 to 31 August 2004).
- External examiner of B160F Business Management Fundamentals at the Open University of Hong Kong from June 2006 to May 2012.
- External examiner of B160 Business Management Fundamentals, and B819C (B819/B819F) Concepts and Practices of Contemporary Business Administration at the Open University of Hong Kong from April 2007 to March 2013.
- External examiner for Doctoral thesis "Option theory for mortgages and mortgage-backed securities" by Yat-ming Lam at Chinese University of Hong Kong.

- External examiner for Doctoral thesis “ Heterogeneous investors in stock market” by Zhu Honghui at Chinese University of Hong Kong.
- External examiner for Doctor of Business Administration thesis “The Impact of the Use Derivatives on the Return and Risk of Mutual Funds: An Empirical Study on Hong Kong Mandatory Provident Funds submitted” by Veronica Kuan at Hong Kong Polytechnic University, 2004.
- External examiner for Doctor of Business Administration thesis “Effects of Diversification and Market Power on Firm Value in the Asian Emerging Markets” by Thomas Wu at Hong Kong Polytechnic University, 2005.
- External examiner for Doctor of Business Administration thesis “Dividend Policy, Ownership Concentration and Corporate Governance: Empirical Evidence from Hong Kong” by Sammy Chung at Hong Kong Polytechnic University, 2005.
- External examiner for Doctor of Business Administration thesis “The Use of Derivatives and Its Impact on Firm Value – Evidence from Australian Firms” by Kai Cheong Chan at Hong Kong Polytechnic University, 2005.
- External examiner for Doctor of Accountancy thesis “Impacts of earnings quality on the value relevance of earnings of earnings of PRC listed companies” by Au Mo Ying Mary at Hong Kong Polytechnic University, November 2006.
- External examiner for Doctor of Business Administration thesis “Can fund managers time the market? Evidence on different categories of Hong Kong equity mutual funds” by Fong Chi Wah at Hong Kong Polytechnic University, November 2006.
- External examiner for MPhil thesis “The January effect revisited: Evidence around the world” by Ho Man Vienna Lit at Hong Kong Polytechnic University, June 2007.
- External examiner for Doctor of Business Administration thesis “The effect of foreign strategic investors on the performance of PRC H-firms before and after IPOs” by Eva Chan at Hong Kong Polytechnic University, September 2007.
- External examiner for Doctor of Business Administration thesis “Insider trading laws, earnings management and the cost of equity” by Ping Wa Lawrence Lo at Hong Kong Polytechnic University, July 2008.
- External examiner for Doctor of Business Administration thesis “The roles of directors ownership, legal system and audit quality in determining the effect of earnings quality on firm’s cost of equity, cost of debt and stock price synchronicity: Evidence in Hong Kong” by Lam Mei Lan, Idy at Hong Kong Polytechnic University, August 2008.
- External examiner for Doctor of Business Administration thesis “Exploring the association between the related party transactions and corporate governance mechanism: Evidence from Chinese listed companies” by Noel Leung at City University of Hong Kong, August 2008.
- External examiner for Doctor of Philosophy thesis “The market reform of non-tradable shares, firm performance, and accounting conservatism in China” by Xi Xiang at Hong Kong Baptist University, July 2009.
- “The Influence of Banks on Auditor Choice and Auditor Reporting in Japan”, Ms. Jiang Jin, MPill candidate, Lingnan University, committee member, 2010.
- “Essays on Stock Return Comovement and Corporate Investment”, Mr. Pang lei, PhD candidate, the Hong Kong Polytechnic University, committee member, 2010.
- External examiner for Doctor of Business Administration thesis “High return, high risk – does stock option based executive compensation encourage risk taking and its implications

after the implementation of FAS 123R” by Xia Hui Harry at Hong Kong Polytechnic University, August 2010.

### **CONSULTING SERVICES**

- Consultant for Hong Kong Securities Institute
- Consultant for Ericsson in London and Vancouver
- Consultant for B.I. Appraisals
- Consultant for Fintelligent (China) Co. Ltd.

### **HONORS**

- The best paper award of China Financial Review Conference - 2008
- Hong Kong Asian Capital Markets Research Prize - 2007
- The Pacific Basin Finance Journal Award at 2007 AFA/FMA Conference
- The first prize of 2006 TCFA-CICC Best Paper Award
- The best paper award at Beijing University Empirical Accounting Research Conference in 2006
- Ranked No. 25 in Asia-Pacific universities measured by the weighted total JF-pages (1990–2004) in 21 leading finance journals based on “Ranking of Finance Program in the Asia-Pacific Region: An Update” by Chan, Chen and Lung published in Pacific-Basin Finance Journal, 2005.
- Marquis Who’s Who
- Team member of the most valued project award for “PRC Accounting and Related Corporate Governance Workshops” at Hong Kong Polytechnic University in 2002
- Dean’s Distinguished Dissertation Fellowship at University of Houston
- Outstanding award for BS graduate at Institute of International Relations
- Member of Beta Gamma Sigma, the national scholastic honor society in business and management in USA

### **PROFESSIONAL MEMBERSHIP**

- Member of Hong Kong Institute of Directors
- Member of Hong Kong Securities Institute
- Member of Hong Kong Institute of Investors
- Financial Management Association of USA
- American Financial Association of USA
- American Accounting Association of USA

### **REFERENCE**

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Professor and Patty Hill Smith Eminent  
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