

**VITA**  
**S. GHON RHEE**

**Office Address**

Shidler College of Business  
University of Hawaii  
2404 Maile Way (D311B)  
Honolulu, Hawaii 96822, USA  
Tel No.: 808 956 8582/8418  
Fax No.: 808 956 2532/8729  
Web Page: <http://www2.hawaii.edu/~rheesg>

**Education**

Ph.D. (Finance), Graduate School, The Ohio State University  
M.B.A., Graduate School of Business Administration, Rutgers University  
B.A., College of Law, Seoul National University

**Academic Positions (at University of Hawaii)**

August 2015 – Present

**K. J. Luke Distinguished Professor of International Banking and Finance**  
Shidler College of Business, University of Hawai'i

August 2012 – July 2015

**Shidler Distinguished Professor of Finance**  
Shidler College of Business, University of Hawai'i

August 1999 – July 2012

**K. J. Luke Distinguished Professor of International Banking and Finance**  
College of Business, University of Hawai'i

**Academic Positions (outside University of Hawaii)**

**1. National Central University (Taiwan)**

- **Advisory Board, School of Management (2023-2025)**
- **Advisory Board, School of Management (2020-2022)**
- **Visiting Chair Professor of School of Management (2015-Present)**

**2. Dongbei University of Finance and Economics**

**Visiting Research Professor at the School of Applied Finance and Behavioral Science (December 1, 2023 – December 31, 2026)**

**3. University of Western Australia**

- The BHP Billiton Visiting Professor (August 8 – 19, 2016)**
- 4. City University of Hong Kong**  
**External Academic Advisor (October 2014 – September 2017)**
  - 5. Monash University (Australia)**  
**Adjunct Professor of Finance (September 2011 – August 2017)**  
**Visiting Professor (April 19 – 24, 2008)**
  - 6. University Kebangsaan Malaysia**  
**Adjunct Professor, Graduate School of Business (June 2013 – May 2015)**  
**Visiting Professor (June 5 - June 30, 2008)**  
**The Tun Ismail Mohamed Ali Distinguished Chair in Investment and Finance**  
**Faculty of Business Administration (June - September 2005)**
  - 7. University of Malaya**  
**External Assessor (November 2014 – Present)**  
**Visiting Research Professor (May 21 – May 31, 2012)**
  - 8. Renmin University (China)**  
**Visiting Research Professor (May 7- May 18, 2012)**  
**Visiting Professor (May 21 – May 31, 2008)**
  - 9. Sungkyunkwan University Business School, Korea (on leave from the University of Hawai'i)**  
**Distinguished Professor of Finance, (August 1, 2010 – February 28, 2011)**  
**Dean, Business School (August 1, 2008 - July 31, 2010)**
  - 10. Korea Advanced Institute of Science and Technology**  
**Distinguished Visiting Research Professor (October – November 2007)**
  - 11. Hitotsubashi University (Japan)**  
**Visiting Research Professor at Hitotsubashi Institute of Advanced Study (September – December 2017)**  
**Visiting Research Professor at Hitotsubashi Institute of Advanced Study (February 2016)**  
**Visiting Research Professor at Institute of Economic Research (September - December 2005)**
  - 12. Shanghai University of Finance and Economics (China)**  
**Non-Resident Visiting Professor (May 2002 - April 2004)**

13. **Belgrade School of Business Federation of Serbia and Montenegro**  
**Visiting Professor (March 2002)**
14. **Monash University (2011-2017)**  
**Visiting Research Professor (2011-2017)**  
**Visiting Professor (2009-2010)**
15. **Asian Development Bank**  
**Resident Scholar (June 1997-June 1999)**
16. **International Monetary Fund**  
**Visiting Scholar (Capital Markets Division)( April-May 1993)**
17. **University of Zagreb (Zagreb, Croatia)**  
**Visiting Professor of Finance, Graduate School of Management (Summer 1991)**
18. **University of Rhode Island**  
**Professor of Finance (1989-June 1999)**  
**Director Pacific-Basin Capital Markets Research Center (1988-June 1999)**  
**Associate Professor of Finance (1982-1988)**
19. **University of Pittsburgh**  
**Assistant Professor of Finance (1978-1982)**

## **Research Activities**

### **Founding Editor of the *Pacific-Basin Finance Journal***

I served as Editor of *Pacific-Basin Finance Journal* from 1992 to 2017. Currently I serve as the Special Issue Editor. This *Journal* provides a specialized forum for theoretical and empirical research on capital markets of the Asia-Pacific region. It is the leading academic journal specializing in the Asia-Pacific capital markets. A total of 72 leading academicians from 12 countries serve on the editorial board.

23 Members from United States  
11 Members from China  
6 Members from Australia  
6 Members from Hong Kong  
5 Members from Singapore  
4 Members from Canada

4 Members from Japan  
4 Members from Korea  
3 Members from Taiwan  
3 Members from United Kingdom  
2 Members from New Zealand  
1 Member from Israel

It is published five times a year by Elsevier Science Publishers B. V. (North-Holland) of the Netherlands.

*The Pacific-Basin Finance Journal* was included in the Social Science Citation Index beginning with Volume 17.1 of 2009. As a result, all publications in the *Journal* are indexed and abstracted in:

- Social Sciences Citation Index®/Social Scisearch®
- Current Contents®/Social and Behavioral Sciences
- Journal Citation Reports/ Social Sciences Edition

*The Pacific-Basin Finance Journal's* Cite Score is 3.2 and its impact factor score is 4.6 as of June 2023.

## **Publications**

My publications are listed under two categories: (i) pure academic research work; and (ii) policy research work.

### **A. Pure Academic Research**

#### ***Academic Papers Published or Forthcoming***

“Does Market Sentiment Affect IPO Pricing?” (co-authored with Cynthia Campbell, Yan Du, and Ning Tang) forthcoming in *International Journal of Behavioral Accounting and Finance*.

“Asset Pricing Models and Firm Characteristics: Which Better Explain Stock Returns in Japan?” (Co-authored with Pin-Huang Chou and Kuan-Cheng Ko), forthcoming in *Pacific-Basin Finance Journal*.

“Underwriting in the Australian IPO Markets: Determinants and Pricing” (co-authored with Alastair Marsden, Zoltan Mugulove, and Madhu Veeraraghavan), *Australian Journal of Management*, 2022.

“National Cultures and the Asset Growth Effect” (co-authored with Robin K. Chow and Kuan-Cheng Ko) forthcoming in *Journal of Derivatives and Quantitative Studies*, December 2023, 279-308.

“Dealership versus Continuous Auction: Evidence from the JASDAQ Market” (co-authored with Kentaro Iwatsubo and Ye Zhou Zhang), *Pacific-Basin Finance Journal* 77, 2023, 1019-24.

“Do Investors Value Shareholder Perks? Evidence from Japan” (co-authored with Wei Huang, Katsushi Suzuki and Taeko Yasutake), *Journal of Banking and Finance* 143 (2022), 1065-75.

“Golden Handcuffs and Corporate Innovation: Evidence from Defined Benefit Pension Plans” (co-authored with Bin Qiu and Huu Nhan Duong), *Review of Corporate Finance Studies* 11.1, February 2022, 128-168.

“Price Momentum and Trading Volume, Revisited” (co-authored with Tsung-Yu Chen, Pin-Huang Chou, Chia-Hsuan Hsieh), *Journal of Banking and Finance* 127 (2021), 106119. [\[Link\]](#).

“Non-parametric Momentum based on Ranks and Signs” (co-authored with Tsung-Yu Chen, Pin-Huang Chou, Kuan-Cheng Ko), *Journal of Empirical Finance* 60, January 2021, 94-109 [\[Link\]](#)

“Do Low Search Frictions Facilitate Like-buys-Like Mergers? Evidence From Common Bank Networks” (co-authored with Jiakai Chen and Joon-Ho Kim) *Journal of Financial Economics* 140 (2021), 484-513. [\[Link\]](#)

“Do Japanese Firms Systematically Inflate Expected Rate of Returns from Defined Benefit Pension Plans?” (co-authored with Yiyi Qin and Jun Cai) *Pacific-Basin Finance Journal* 68, September 2021, 103321. [\[Link\]](#)

“Why Corporate Innovation Declines after Stock Splits?” (co-authored with Di Kang and Mark Liu), 2020, *China Accounting and Finance Review* 22(1), 67-95. [\[Link\]](#)

“Conditional Extreme Risk, Black Swan Hedging, and Asset Prices” (co-authored with Feng Wu), *Journal of Empirical Finance* 58, September 2020, 412-435. [\[Link\]](#)

“Navigating through Economic Policy Uncertainty: The Role of Corporate Cash Holdings” (co-authored with Huu Nhan Duong, Justin Hung Nguyen, and My Nguyen) *Journal of Corporate Finance* 65, June 2020, 101607. [\[Link\]](#)

“Intraday Order Placement and Execution in a Limit Order Market: Evidence from the Indonesian Stock Market” (co-authored with Irwan Adi Ekaputra, Chunlin Liu, and Hong Chao Zen), *International Review of Finance* 21.2, July 2019, 404-429.

“Nominal Stock Price Anchors: A Global Phenomenon?” (co-authored with Kee-Hong Bae, Utpal Bhattacharya, and Jisok Kang), 2019, *Journal of Financial Markets* 44, 31-41. [\[Link\]](#)

“Venture capital-backed Commitments Test Entity Initial Public Offerings on the ASX” (co-authored with Zoltan Murgulov, Alastair Marsden, and Madhu Veeraraghavan), 2019, *Accounting & Finance* 59(2), 1265-1297. [\[Link\]](#)

“Business Group Affiliation, Internal Labor Markets, External Capital Markets, and Labor Investment Efficiency” (co-authored with Boochun Jung, Dongyoung Lee, and Ilhang Shin), 2019, *Asia Pacific Journal of Financial Studies* 48(1), 65-97. [\[Link\]](#)

“Residual Momentum and Investor Underreaction in Japan” (co-authored with Rosita P. Chang, Shinji Nakano, and Kuan-Cheng Ko), 2018, *Journal of Empirical Finance* 45, 283-299. [\[Link\]](#)

“CEO Inside Debt and Convertible Bonds” (co-authored with Carl Shen and Wei-Hsien Li), 2018, *Journal of Business Finance & Accounting* 45, 232-249. [\[Link\]](#)

“Differences in herding: Individual vs. institutional Investors” (Co-authored with Wei Li and Steven Shuye Wang), 2017, *Pacific-Basin Finance Journal* 45, 174-185. [\[Link\]](#)

“Trade-Based Manipulation in IPOs: Beyond the Prosecuted Cases,” (co-authored with Suman Neupane and Madhu Veeraraghavan), 2017, *Journal of Corporate Finance* 42, 115-130. [\[Link\]](#)

“Do Progressive Social Norms Affect Economic Outcomes? Evidence from Corporate Takeovers” (co-authored with Yangyang Chen, Edward J. Podolski, and Madhu Veeraraghavan), 2017, *Journal of Empirical Finance* 41, 76-95. [\[Link\]](#)

“Religious Beliefs and Local Government Financing, Investment, and Cash Holding Decisions” (co-authored with Yangyang Chen, Zoltan Murgulov, and Madhu Veeraraghavan), 2016, *Journal of Empirical Finance* 38, 258-271. [\[Link\]](#)

“Stock Liquidity and Managerial Short-Termism” (co-authored with Yangyang Chen, Madhu Veeraraghavan, and Leon Zolotoy), 2015, *Journal of Banking and Finance* 60, 44-59. [\[Link\]](#)

“National Culture and Cash Holdings in International Markets” (co-authored with Yangyang Chen, Cameron Truong, and Madhu Veeraraghavan), 2015, *Journal of Banking and Finance* 50, 1-18. [\[Link\]](#)

“Local Gambling Preferences and Corporate Innovative Success” (co-authored with Yangyang Chen, Edward J. Podolski, and Madhu Veeraraghavan), 2014, *Journal of Financial and Quantitative Analysis* 49(1), 77-106. [\[Link\]](#)

“Can Quote Competition Reduce Preferred Trading? A Reexamination of the SEC’s 1997 Order Handling Rules” (co-authored with Tony Ning Tang), *Accounting and Finance* 53 (2013), 243-264. [\[Link\]](#)

“The Impact of Interbank and Capital Market Competition on Relationship Banking: Evidence from the Japanese Experience” (co-authored with Donald R. Fraser and G. Hwan Shin), *Journal of Empirical Finance* 19 (2012), 411-426. [\[Link\]](#)

“Foreign Exchange Market Efficiency under Recent Crises: Asia-Pacific Focus” (co-authored with Rubi Ahmad and Yuen Meng Wong), *Journal of International Money and Finance* 31.6 (2012), 1574-1592. [\[Link\]](#)

“Extreme Downside Risk and Expected Stock Returns” (co-authored with Wei Huang, Qianqiu Liu, and Feng Wu), *Journal of Banking and Finance* 36 (2012), 1492-1502. [\[Link\]](#)

“Anything Wrong with Breaking a Buck? An Empirical Evaluation of NASDAQ \$1 Minimum Price Maintenance Criterion” (Co-authored with Feng Wu), *Journal of Financial Markets* 15 (2012), 258-285. [\[Link\]](#)

“Another Look at Idiosyncratic Volatility and Expected Returns” (co-authored with Wei Huang, Qianqiu Liu, and Liang Zhang), *Journal of Investment Management* 9.4 (2011), 26-51. [\[Link\]](#)

“The Brokerage Firm Effect in Herding: Evidence from Indonesia” (co-authored with Sumit Agarwal, I-Ming Chiu, and Chunlin Liu), *Journal of Financial Research* 34 (2011), 461-479. [\[Link\]](#)

“Preferred Trading, Quote Competition, and Market Quality: Evidence from Decimalization on the NYSE” (co-authored with Wei Victor Huang and Tony Ning Tang), 2010, *Financial Review* 45, 523-540. [\[Link\]](#)

“Short Sales on the Speed of Price Adjustment: Evidence from the Hong Kong Stock Exchange” (co-authored with Crystal Xiaopei Chen), 2010, *Journal of Banking and Finance* 34, 471-483. [\[Link\]](#)

“Return Reversals, Idiosyncratic Risk and Expected Returns” (co-authored with Wei Huang, Qianqiu Liu, and Liang Zhang), 2010, *Review of Financial Studies* 23, 147-168. [\[Link\]](#)

“Foreign Institutional Ownership and Stock Market Liquidity: Evidence from Indonesia” (co-authored with Jianxin Wang), 2009, *Journal of Banking and Finance* 33, 1312-1324. [\[Link\]](#)

“An Analysis of the Magnet Effect under Price Limits” (co-authored with Yan Du and Qianqiu Liu), 2009, *International Review of Finance* 9, 83-110. [\[Link\]](#)

“Why Do Foreign Investors Underperform Domestic Investors in Trading Activities? Evidence from Indonesia” (co-authored with Sumit Agarwal, Sheri Faircloth, and Chunlin Liu), 2009, *Journal of Financial Markets* 12, 32-53. [\[Link\]](#)

“How Does the Call Market Method Affect Price Efficiency? Evidence from the Singapore Stock Market” (co-authored with Rosita P. Chang, Gregory R. Stone and Tony Ning Tang), 2008, *Journal of Banking and Finance* 32, 2205-2219. [\[Link\]](#)

“The Returns to Value and Momentum in Asian Markets” (co-authored with Stephen Brown, Daphne Du, and Liang Zhang), 2008, *Emerging Markets Review* 9, 79-88. [\[Link\]](#)

“The Return to Value in Asian Stock Markets” (co-authored with Stephen Brown and Liang Zhang), 2008, *Emerging Markets Review* 9, 194-205. [\[Link\]](#)

“Abnormal Returns with Momentum/Contrarian Strategies using Exchange Traded Funds” (co-authored with Jack C. DeJong, Jr.), 2008, *Journal of Asset Management* 9, 289-299. [\[Link\]](#)

“Investor Demand for IPOs and Aftermarket Performance: Evidence from the Hong Kong Stock Market” (co-authored with Sumit Agarwal and Chunlin Liu), 2008, *Journal of International Financial Markets, Institutions & Money* 18, 176-190. [\[Link\]](#)

“Large Shareholder Monitoring and Regulation: The Japanese Banking Experience” (co-authored with Kenneth Kim and Sang-Hyop Lee), 2007, *Journal of Economics and Business* 59, 466-486. [\[Link\]](#)

“Earnings Management Behaviors under Different Economic Environments: Evidence from Japanese Banks,” (co-authored with Sumit Agarwal, Souphala Chomsisengphet, and Chunlin Liu), 2007, *International Review of Economics and Finance* 16, 429-443. [\[Link\]](#)

“Relationship between Bank Monitoring and Firm Value Creation: A Survey” (co-authored with G. Hwan Shin) *Institutional and Policy Reforms to Enhance Corporate Efficiency in Korea* (Lee-Jay Cho, Somi Seong, and Sang-Hyop Lee, editors), (Seoul: Korea Development Institute, 2007), 91-106. [\[Link\]](#)



"Do Macroeconomic Factors Subsume Market Anomalies in Long Investment Horizon?" (co-authored with Pin-Huang Chou and Jane-Sue Wang), 2007, *Managerial Finance* 33, 534-552. [\[Link\]](#)

"Where Does Price Discovery Occur for Stocks Traded in Multiple Markets? Evidence from Hong Kong and London" (co-authored with Sumit Agarwal and Chunlin Liu), 2006, *Journal of International Money and Finance* 26, 46-63. [\[Link\]](#)

"Investor Demand for IPOs and Aftermarket Performance: Evidence from the Hong Kong Stock Market" (co-authored with Sumit Agarwal and Chunlin Liu), 2006, *Journal of International Financial Markets, Institutions & Money* 18, 176-190. [\[Link\]](#)

"Price Limit Performance: Evidence from Transaction Data and the Limit Order Book," (co-authored with Soon-Huat Chan and Kenneth Kim), *Journal of Empirical Finance* 12 (2005), 269-290. [\[Link\]](#)

"Taxes, Keiretsu Affiliation, and Income-Shifting," (co-authored with Jeffrey Gramlich and Piman Limpaphayom), *Journal of Accounting and Economics* 37 (2004), 203-228. [\[Link\]](#)

"The Wealth Effect of Foreign Investor Presence: Evidence from the Indonesian Stock Market," (co-authored with Mamduh Hanafi) *Management International Review* 44 (2004), 157-171. [\[Link\]](#)

"Index-Futures Arbitrages in Japan" (co-authored with Y. Peter Chung and Jun-Koo Kang), in *The Japanese Finance: Corporate Finance and Capital Markets in Changing Japan*, Volume 4 (Amsterdam: North-Holland, 2003), pp. 173-197. [\[Link\]](#)

"A Retrospective Evaluation of the Pacific-Basin Finance Journal: 1993-2002," (co-authored with Kalok Chan and G. Andrew Karolyi), *Pacific-Basin Finance Journal* 10 (2002), 497-516. [\[Link\]](#)

"Risk Management System in Clearing and Settlements: Asian and Pacific Equity Markets," *Asian Development Review* 18 (2001), 94-119. [\[Link\]](#)

"The Effect of Conversion from American- to European-Style Options on Price Discovery of Nikkei 225 Index," (co-authored with Rosita P. Chang and Masahiro Yoshikawa), in *Research Symposium Proceedings* (Spring 2000) (Chicago, Ill: Chicago Board of Trade), 63-97. [\[Link\]](#)

"Quoted and Effective Spreads on Taiwan Stocks," (co-authored with Chi-Jeng Wang), *Advances in Pacific Basin Financial Markets* (edited by Theo Bose and Thomas Fetherstone) Volume 5, (Greenwich, CT: JAI Press, 1999), 145-158. [\[Link\]](#)

"The Effects of Trading Methods on Volatility and Liquidity: Evidence from the Taiwan Stock Exchange," (co-authored with Rosita P. Chang, N. K. Huang, and S. Z. Shu), *Journal of Business Finance & Accounting* 26 (January/March 1999), 137-170. [\[Link\]](#)

"An Analysis of Return Behavior of Indonesian Stocks," (co-authored with Rosita P. Chang) *Advances in Pacific Basin Financial Markets* (edited by Theo Bose and Thomas Fetherston) Volume 4, (Greenwich, CT: JAI Press, 1998), 171-184. [\[Link\]](#)

"Thai Capital Markets: Challenges and Reforms," in *Competitiveness and Sustainable Economic Recovery in Thailand* (Edited by Johanna Witte and Stefan Koeberle) Vol II (Bangkok, Thailand:



Office of the National Economic and Social Development Board and the World Bank, 1998), 93-101. [\[Link\]](#)

"Stock Market Reaction to Ethical Initiatives of Defense Contractors: Theory and Evidence," (co-authored with Edmund J. Boyle and Mark M. Higgins) *Critical Perspectives on Accounting* 8 (1997), 541-561. [\[Link\]](#)

"Price Limit Performance: Evidence from the Tokyo Stock Exchange," (Co-authored with Kenneth Kim), *Journal of Finance* 52 (June 1997), 885-901. [\[Link\]](#)

"The Bid-Ask Bounce Effect and the Spread Size Effect: Evidence from the Taiwan Stock Market," *Pacific-Basin Finance Journal* 5 (1997), 231-258. [\[Link\]](#)

"Extended Trading Hours and Market Microstructure: Evidence from the Thai Stock Market," *Advances in Pacific Basin Financial Markets* (edited by Theo Bose and Thomas Fetherstone) Volume 3, (Greenwich, CT: JAI Press, 1997), 73-89. [\[Link\]](#)

"Price Volatility of the Nikkei Index Component Stocks," (co-authored with C. J. Wang and Yoshifumi Hashimoto) *Advances in Pacific Basin Financial Markets* (edited by Theo Bose and Thomas Fetherstone) Volume 3, (Greenwich, CT: JAI Press, 1997), 125-150. [\[Link\]](#)

"The Lead-Lag Relationship between the Stock Market and Stock Index-Futures Market in Japan," in *Research in Finance* (edited by Andrew H. Chen)(Greenwich, CT: JAI Press, 1997).

"Systemic Risks of Market Failure," *Journal of Development Finance* 29, 1995, 102-116.

"The Impact of Futures Trading on Cash Market Volatility: Evidence from the Tokyo Stock Exchange," *Research in International Business and Finance* 12 (edited by John Doukas and Larry Lang)(Greenwood, CT: JAI Press, 1995), 241-250. [\[Link\]](#)

"Price Volatility of Indonesian Stocks," (co-authored with Rosita P. Chang and Susatio Soedigno), *Pacific-Basin Finance Journal* 3, 1995, 337-355. [\[Link\]](#)

"Short-Run Abnormal Returns of Contrarian Strategy in the Japanese Stock Market," (co-authored with Rosita P. Chang and Dennis McLeavey), *Journal of Business Finance & Accounting* 22, 1995, 1035-1048. [\[Link\]](#)

"Interday and Intraday Behavior of the TOPIX," (co-authored with Rosita P. Chang and Toru Fukuda) *Pacific-Basin Finance Journal* 1, 1993, 67-96. [\[Link\]](#)

"The Microstructure of Asian Equity Markets," (co-authored with Rosita P. Chang) *Journal of Financial Services Research* 6 (January 1993), 437-454, also reprinted in *Financing Urban Environmental Infrastructure* (Washington, D.C.: The International Law Institute, 1995).

"Investment in Salvage Equipment," (co-authored with Paul Mangiameli and George Tannous) *Managerial and Decision Economics* 13 (September-October 1992), 421-28. [\[Link\]](#)

"Ownership Structure and Performance: The Demutualization of Life Insurance Companies," (co-authored with Michael J. McNamara) *Journal of Risk and Insurance* 59 (June 1992), 221-238. [\[Link\]](#)

"Intra-Day Arbitrage Opportunities in Foreign Exchange and Eurocurrency Markets," (co-authored with Rosita P. Chang) *Journal of Finance* 47 (March 1992), 363-379. [\[Link\]](#)

"The Impact of Personal Taxes on Corporate Dividend Policy and Capital Structure Decisions," *Financial Management* 19 (Summer, 1990), 21-31. [\[Link\]](#)

"An Overview of Asian Securities Markets," *Pacific-Basin Capital Markets Research* Volume I (edited by S. Ghon Rhee and Rosita P. Chang), (Amsterdam, The Netherlands: North-Holland, 1990), 81-100. [\[Link\]](#)

"Financial Planning for International Debt Financing," in *Advances in Financial Planning and Forecasting* Vol. 4 (edited by C. F. Lee and R. Aggarwal)(Greenwood, CT: JAI Press, 1990), 33-58. [\[Link\]](#)

"Stochastic Demand and a Decomposition of Systematic Risk," in *Research in Finance* Vol. 6 (edited by Andrew H. Chen)(Greenwood, CT: JAI Press, 1986), 197-216. [\[Link\]](#)

"Does the Stock Market React to Announcements of the Producer Price Index?" (co-authored with Rosita P. Chang), *Financial Review* 21 (February 1986), 125-134. [\[Link\]](#)

"The Currency-of-Denomination Decision for Debt Financing," *Journal of International Business Studies* 40 (Fall 1985), 143-150. [\[Link\]](#)

"Inflation-Caused Wealth Transfer: A Case of the Insurance Industry," (co-authored with Rosita P. Chang and Blair M. Lord) *Journal of Risk and Insurance* 52 (December 1985), 627-643. [\[Link\]](#)

"The Impact of the Degrees of Financial and Operating Leverage on Systematic Risk of Common Stock" (co-authored with Gershon N. Mandelker), *Journal of Financial and Quantitative Analysis* 19 (March 1984), 45-57. [\[Link\]](#)

"Shareholder Limited Liability and Mean-Variance Models of Capital Structure," *Decision Sciences* 15 (Winter 1984), 1-13. [\[Link\]](#)

"Corporate Debt Capacity and Capital Budgeting Analysis," (co-authored with Franklin McCarthy) *Financial Management* 11 (Summer 1982), 42-50. [\[Link\]](#)

### ***Manuscripts in the Pipeline***

"Ambiguity and Market Underreactions to Earnings News" (co-authored with Xiaobo Liang and Qianqiu Liu) under review by *Journal of Financial and Quantitative Analysis*, Weak Revise and Resubmit.

"Fundamental Analysis and Stock Returns in International Equity Markets" (co-authored with Allen Ng and Jianfu Shen) under review by *International Review of Financial Analysis*.

"Institutional Investors and Short-Term Return Reversals" (co-authored with Qianqiu Liu and Hong Vo) under review by *Financial Management*.

### ***Working Papers in Progress or Completed***

“Does Better Corporate Governance Encourage Payout? Idiosyncratic Risk, Agency Problem, and Dividend Policy” (co-authored with Debarati Bhattacharya and Wei-Hsien Li).

"Product Market Threats and Cost of Equity Capital" (co-authored with (Seungyeon Lim and Kyunghwa Yu).

“Can the past tell us anything about the future? Folklore and IPO outcomes” (Co-authored with Huu Nhan Duong and Abhinav Goyal).

“The Impact of Labor Unions on Management Forecasts” (co-authored with Katsushi Suzuki and Nakako Zushi).

“Implications of the Saliency Theory in identifying Stocks as Lotteries” (co-authored with Kuan-Cheng Ko and Nien-Tzu Yang).

“The feedback effect: Evidence from bank loan pricing” (co-authored with Huu Nhan Duong and Van Hoang Vu).

### ***Dormant Working Papers***

“Doesn’t Accounting Quality Still Improve Investment Efficiency in Japan? Evidence from the 2001 Bank Shareholding Limitation Act of Japan” (co-authored with Masahiro Enomoto, Boochun Jung, and Akinov Shuto).

“Impact of Policy Uncertainty on Stock Liquidity: Cross-sectional Effects and Economic Channels” (Co-authored with Huu Nhan Duong, Chandrasekhar Krishnamurti, Justin Hung Nguyen and My Nguyen).

“Real Asset Liquidity and Corporate Innovation” (co-authored with Henry Huang and Guan-Yin Huang).

“Do Investors Care about the Earnings Quality? Evidence on ADR Firms” (co-authored with Wang Liu).

## **B. Policy Research Papers/Reports**

“The Development of Asian Bond Markets: 20 Year after the Asian Financial Crisis” PP File used for presentation at The 3<sup>rd</sup> CHAPMAN CONFERENCE ON MONEY AND FINANCE, May 4, 2018: <http://ssrn.com/abstract=3426235>.

*A Primer on Asian Government Bond Markets* (co-authored with Hans J. Blommestein), 2010, Organization and Economic Cooperation and Development (Paris, France).

*Margin Purchases and Short Sales in Emerging Markets: Their Rationale and Design Variables* (co-authored with Tadashi Endo), May 2006, World Bank Financial Sector Discussion Series. SSRN-id1327309%20(1).pdf.

“Financial Holding Companies: A Global Perspective” in *Emerging Challenges for the Korean Financial Sector: Development of Pension Markets and Functional Consolidation of Financial*

*Institutions* (co-editors, Young Kwon Cho and S Ghon Rhee)(Seoul, Korea: Financial News Inc. of Korea, 2006), 160-175.

“Developing Regional Market: Essential National Changes in Law and Regulation,” (co-authored with Douglas Arner and Paul LeJot), in *Asia’s Debt Capital Markets: Prospects and Strategies for Development* (edited by Douglas Arner, Jae-Ha Park, and Paul LeJot)(New York, New York: Springer, 2006).

“East Asian Financial Market Integration: Reality or Illusions?” *Jurnal Pengurusan* 25 (2006), 3-17.

“A Primer on U. S. Retirement Systems,” (co-authored with Rosita P. Chang) in *Retirement Pension and Asset Management: A Korean Perspective* (co-editors, Young Kwon Cho and S Ghon Rhee)(Seoul, Korea: Financial News Inc. of Korea, 2006)., 170-201.

“The Structure and Characteristics of East Asian Bond Markets,” in *Developing Regional Bond Markets in East Asia* (edited by Yung Chul Park and Takatoshi Ito)(Canberra, Australia: Australian National University Pacific Asia Press, 2004), 112-128.

“The Asian Bond Bank: A Good Idea to Explore for Credit Enhancement” (co-authored with Gregory R. Stone) in *Developing Regional Bond Markets in East Asia* (edited by Yung Chul Park and Takatoshi Ito) (Canberra, Australia: Australian National University Asia Pacific Press, 2004), 145-159.

“Further Reforms of the JGB market for the promotion of regional bond markets,” in *Designing Financial Systems in East Asia and Japan* (edited by Joseph P. H. Fan, Masaharu Hanazaki, and Juro Teranishi)(London: Rourledge Curzon, 2004), pp. 316-333.

“Japan” in *Government Bond Market Development in Asia* (Edited by Yun-Hwan Kim)(Manila, Philippines: Asian Development Bank, 2001), 78-93.

“Further Reforms after the “BIG BANG: The Japanese Government Bond Market” in *Bond Market Development in Asia* (Paris, France: Organization for Economic Co-Operation and Development, 2001), 217-236.

“Rising to Asia’s Challenge: Enhanced Role of Capital Markets” in *Rising to the Challenge in Asia: A Study of Financial Markets*, Volume 1 (Manila, Philippines: Asian Development Bank, 2000), 107-174.

“In the Eye of the Asian Financial Maelstrom: Banking Sector Reforms in the Asia-Pacific Region” (co-authored with Maria Socorro Gochocco-Bautista and Soo-Nam Oh) in *Rising to the Challenge: A Study of Financial Markets in Asia*, Volume 1 (Manila, Philippines: Asian Development Bank, 2000), 49-106.

“The Feasibility of Creating the Mortgage-Backed Securities Markets: An Overview” (co-authored with Renato E. Reside and Yutaka Shimomoto) in *Mortgage-Backed Securities Markets* (co-edited with Yutaka Shimomoto)(Manila, Philippines: Asian Development Bank, 1999), 3-63.

“Internationalization of Capital Markets,” *Can South and Southern Africa Become Globally Competitive Economies?* (edited by G. G. Maasdorp) (South Africa: The MacMillan Press Ltd., 1996), 137-147.

"Fixed Income Securities Markets of Six Dynamic Asian Economies," in *Emerging Bond Markets in the Dynamic Asian Economies* (Paris, France: Organization for Economic Cooperation and Development, 1993), 43-135, also reprinted in *Financing Urban Environmental Infrastructure* (Washington, D.C.: The International Law Institute, 1995).

"The Behavior of Malaysian Stock Prices," (co-authored with Rosita P. Chang and Jun-Koo Kang), *Capital Market Review* 2, 1994, 15-44.

"An Introduction to Asian Equity Markets," (co-authored with Rosita P. Chang and Roy Ageloff) in *International Finance: Contemporary Issues* (edited by D. Das) (London: Routledge, 1993), 319-330.

"An Overview of the Fixed Income Securities Markets in Dynamic Asian Economies," *The OECD Observer* 181 (April/May 1993), 18-22.

## **Publications (Books/Reports)**

***Impediments to Cross-Border Investments in Asian Bonds*** (co-authored with Douglas Arner, Paul Lejot)(Singapore: Institute of Southeast Asian Studies, 2006); reprinted in *Asia's Debt Capital Markets Prospects and Strategies for Development: The Milken Institute Series on Financial Innovation and Economic Growth* Series (Arner, D., W. Park., J. H. Lejot, P. Liu, (Eds.)(Springer, 2006).

***Shareholder Monitoring and Regulation: The Japanese Banking Experience*** (co-authored with Kenneth A. Kim and Sang-Hyop Lee), Institute for Monetary and Economic Research of Bank of Korea Working Paper No. 269 (November 2006).

***Margin Purchases and Short Sales in Emerging Markets: Their Rationales and Design Variables*** (co-authored with Tadashi Endo), World Bank Financial Sector Discussion Paper Series (May 2006).

***A Study of Liquidity and Volatility of Jakarta Stock Exchange-listed Stocks*** (Jakarta, Indonesia: Jakarta Stock Exchange, March 1999).

***A Parameter Study For KLSE's Surveillance Information System*** (Kuala Lumpur, Malaysia: Kuala Lumpur Stock Exchange, August 1999).

***Offshore Trading of Hong Kong Stocks: Migration of Trading or a Growing Pie?*** (Hong Kong: Securities & Futures Commission, May 1997).

***Development of Chinese Capital Markets***, A report prepared for the Organization for Economic Cooperation and Development, December 1996.

***Internationalization of Capital Markets: The Asian Experiences***, A report prepared for the U.S. Agency for International Development, 1994.

***Development of Financial Derivative Markets in Six Dynamic Asian Economies*** (Paris, France: Organization for Economic Cooperation and Development, October 1993).

***Dynamic Asian Securities Markets and Systemic Risks*** (Paris, France: Organization for Economic Cooperation and Development, April 1992).

***Financing for Industrial Development in Asia and the Pacific: Towards Efficient Capital Markets*** (Vienna, Austria: United Nations Industrial Development Organization, December 1991).

***The Second Round Capital Market Study of Developing Member Countries of the Asian Development Bank*** (Manila, Philippines: Asian Development Bank, April 1990).

## **Publications (Books Edited)**

***Emerging Markets and Financial Resilience*** (co-edited with Chee-Wooi Hooy and Ruhani Ali)(Palgrave Macmillian, United Kingdom), August 2013.

***Emerging Challenges for the Korean Financial Sector: Development of Pension Markets and Functional Consolidation of Financial Institutions*** (edited with Young Kwon Cho and S. Ghon Rhee)(Seoul, Korea: Financial News Daily Inc., 2007).

***Retirement Pension and Asset Management: A Korean Perspective*** (co-edited by Young Kwon Cho and S Ghon Rhee)(Seoul, Korea: Financial News Inc. of Korea, 2006).

***Rising to the Challenge in Asia: A Study of Financial Markets*** (Manila, Philippines: Asian Development Bank, 2000)

- Volume 1: An Overview Report
- Volume 2: Special Issues
- Volume 3: Sound Practices
- Volume 4: People's Republic of China
- Volume 5: India
- Volume 6: Indonesia
- Volume 7: Republic of Korea
- Volume 8: Malaysia
- Volume 9: Pakistan
- Volume 10: Philippines
- Volume 11: Thailand
- Volume 12: Socialist Republic of Viet Nam

***Mortgage-Backed Securities Markets*** (co-edited with Yutaka Shimomoto)(Manila, Philippines: Asian Development Bank, February 2000).

***Pacific-Basin Capital Markets Research*** Volume III (co-edited with Rosita P. Chang) (Amsterdam, Netherlands: North-Holland, 1992).

***Pacific-Basin Capital Markets Research*** Volume II (co-edited with Rosita P. Chang) (Amsterdam, Netherlands: North-Holland, 1991).

***Pacific-Basin Capital Markets Research*** Volume I (co-edited with Rosita P. Chang) (Amsterdam, Netherlands: North-Holland, 1990).

## **Newspaper Columns**

“Why Asia Must be Global on Financial Markets” in *Financial Times* (August 6, 2004).

“Back to the Basics: Indonesian Capital Market Reforms” in *Honolulu Star-Bulletin* (August 9, 2002).

“Can We Ask for a Level Playing Field in the Post-WTO China?” in *Honolulu Star-Bulletin* (March 15, 2002).

“Is Hong Kong’s Currency Board System in Trouble?” in *Honolulu Star-Bulletin* (February 22, 2002).

“Where is the U.S. Leadership in East Asia?” in *Honolulu Star-Bulletin* (February 8, 2002).

“Can a Weakening Yen Help Japan?” in *Honolulu Star-Bulletin* (January 11, 2002).

“Who is the ultimate loser in the Hynix fiasco?” in *Honolulu Star-Bulletin* (December 14, 2001).

“Private Entrepreneurs in the Chinese Communist Party?” in *Honolulu Star-Bulletin* (September 7, 2001).

“Tokyo Market Slump May Bring Devastating Consequences” in *Honolulu Star-Bulletin* (August 10, 2001).

“Foreign Listing in China Raises Issues” in *Honolulu Star-Bulletin* (July 27, 2001).

“Capital Markets: Some Lessons from Asia” in *International Securities Regulation Report* (April 13, 1995).

“It’s About Time to Adopt Disclosure-Based Regulation for the Korean Capital Market” in *Securities* (Korea Securities Dealers Association, February 2000).

## **Ph.D. Dissertation Guidance**

### ***Dissertation Chair***

Summer Lee (2022-Present), University of Hawaii

Xiaobo Liang (2021-Present)(Co-Chair), University of Hawaii

Murat Arabaci (2021-Present), Bemidji State University

Hyeonjo Kim (2021-Present), University of Hawaii

Bin Qiu (2015-2017), University of Western Missouri

Hong Vo (2011-2015), Vietnam National University (Vietnam)

Taeko Yasutake (2007-2012), Soka University (Japan)

Feng Wu (2006-2009), Ling Nan University (Hong Kong)

Liang Zhang (2006-2008), Monash University (Malaysia)

Jack De Jong (2005-2007), Seattle Pacific University

Daphne Yan Du (2004-2006), BlackRock Asset Management Co.

Crystal Chen (2004-2006), Harbin Institute of Technology Shenzhen Graduate School (China)

Tony Ning Tang (2002-2005), Wilfrid Laurier University (Canada)

Mamduh Hanafi (1998-2001), Gadjah Mada University (Indonesia)

Chun-Lin Liu (1998-2000), University of Nevada-Reno

Sun-Huat Chan (1995-1998), Singapore Management University



Kenneth Kim (1993-1997), Tongji University (China)  
George F. Tannous (1986-1988), University of Saskatchewan (Canada)

### ***Dissertation Committee Member***

Iris Zhang (2019-2020), University of Hawaii  
Yiwei Zhao (2019-2021), University of Hawaii  
Trevor Rogers (2015-2018), University of Hawaii  
Jaehyeon Kim (2014-2016), Ajou University (Korea)  
Kunsu Park (2014-2016), Wenzhou-Kean University, China  
Vilasinee Bunyasrie (2003-2005), Bangkok University (Thailand)  
Onno Steenbeek (1996), Erasmus University (Netherlands)  
Stephen P. Ferris (1983-1984), University of Missouri  
Kishore Tandon (1980-1981), Baruch College  
C. Rock Chung (1981-1982), Yonsei University (Korea) Retired.

### ***The Graduate Faculty Status***

- a. Appointed to the University of Hawaii Cooperating Graduate Faculty (Economics) in October 1999.
- b. Appointed to the University of Hawaii Cooperating Graduate Faculty (Asian Studies) in September 2001.

### ***External Examiner (Dissertation)***

Muhammad Hafiz Bin Ali, University Putra Malaysia (December 2022)  
Hossain Mohammad Reyad, University Putra Malaysia (November 2022)  
Ao Xiangyuan, University Putra Malaysia (October 2022)  
As yraf bin Abdul Halim, University of Malaya (August 2022)  
Suraya Binti Adnan, University Putra Malaysia (September 2021)  
Dalila binti Abu Bakar, University Putra Malaysia (September 2020)  
Yoon Teik Wei, University Putra Malaysia (September 2019)  
Norhasmat Abdul Aziz, University Putra Malaysia (August 2019)  
Lin Yong Tong, University of Malaya (October 2018)  
Ng Huey Chi, University Putra Malaysia (April 2018)  
Tan Kha Mang, University Putra Malaysia (March 2018)  
Abu Hanifa Md. Noman Bin Alam, University of Malaysia (July 2017)  
Yong Tong Lin, University of Malaya (March 2017)  
Kevin Sun, University of South Australia (August 2016)  
Vincent Gan Beng Yong, University Putra Malaysia (January 2015)  
Fakarudin Bin Kamarudin, University Putra Malaysia (November 2014)  
Helen Saar, University of Hawaii (December 2012)  
Mohammed H.M. Abuzaid, University of Malaya (March 2011)  
Liza Marwati inti Mohd Yusoff, University of Malaya (September 2010)  
Huu Nhan Duong, Monash University (August 2009)  
Cho Cho Wai, University of Malaya (April 2008-November 2008)  
Lalwant Singh Bhatt, Universiti Malaya (June 2007)  
James Rydge, University of Sydney (November – December 2006)  
Dato' Mohd Salleh Abd. Majid, University of Kebangsaan Malaysia (November 2006)  
Carol Comerton-Forde, University of Sydney (August - September 2000)

### **External Examiner (Tenure and Promotion)**

Marvin Wee, Australian National University (September 2022)  
Zhen Zhen Su, University of Massachusetts Dartmouth (August 2022)  
Sararika Mishra, Deakin University (Australia)(July 2022)  
Sangmook Lee, Penn State Great Valley (July 2022)  
Spiros Martzoukos, University of Cyprus (Cyprus)(July 2022)  
Bbae Choi, University of New Castle (Australia)(September 2021)  
Tracy Wang, Australian National University (September 2021)  
David K. Ding, Singapore Management University (May 2021)  
Liu Wang, Providence College (January 2021)  
Rubi Ahmad, University of Malaya (March 2020)  
NURWATI ASHIKKIN AHMAD ZALUKI, University of Malaya (October 2018)  
Izlin Binti Ismail, University of Malaya (August 2018)  
Chan Sok Gee, University of Malaya (July 2018)  
Yuen Meng Wong Wang Liu (Providence College, 2015)  
Soo Wah Low (Universiti Kebangsaan Malaysia, 2014)  
Noor Inayah Yaakub (Universiti Kebangsaan Malaysia, 2010)  
Faith Xie (University of Texas at El Paso, 2009)  
M. Fazilah Abdul Samad (Universiti Malaya, 2007)  
David Ng (Cornell University, 2007)  
Ruhani Ali (University Sains Malaysia, 2009)

### **External Examiner (Distinguished Professorship)**

Carole Comerton-Forde (University of Sydney)  
Sun Qian (Fudan University)

### **External Assessor (Ph.D. Proposal Defenses)**

University Malaya Ph.D. Workshop, December 8-10, 2010

## **Invited Speeches on Capital Markets Development**

**The 21st OECD Global Forum on Public Debt Management, January 19-20, 2012, Paris, France:**

Presenting a report on the changes in investor base of sovereign bonds issued by Asian and OECD member countries.

**Invited Lecture at the Korean Naval Academy on Regionalization of Asian Bond Market, December 14, 2021, Chinhae, Korea.**

**The 20<sup>th</sup> OECD Global Forum on Public Debt Management, January 20-21, 2011, Paris, France:**

Serving as the Rapporteur and Speech on Borrowing Strategies of OECD members and Asian non-members:

**“Financial Market Integration in Asia”**

- Soongsil University Business School, April 13, 2012, in Seoul, Korea.
- Keio University Economics Department, November 11-14, 2010, in Tokyo, Japan.
- Erasmus University Rotterdam School of Business, October 29, 2009 in Rotterdam, the Netherlands
- Samsung Economic Research Institute, November 17, 2008, Seoul, Korea.

**“A Primer on Asian Government Bond Markets”**

- The Mundell-Huang Lecture Series of the Renmin University School of Economics on May 16, 2012
- The 2010 Global Development Finance Conference, November 24-26, 2010, Cape Town, South Africa
- The 18<sup>th</sup> OECD Global Forum on Public Debt Management and the 3<sup>rd</sup> OECD Forum on African Public Debt Management, December 3-5, 2008 in Paris, France.

**“Subprime Mortgage Crisis: Financial Market Perspective”** at the 2<sup>nd</sup> KCMC-SKKU Business School Global Leadership Forum, November 14, 2008 in Seoul, Korea.

**“Global Financial Crisis”** at the 4<sup>th</sup> International Finance Conference, November 10, 2008, Pusan, Korea.

**“Subprime Mortgage Crisis: An Overview”** at the 9<sup>th</sup> Seoul International Financial Forum in Seoul, Korea on April 16-17, 2008.

**“Financial Market Integration in East Asia: Asian Bond Market Initiatives”** at the Seoul National University College of Law on April 15, 2008.

**“Sub-Prime Mortgage Crisis and Its Impact on the US Financial Sector”** at the U.S.-Korea Business Council 2008 Joint Interim Meeting in Honolulu, Hawaii on January 18-20, 2008.

**“An Overview of Asian Bond Markets”** at the 3<sup>rd</sup> International Finance Conference in Pusan, Korea on November 5, 2007; and Keio University of Economics Department on December 15 and 17, 2007 in Tokyo, Japan.

**“Financial Market Integration in East Asia: Asian Bond Market Initiatives”** at the 2007 Shanghai Forum on May 25-27, 2007 hosted by Fudan University.

**“Investment Strategies in Asian Equity Markets”** at the 8<sup>th</sup> Seoul International Financial Forum on April 26-27, 2007.

**“Outlook of Free Trade and Financial Cooperation in the Asia-Pacific Region”** hosted by Chinese Taipei Pacific Economic Cooperation Committee (CTPECC) on November 7, 2006.

The 197<sup>th</sup> Nanqiang Distinguished Lecture on **“Financial Market Integration in Asia,”** Xiamen University on November 14, 2006 in Xiamen, China.

**“Why the Creation of Regional Bond Markets Fizzle Out?”** at the 8th Round Table on Capital Market Reforms in Asia on October 11-12, 2006 in Tokyo, Japan.

**"China's Economy and Financial Markets: Opportunities and Challenges"** at the Senior Bank Management Seminar organized by the Compass Bankshares, Inc. on September 25-30, 2006 in Maui Island.

**"Financial Holding Companies: A Global Perspective"** at the 7<sup>th</sup> Seoul International Financial Forum, Seoul, Korea on April 26 -27, 2006.

Keynote Lecture on **"Bond Markets in East Asia: Current Status, Prospects and Challenges"** at the Korea-Indonesia Knowledge-Sharing Projects 2005-2006 Final Review Workshops organized by Indonesian Ministry of Finance, National Strategy Institute, Korea, KDI School of Public Policy and Management, and Korean Ministry of Finance and Economy on April 20-21, 2006 in Seoul, Korea.

Dinner Speaker on **"East Asian Financial Markets: Current Status and Future Challenges"** for the Cornell Club of Malaysia on September 14, 2005, in Kuala Lumpur, Malaysia.

The Tun Ismail Mohamed Ali Distinguished Chair's Public Speech on **"East Asian Financial Market Integration: Reality or Illusion?"** on August 15, 2005, hosted by the Tun Ismail Mohamed Ali Foundation, Universiti Kebangsaan Malaysia, and Permodalan Nasional Berhad in Kuala Lumpur, Malaysia.

The Tun Ismail Mohamed Ali Distinguished Chair's Public Speech on **"ASEAN+3 Asian Bond Market Initiatives"** on August 4, 2005 hosted by the Faculty of Business and Economics, Universiti Kebangsaan Malaysia in Bangi, Malaysia.

Seminar Speaker for Permodalan Nasional Berhad:

- August 8, 2005: **Chinese Bond Markets and Short Sale Regulation**
- September 2, 2005: **U.S. Mutual Fund Scandals: Causes and Reforms**
- September 14, 2005: **New Issues Market Puzzles: Is Earning Management Villain?**

**"Asian Bond Markets"** at the ASEAN+3 Asian Bond Markets Initiative (ABMI) Technical Assistance Workshop hosted by the Malaysian Securities Commission and Ministry of Finance of Japan on August 29-30, 2005 in Kuala Lumpur, Malaysia.

**"Impediments to Cross-Border Investments in Asian Bonds"** (co-authored with Douglas Arner and Paul Lejot) at the Conference on "Developing Bond Markets in APEC: Toward Greater Public-Private Sector Regional Partnership" which was co-organized by the APEC Business Advisory Council, ADB Institute, and PECC on June 21-22, 2005 in Tokyo, Japan and the Biennial General Meeting of the Pacific Economic Cooperation Council Finance Forum on September 5, 2005, Seoul, Korea.

**"The 2005 PECC Finance Forum Work Plan and Stock-Taking of Regional Bond Market Activities"** at the 20<sup>th</sup> APEC Finance Ministers' Technical Working Group Meeting which was held on June 16-18, 2005 in Gwangju, Korea.

Keynote Speaker on **"Regional Cooperation for Asian Bond Markets"** at the APEC Finance and Development Program 2004 Annual Forum, November 28, 2004, Sanya, Hainan Province, China.

Keynote Speaker on **“An Overview of Corporate Bond Markets and Policy Issues”** at the APEC Finance and Development Program Workshop on Developing Corporate Bond Market in APEC Economies, August 6-8, 2004, Shanghai, China.

Keynote Speaker on **“Regional Bond Market Initiatives: Immediate Concerns and Solutions,”** at the ASEAN+3 Workshop on Developing Bond Market in ASEAN+3 Region, August 3-5, 2004, Shanghai, China.

Lead Speaker on **“Domestic Policy Challenges of Managing Capital Inflows”** at the 3<sup>rd</sup> Pacific Economic Cooperation Council Finance Forum Conference held in Santiago, Chile on June 20-21, 2004.

Keynote Speaker on **“Challenges and Opportunities in Managing Foreign Exchange Reserves”** at the 5<sup>th</sup> Seoul International Financial Forum hosted by the Financial News Daily Corporation (FNNews), ABN-AMRO, and the UH Asia-Pacific Financial Markets (FIMA) Research Center, April 27-28, 2004

Conducted seminars on the following two topics at the U.S. Central Intelligence Agency on March 27, 2004 at its Langley Headquarters:

- a. **Chinese Government Bond Markets: Opportunities and Challenges**
- b. **Regional Bond Markets in Asia: Rationale, Concerns and Roadmap**

Speaker at the Second Policy Dialogue on **“The APEC Initiative on Development of Securitization and Credit Guarantee Markets”** hosted by the Hong Kong Monetary Authority on March 22, 2004 in Hong Kong.

Keynote Speaker on **“Government Bonds as Monetary Policy Instrument & Coordination Issues between Public Debt Management and Monetary Policy”** at the APEC Finance and Development Program/Bank Indonesia/World Bank Workshop held on December 11-12, 2003 in Bali, Indonesia.

Lead Speaker on **“Short Sale Regulations: Facts and Myths”** at the 5<sup>th</sup> Round Table on Capital Market Reforms in Asia organized by the Organization for Economic Co-Operation November 19-20, 2003 in Tokyo, Japan in collaboration with the Asian Development Bank Institute.

Invited Speaker on **“Regional Bond Markets: Rationale and Roadmap,”** at the Second Annual Conference of the Boao Forum for Asia on November 2, 2003 in Boao, Hainan Province, China.

Invited Speaker on **“The Structure and Characteristics of East Asian Bond Markets”** at the Second Annual Conference of the PECC Finance Forum on “Issues and Challenges for Regional Financial Cooperation in the Asia-Pacific” in Hua Hin, Thailand on July 8-9, 2003.

Invited Speaker on **“Surveillance System”** at the Kuala Lumpur Stock Exchange on July 15, 2003.

Invited Speaker on **“Why Do We Need a Regional Bond Market,”** at the Malaysian Securities Commission on July 16, 2003.

Keynote Speaker on **“Can Seoul Serve as an International Financial Center?”** at the Fourth Seoul International Financial Forum “The Road to Financial Hub in North East Asia: An Opportunity and Challenges” on May 14-15, 2003 in Seoul, Korea

Invited Speaker on **“Earnings Management in Relation to IPOs and SEOs in the U.S. Market,”** at the BAPEPAM Workshop on July 3, 2002 in Jakarta, Indonesia.

Invited Speaker on **“The Impact of Trading Method on Volatility and Liquidity,”** at the Jakarta Stock Exchange Public Forum on July 2, 2002, Jakarta, Indonesia.

Invited Speaker on **“A Review of New Issues Puzzles”** at the Fourth OECD/ADB Round Table on Capital Market Reforms in Asia on April 9-10, 2002 in Tokyo, Japan.

Commencement Speaker on **“Financial Integration in the Asia-Pacific Region”** at the Graduation Ceremony of the Joint MBA Program offered by the University of Catania (Sicily) and Erasmus University (Netherlands) on March 3, 2001.

Invited Speaker on **“Is the Japanese Government Bond Market Ready for a Regional bond Market?”** at the Third Brainstorming Workshop on Development of Corporate Bond Markets in East Asia hosted by Asian Development Bank Institute on January 26, 2001 in Tokyo, Japan; and Governance Conference hosted by Pacific Economic Coordination Council on November 9-11, 2000 in Cebu, Philippines.

Invited Speaker on **“Regional Bond Markets”** at the Second Brainstorming Workshop on Development of Corporate Bond Markets in East Asia hosted by Asian Development Bank Institute on November 20, 2000 in Tokyo, Japan.

Speaker at a Breakfast Forum hosted by the Pacific and Asian Affairs Council and the Hawaii Society of Corporate Planners on **“Regionalized Bond Markets in the Asia-Pacific Region: Reality or Wishful Thinking?”** on October 4, 2000, Honolulu, Hawaii.

Lead Speaker on **“Lessons from the Japanese Government Bond Market at the Two-Day Conference on Development of Indonesian Government Bond Market”**, July 25-26, 2000, Jakarta, Indonesia.

Commentator on **Financing the Infrastructure Investment** at the 2000 EWC/KDI Conference on “A Vision for Economic Cooperation in East Asia: China, Japan, and Korea,” July 31-August 1, 2000, Honolulu, Hawaii.

Guest Speaker on **Regionalized Bond Markets** at the 2000 Asia Development Forum: From Crisis to Opportunity, hosted by Asian Development Bank, ADB Institute, Institute for Southeast Asian Studies, World Bank, World Bank Institute in Singapore, June 5-8, 2000.

Lead Speaker on **Capital Market Reforms in Asia** at a Round Table on Capital Market Reform in Asia organized by the Organization for Economic Cooperation and Development and the Asian Development Bank Institute, April 11-12, 2000, in Tokyo, Japan.

Lead Speaker on **the Japanese Government Bond Market** at a Workshop on Government Bond Markets hosted Asian Development Bank, March 28-30, 2000, Manila, Philippines.

Guest Speaker at the Banking Executive Program of Sogang University of Korea on “**Merits and Demerits of IMF Rescue Programs for Indonesia, Korea, and Thailand**” on December 20, 1999 in Seoul, Korea, and at the Korea University AMP Program on January 12, 2000 in Honolulu, Hawaii.

Speaker at the Breakfast Forum of the Pacific and Asian Affairs Council on “**Hawaii’s Role for Asian Financial Market Development**” on September 30, 1999 at the Plaza Club, Honolulu, Hawaii. This forum was co-hosted by the Plaza Club, the Chamber of Commerce, and the UHM CBA.

Lead Speaker on **Regional Cooperation and Coordination on Financial Sector Reforms** at a Joint Technical Workshop hosted by Pacific Economic Cooperation Council, Institute of Southeast Asian Studies, and World Economic Forum, August 23-24, 1999 in Singapore.

Lead Speaker on **Bond Market Development in the Asia-Pacific Region** at a Workshop organized by Asian Development Bank Institute and Organization for Economic Cooperation and Development, April 8-9, 1999 in Tokyo, Japan.

Lead Speaker on **Regional Policy Issues on Capital Market Development** at the High-Level Financial Market Workshop hosted by the Asian Development Bank, Asian Development Bank Institute, and the Institute for Fiscal and Monetary Policy, Ministry of Finance, Japan on March 26, 1999.

Lead Speaker on **the Institutional Impediments to the Development of Fixed-Income Securities Markets** at an 1998 OECD/World Bank Workshop on the Development of Fixed-Income Securities Markets in Emerging Market Economies, Paris, December 14-16 December, 1998

Keynote Speaker on **Financial Sector Reforms in Asian Economies Affected by the Financial Crisis**, the Fourth International Conference hosted by the Nanyang Technological University on Forecasting the Singapore Economy and Annual Review of Central Banking Policies in the Asia-Pacific Basin, Singapore, 25-27 June 1998.

Invited Speaker on **Financial Sector Reform** at a World Bank Seminar on Thailand’s Dynamic Economic Recovery and Competitiveness, Bangkok, May 20-21, 1998.

Invited Speaker on **the Asian Financial Crisis** at the 1998 Chinese Finance Association Annual Meeting, Chungli, Taipei, China, May 16, 1998.

Speaker on “**How to Prevent a Future Financial Crisis?**” at the Workshop hosted by the Centre D’Etudes Prospectives et D’Informations Internationale of the French Ministry of Finance and the Asia-Europe Foundation, Paris, May 11-12, 1998.

Invited Speaker on **Financial Regulation** at the Asian Development Bank Institute Conference on Corporate Governance, Manila, January 13-15, 1998.

Lead Speaker at the Hong Kong Monetary Authority-Hosted Conference on Asian Bond Markets, Hong Kong, December 19, 1997.

Panel Member at the Asian Development Bank/Institute of International Finance Forum on Developing Asian Financial Markets, held in Fukuoka, Japan on May 10, 1997.



Seminar on **Automated Trading** at the *Jakarta Stock Exchange* on October 1995.

Invited Speaker on **Challenges Facing the Indonesian Capital Market** at the Two-Day Seminar on *Asia-Pacific Stock Exchanges in the Borderless World* hosted by the *Jakarta Stock Exchange* on October 3-4, 1995.

Seminar on **Securities Market Design** at *SsangYong Investment & Securities Co., Ltd.* on March 7, 1995 and *Jakarta Stock Exchange* on June 9, 1995.

Lead Speaker on **Development of Fixed Income Securities Markets** at *The International Law Institute Conference on Financing Urban Environmental Infrastructure*, Bangkok, Thailand, February 27-28, 1995.

Seminar on **Regionalization of Capital Markets** at the *University of Natal Conference on Avoiding Marginalization*, Durban, South Africa, December 5-6, 1994.

Resource Speaker on **Market Failure and Systemic Risk** at the *Asian Development Bank Regional Forum on Capital Market Regulation and Supervision*, Manila, Philippines, July 11-13, 1994 and Seminar on the interaction of the futures and spot markets at the *Korea Securities Research Institute*, Seoul, Korea, January 5, 1994.

Seminar on **the Asian debt and derivative securities markets** at the *Euroclear Operations Centre*, Brussels, Belgium, December 6, 1993.

Lead Speaker on **the development of the Asian derivative securities markets** at the *1993 OECD/DAE Informal Workshop* scheduled on December 2-3, 1993 in Paris, France.

Seminar on **the Creation of Asian Capital Market Fact Book/Index** at *Daiwa Institute of Research and Daiwa Securities Company*, Tokyo, Japan, on July 9, 1993.

Keynote Speaker on **the Current Status of the Asian bond markets** at the *ICC International Conference* held in Singapore on April 23, 1993.

Lead Speaker on **the Asian bond markets** at the *International Conference on Business Opportunities under the Thai SEC* organized by the Stock Exchange of Thailand on December 2-4, 1992 in Bangkok, Thailand.

Lead Speaker on **the development of fixed income securities markets** at the *1992 OECD/DAE Informal Workshop* held on September 7-8, 1992, Paris, France.

Guest Speaker on **the Asian primary market activities** at the *Conference on Position Financing in Asian Capital Markets* organized by Harvard University Law School and the Japan Center for International Finance in Singapore, May 28-29, 1992.

Guest Speaker on **regulation and systemic risks** at the *U.S. Agency for International Development Workshop*, Warrenton, Virginia, August 19-21, 1991.

Lead Speaker on **systemic risks of the Asian securities markets** at the *OECD/DAE Informal Workshop on Market Regulation and Systemic Risks*, Singapore, May 7-8, 1991.

Keynote Speaker at the *9th East Asian Stock Exchanges Conference*, Manila, Philippines, December 5-6, 1990 on "**the PACAP Research Center's Programs.**"

Speaker at *SsangYong Research Institute Workshop*, Seoul, Korea, January 1989 on "**A Decomposition of Systematic Risk.**"

Speaker at *SsangYong Investment Security Co., Ltd. Workshop*, Seoul, Korea, 1986 on "**Internationalization Strategies for Korean Investment Brokerage Houses.**"

## **Academic Presentations**

### **Keynote Speeches**

Research Symposium on Finance and Economics 2024, June 12-14, 2024, IFMR Graduate School of Business, Krea University, India.

The 2024 Taiwan Financial Engineering Association Annual Meeting in May 3, 2024, Taipei, Taiwan.

The 2023 Forum on Financial Technology and High Quality Development of Financial Markets (2023) jointly organized by the School of FINTech of Dongbei University of Finance and Economics and China Association for Science and Technology, July 11-14, 2023, Dalian, China.

The 2022 TRIA-FeAT (Taiwan Risk and Insurance Association-Financial Engineering Association of Taiwan) Joint Conference, December 18, 2022, Taichung, Taiwan.

The 2022 Indonesian Finance Association Annual Meeting, October 12-13, 2022 (virtual).

The 2022 Japan Finance Association, March 14-15, 2022 (virtual).

The 2021 Indonesian Finance Association, October 6-7, 2021, Jakarta, Indonesia, on Corporate Cash Holdings.

The 2020 Taiwan Finance Association, September 24-25, 2020, Puli, Taiwan on Dividend Policy and Corporate Governance.

The 2020 Indonesian Finance Association, September 17-18, 2020, Jakarta, Indonesia, on Dividend Policy and Corporate Governance.

The 2017 Frontiers of Business Research in China International Symposium, May 28, 2017, Beijing, China on "Nonparametric Momentum Strategies", Beijing, China.

The Second Shanghai Risk Forum on December 18, 2016, hosted by Shanghai University of Finance and Economics on "Corporate Governance and Dividend Policy" in Shanghai, China.

The 2016 Vietnam Symposium in Banking and Finance on "Corporate Governance and Dividend Policy" on November 17-18, 2016 in Hanoi, Vietnam, hosted by International School, Vietnam National University (Hanoi).

The Second Annual Meeting of the Indonesian Finance Association on August 11, 2016 on “Momentum Strategies” in Yogyakarta, Indonesia

The 2016 Islamic Finance, Banking and Business Ethics Global Conference hosted by the Suleman Dawood School of Business (SDSB) of LUMS on March 25-26, 2016 on Corporate Governance and Dividend Policy.

The International Seminar on “Strategy to Win the Global Business Competition: Lessons Learned from India, Australia and USA”, October 24, 2015, Yogyakarta, Indonesia

The TAPMI-CSU First International Conference in Finance, April 17-18, 2015, in Manipal, India: My Thoughts on Penny Stocks.

The 6<sup>th</sup> Australian Financial Management and Corporate Governance Conference, April 8-10, 2015, Fremantle, Australia: Listed Penny Stocks, Overlooked Equity Markets.

The Inaugural Indonesian Finance Association Annual Meeting, January 14, 2015, in Solo, Indonesia: Research Constraints for Asian Finance Professors.

The 5<sup>th</sup> Australian Financial Management and Corporate Governance Conference, April 24, 2014, Brisbane, Australia: Stock Liquidity and the Value of Cash Holdings

The 7<sup>th</sup> Australian Financial Management and Corporate Governance Conference, April 9, 2015, in Perth, Australia: Limits-to-Arbitrage in US Penny Stocks: An Overlooked Segment of US Equity Markets.

The 2012 Korean Securities Association Annual Meeting, December 8, 2012, in Seoul, Korea (Keynote Address): Too Good to Ignore? A Primer on Listed Penny Stocks.

The Malaysian Finance Association Annual Meetings

- The 2011 Meeting, Langkawi Island, Malaysia, June 10-12, 2011: Anything Wrong with Breaking a Buck? An Empirical Evaluation of NASDAQ \$1 Minimum Price Maintenance Criterion
- The 2012 Meeting, Penang, June 1, Penang: Asian Penny Stocks
- The 2013 Meeting, Kuala Lumpur, June 3: Future Directions for Research in Finance
- The 2014 Meeting, Kuala Lumpur, June 5, Corporate Cash Holdings and Corporate Governance
- The 2015 Meeting, Kota Kinabalu, Malaysia, June 3-5, Stock Liquidity and Managerial Myopia.
- The 2016 Meeting, Malacca, Malaysia, May 30-31, 2016, Corporate Governance and Dividend Policy.

## ***Conference and Seminar Presentations***

“My Advice on Research”

- University Indonesia, Jakarta, Indonesia, October 23, 2023
- Gaja Madah University, Yogyakarta, Indonesia, October 26, 2023
- Jilinan University, Jilin, China, September 20, 2023

“The feedback effect: Evidence from bank loan pricing” (co-authored with Huu Nhan Duong and Van Hoang Vu).

- Seoul National University, Seoul, Korea, April 17, 2023
- Ajou University, Seoul, Korea, April 18, 2023
- Waseda University
- University Indonesia, Jakarta, Indonesia, October 22, 2023
- Gaja Madah Univeristy, Yogyakarta, Indonesia, October 25, 2023

“Ambiguity and Market Underreactions to Earnings News” (co-authored with Xiaobo Liang and Qianqiu Liu).

- 2022 Financial Management Association Asia-Pacific Conference, Melbourne, Australia, December 12-13, 2022
- 2022 Asian Finance Association Annual Meeting, Hong Kong, China, June 27, 2022
- 2022 China International Risk Forum, Dalian, China, July 11, 2022

“The feedback effect: Evidence from bank loan pricing” (co-authored with Huu Nhan Duong and Van Hoang Vu).

- 2023 Dongbei University of Finance and Economcis (July 13)
- 2023 Waseda University (May 15, 2023)
- 2022 University of Sydney (September 2, 2021, presented by Huu Nhan Duong)
- 2022 FMA European Conference (July 20, 2022).

“The Impact of Labor Unions on Management Forecasts” (co-authored with Katsushi Suzuki and Nakako Zushi).

- 2022 Financial Management Association Asia-Pacific Conference, Melbourne, Australia, December 12-13, 2022.
- The 2020 Paris Financial Management Conference, December 16-18, 2019
- The National Central University Mini-Conference, January 3, 2020

“Price Momentum and Trading Volume, Revisited” (co-authored with Tsung-Yu Chen, Pin-Huang Chou, Chia-Hsuan Hsieh).

- The 2018 Mini-Workshop at National Central University
- The 2016 Financial Management Association Annual Meeting (Las Vegas, Nevada)
- The 2015 SFM Conference (Kaohsiung, Taiwan)

“Navigating through economic policy uncertainty: The role of corporate cash holdings” (co-authored with Huu Nhan Duong, Justin Hung Nguyen, and My Nguyen)

- The 2017 Financial Markets and the Corporate Governance Conference
- The 2017 International Conference on Accounting and Finance
- The 2017 Vietnam International Conference in Finance
- The 2017 Asian Finance Association Annual Meeting
- The 2017 Financial Management Association Annual Conference

- The 2018 Financial Management Association Asia/Pacific Conference, May 16-18, 2018, Hong Kong
- The 2018 Financial Management Association European Conference, June 13-15, 2018 in Kristiansand, Norway
- National Central University
- University of Hawaii
- RMIT University
- University of Newcastle

“Matches Made in Banks: Do Common Bank Relations Facilitate Better Mergers?” (Co-authored with Jiakai Chen and Joon Ho Kim)

- National Central University, June 21, 2017, Zhongli, Taiwan
- Asian Finance Association, July 8, 2017, Seoul, Korea (presented by Joon-Ho Kim)

“Nonparametric Momentum Strategies” (co-authored with Pin-Huang Chou, K. C. Ko, and Tsung-Yu Chen)

- Waseda University, May 8, 2017, Tokyo, Japan
- University of Kobe, May 10, 2017, Kobe, Japan
- Renmin University, May 18, 2017, Beijing, China
- Zhejiang University, May 23, 2017, Hangzhou, China
- Nankai University, May 27, 2017, Tianjin, China
- Korean Capital Market Institute, May 30, 2017, Seoul, Korea
- Kookmin University, May 31, 2017, Seoul, Korea
- KAIST, June 1, 2017, Seoul, Korea
- National Chengchi University, June 20, 2017, Taipei, Taiwan
- Hitotsubashi University, September 21, 2017, Junitachi, Tokyo, Japan

“Speaker at Journal Editors’ Panel Sessions”

- The 2016 Frontiers of Business Research in China International Symposium, June 21-22, 2016, Beijing, China
- The 2016 AFAANZ Annual Meeting, Gold Coast, Australia, July 3, 2016.

“Residual Momentum in Japan” (co-authored with Rosita Chang, K.C. Ko, and Shinji Nakano)

- 2017 World Finance Conference, July 28, 2017, Sardinia, Italy
- University of Kyoto, May 12, Kyoto, Japan
- 2016 Korea America Finance Association Special Conference, June 3, 2016, Seoul, Korea.
- National Central University Finance Seminar, June 7, 2016, Zhongli, Taiwan.
- Renmin University Finance Seminar, June 22, 2016, Beijing, China.
- Griffith University Finance Seminar, July 6, 2016, Brisbane, Australia.
- Queensland University of Technology, August 3, 2016, Brisbane, Australia
- University of Western Australia, August 19, 2016, Perth, Australia
- University of South Australia, September 28, 2016, Adelaide, Australia
- Monash University, November 26, 2016, Melbourne, Australia
- Fudan University, December 15, 2016, Shanghai, China

- Xiamen University, December 19, 2016, Xiamen, China

“Does Better Corporate Governance Encourage Payout? Idiosyncratic Risk, Agency Problem, and Dividend Policy” (co-authored with Wei-Hsien Li and Debarati Bhattacharya)

- Harbin Institute of Technology, July 15, 2023, Harbin, China
- Kobe University, May 6, 2023
- Shandong University, March 21, 2019, Jinan, China
- Hitotsubashi University, February 15, 2016, Tokyo, Japan
- Deakin University, May 8, 2016, Melbourne, Australia
- UNITAR, June 1, 2016, Kuala Lumpur, Malaysia
- National Donghua University, December 7, 2016, Hualien, Taiwan

“Do Professors on the Board Facilitate Corporate Innovations?” (co-authored with Boochun Jung, Edward J. Podolski, and Choong-Yuel Yoo)

- Presented at the 3<sup>rd</sup> AIEA-NBER Conference on August 19, 2015, Tokyo, Japan

“Conditional Tail Risk, Black Swan Hedging, and Asset Prices” (co-authored with Feng Wu)

- FMA Asian Conference on June 23-24, 2015 in Seoul, Korea

“Stock Liquidity, Managerial Short-Termism, and Corporate Earnings Management” (co-authored with Yang Yang Chen, Madhu Veeraraghavan, and Leon Zolotoy)

- National Chengchi University on June 9, 2015.
- University of Western Australia on April 7, 2015.
- Deakin University on March 26, 2015.
- National Central University (Taiwan) on January 6, 2015.
- Queensland Technology University (Australia) on February 6, 2015.
- Australian National University on February 16, 2015.

“Tie-In-Agreement in IPOs: Evidence from the Indian IPO Market” (co-authored with Suman Neupane and Madhu Veeraraghavan)

- The NSE-IGIDR International Conference on Corporate Governance, July 10-11, 2014, Mumbai, India (presented by a co-author).
- The 2014 Financial Markets & Corporate Governance Conference, Brisbane, Australia on April 23-24, 2014 (presented by a co-author).

“Do Progressive Social Norms Affect Economic Outcomes? Evidence from Corporate Takeovers” (coauthored with Yangyang Chen, Edward J. Podolski and Madhu Veeraraghavan) presented at the 2014 FMA Asia Conference, May 9-11, 2014, Tokyo, Japan (presented by a co-author).

“Social Gambling Attitudes and Corporate Innovative Success” (co-authored with Yangyang Chen, Edward J. Podolski, and Madhu Veeraraghavan)

- National Central University, Taiwan on December 30, 2013.
- National Cheng Kung University, Taiwan on January 3, 2014.

- KAIST, Korea on January 9, 2014.

“Stock Liquidity and the Value of Cash Holdings” (co-authored with Yangyang Chen, Huu Nhan Duong, and Madhu Veeraraghavan).

- Gaja Mada University on July 19, 2014, Yogyakarta, Indonesia
- University of Indonesia on July 18, 2014, Jakarta, Indonesia
- Chulalongkorn University on June 17, 2014, Bangkok, Thailand
- Securities Commission of Malaysia, June 10, 2014
- The Bank of Korea on January 8, 2014.
- Pusan National University on January 7, 2014.

“Too Good to Ignore? A Primer on Listed Penny Stocks” (co-authored with Qianqiu Liu and Liang Zhang)

- University of Durham Business School, September 22, 2015, Durham, England.
- University of Newcastle Business School, September 24, 2015, Newcastle, England.
- 2015 Asian Finance Association Annual Meeting, June 29-July 2, 2015, Changsha, China.
- National Central University, June 8, 2015, Zhongli, Taiwan
- Seminars hosted by La Trobe University, Deakin University, Monash University in March 2013.
- The 2012 Korean Securities Association Annual Meeting, December 8, 2012, in Seoul, Korea (Keynote Address).
- Thammasat University and Thai SEC-hosted Workshop, July 13, 2012
- Feng Chia University Finance Seminar, July 2, 2012
- Massey University Finance Seminar, June 18, 2012
- Tsinghua University Graduate School of Economics and Management on May 17, 2012
- The Ulsan National University of Graduate School of Technology Management, April 17, 2012, Ulsan, Korea.
- The 24<sup>th</sup> Australasian Finance and Banking Conference, December 14-16, 2011, Sydney, Australia.

“National Culture and Cash Holdings in International Markets” (co-authored with Yangyang Chen, Cameron Truong, and Madhu Veeraraghavan)

- The 2012 Asian Finance Association Annual Meeting, Taipei, Taiwan, July 6-9, 2012 (presented by a co-author)
- Seminars hosted by Han Yang University, Yonsei University, and Seoul National University, December 2012
- Seminars hosted by University of Indonesia and Gadjaja Mada University, June 2013.

“Foreign Exchange Market Efficiency under Recent Crises: Asia-Pacific Focus” (co-authored with Rubi Ahmad and Yuen Meng Wong), presented at the 2012 Asian Finance Association Annual Meeting, Taipei, Taiwan, July 6-9, 2012 (presented by a co-author).

“Institutional Investors and Short-Term Return Reversals” (co-authored with Qianqiu Liu and Hong Vo) presented at the 2012 Asian Finance Association Annual Meeting, Taipei, Taiwan, July 6-9, 2012.



“State Individualism, CEO Overconfidence and Corporate Takeovers” (co-authored with Yangyang Chen, Edward J. Podolski, Cameron Truong, and Madhu Veeraraghavan, presented at the Financial Markets and Corporate Governance Conference, Melbourne, Australia, April 12-13, 2012 (presented by a co-author).

“Can Quote Competition Reduce Preferred Trading? A Reexamination of the SEC's 1997 Order Handling Rules”, at the FMA Asian Conference, April 7-8, 2011, Queenstown, New Zealand.

“IPO Puzzles” at the Keio University Economics Department, November 11-13, 2010, in Tokyo, Japan.

“Research Opportunities and Constraints in Asia: An Asian Perspective” at the 6<sup>th</sup> Regional Post-Graduate Business Colloquium, December 15, 2010, at the Universiti Kebangsaan Malaysia.

“When Does Accounting Quality Improve Investment Efficiency in Bank-Centered Economies? Evidence from Japan” (co-authored with Bok Baik and Boochun Jung) presented at the FMA Asian Conference, Singapore, July 14-16, 2010 (presented by a co-author).

“Anything Wrong with Breaking a Buck? An Empirical Evaluation of NASDAQ \$1 Minimum Price Maintenance Criterion” (co-authored with Feng Wu)

- National Central University, Zhongli, Taiwan on December 6, 2011
- National Cheenan University, Puli, Taiwan on December 8, 2011.
- University of Malaya, June 9, 2011
- University Sains Malaysia Finance Workshop, December 13, 2010
- 2009 KAFA/KSRI Joint Symposium on May 20, Seoul, Korea
- 2009 China International Conference in Finance, July 7-9, Guangdong, China
- 2009 Asian Finance Association Annual Meeting, Brisbane, Australia, June 30 - July 3 (presented by the co-author).
- Universiti Kebangsaan Malaysia Graduate School of Business Finance Workshop on April 26, 2010
- SKK Graduate School of Business Finance Workshop on May 11, 2010
- Gadjia Mada University Finance Workshop on April 28, 2010
- 2010 European Financial Management Association Meeting, Hamburg, Germany, May 29-June 2, 2010.

“Extreme Downside Risk and Expected Stock Returns” (co-authored with Wei Huang, Qianqiu Liu, and Feng Wu) presented at the 2009 FMA Annual Meeting, Reno, NV, October 21-24, 2009 (presented by a co-author).

“Market Sentiment, IPO Valuation and Underpricing” (co-authored with Cynthia J. Campbell, Yan Du and Ning Tang) presented at the 2009 FMA Annual Meeting, Reno, NV, October 21-24, 2009 (presented by a co-author).

“Return Reversals, Idiosyncratic Risk, and Expected Returns” (co-authored with Victor Huang, Qianqiu Liu, and Liang Zhang) presented at the 2008 Asian Finance Association Annual Meeting on July 7-9, Yokohama, Japan.

“Another Look at Idiosyncratic Risk and Expected Returns” (co-authored with Wei Huang, Qianqiu Liu, and Liang Zhang)

- Cambridge University Judge Business School Finance Seminar, October 21, 2009.
- Manchester Business School Finance Seminar, October 23, 2009

“Preferred Trading, Quote Competition, and Market Quality: Evidence from Decimalization on the NYSE” (co-authored with Victor Huang and Tony Ning Tang)

- 2009 China International Conference in Finance, July 7-9, Guangdong, China

“Ownership, Control and Underpricing in Initial Public Offerings: Evidence from Japan” (co-authored with Kyoko Nagata), 22nd Annual Australasian Finance and Banking Conference, Sydney, Australia, December 16-18, 2009.

“Research Publications in International Journals” presented at the Renmin University Summer Research Camp, July 11, 2009.

“Market Sentiment, IPO Valuation and Underpricing” (co-authored with Cynthia J. Campbell, Yan Du and Ning Tang)

- 2009 FMA Annual Meeting, Reno, NV, October 21-24, 2009

“Extreme Downside Risk and Expected Stock Returns” (co-authored with Wei Huang, Qianqiu Liu, and Feng Wu)

- 2009 FMA Annual Meeting, Reno, NV, October 21-24
- 2009 Western Finance Association Meeting, San Diego, June 17-20
- 2009 FMA European Conference in Turin, Italy, June 4-5
- University of Melbourne, University of New South Wales, and University of Sydney Finance Seminars on May 8 and 15, 2009
- 2009 FMA Asian Conference in Xiamen, China, May 6-8
- 2008 China International Conference in Finance in Dalian, China, on July 3-5

“Foreign Institutional Ownership and Stock Market Liquidity: Evidence from Indonesia” (co-authored with Jian-xin Wang)

- 2008 China International Conference in Finance, July 3-5, Dalian, China
- 2008 Asian Finance Association Annual Meeting, July 6-9, Yokohama, Japan

“Abnormal Returns with Momentum/Contrarian Strategies Using Exchange Traded Funds.” (co-authored with Jack DeJong)

- 2008 Financial Management Association Meeting in Fort Worth, Texas, October 8 -11.

“Return Reversals, Idiosyncratic Risk, and Expected Returns” (co-authored with Victor Huang, Qianqiu Liu, and Liang Zhang)

- The 2008 Asian Finance Association Annual Meeting on July 7-9, Yokohama, Japan
- The 2007 China International Conference in Finance on July 9-12, 2007
- The 2007 Financial Management Association European Conference on May 30 - June 1 in Barcelona, Spain.

“Earnings Management and the Performance of Seasoned Equity Offerings: Evidence from Japanese Issuers” (co-authored with Liming Guan, Daoping He and Kyoko Nagata) presented at the 2008 Asian Finance Association Annual Meeting on July 7-9, Yokohama, Japan.

“Why Do Foreign Investors Underperform Domestic Investors in Trading Activities? Evidence from Indonesia” (co-authored with Sumit Agarwal, Sheri Faircloth, and Chunlin Liu) presented at the 2008 Global Finance Conference in Hangzhou, China, May 18-20, 2008.

“Foreign Institutional Ownership and Stock Market Liquidity: Evidence from Indonesia” (co-authored with Jian-xin Wang) to be presented at the 2008 China International Conference in Finance in Dalian, China on July 3-5, 2008.

“The Impact of Short Sales on the Speed of Price Adjustment: Evidence from the Hong Kong Stock Market” (co-authored with Crystal Xiaopei Chen) presented at the 19<sup>th</sup> Annual Meeting of the Asian Finance Association in Hong Kong on July 4-7, 2007.

“How Does the Call Market Method Affect Price Efficiency: Evidence from the Singapore Stock Market” (coauthored with Rosita P. Chang, Gregory R. Stone, and Tony Ning Tang) presented at the 19<sup>th</sup> Annual Meeting of the Asian Finance Association in Hong Kong on July 4-7, 2007 and the 2007 China International Conference in Finance on July 9-12, 2007.

“The Trading Volume Migration of NYSE-Listed Stocks Following Decimalization” (co-authored with Wei Huang and Tony Ning Tang) presented at the 2006 Financial Management Association Meeting in Salt Lake City, Utah on October 11-14, 2006.

“Another Look at Idiosyncratic Risk and Expected Return” (co-authored with Wei Huang, Qianqiu Liu and Liang Zhang) presented at the 2006 Financial Management Association Meeting in Salt Lake City, Utah on October 11-14, 2006.

“Bankruptcy Court Disparities: Evidence from Delaware” (co-authored with Gregory R. Stone) presented at the 2005 Financial Management Association Meeting in Chicago, Illinois on October 12-15, 2005.

“The Magnet Effect: Evidence from the Korea Stock Exchange” (co-authored with Daphne Du) presented at the China International Conference in Finance on July 5-7, 2005 in Kunming, China.

“Earnings Management and the Performance of Seasoned Equity Offerings: Evidence from Japanese Issuers” (co-authored with Liming Guan and Daoping He) presented at the 2005 American Accounting Association Meeting, August 7-10, 2005 in San Francisco.

“Trading Methods and Price Discovery: New Evidence from the Singapore Exchange” (co-authored with Rosita P. Chang, Gregory R. Stone and Tony Ning Tang) presented at the 2005 Asian Finance Association Annual Meeting in Kuala Lumpur, Malaysia and presented at the 2004 Securities and Financial Market Conference in Kaohsiung, Taiwan.

“Another Look at Idiosyncratic Risk and Expected Returns” (co-authored with Wei Huang, Qianqiu Liu, and Liang Zhang).

- University of Technology Sydney on May 13, 2009
- SKKU Business School on May 13, 2009

- Tsinghua University School of Economics and Business, April 17, 2009
- SKKU Graduate School of Business on March 20, 2009

“The Magnet Effect: Evidence from the Korea Stock Exchange” (co-authored with Daphne Du and Qianqiu Liu)

- The 2005 China International Conference in Finance, Kunming, China on July 6-8, 2005
- The 2005 Korean Institute of Finance-hosted Conference on Financial Markets, on May 27-28, 2005, Seoul, Korea.
- The Korea Stock Exchange on April 29, 2004 and April 26, 2005
- Universiti Sains Malaysia on September 13, 2005
- Wilfrid Laurier University on June 2, 2006.
- National Chengchi University (Taiwan) on November 8, 2006.

“The New Order Handling Rules: Did They Promote Quote Competition on the NASDAQ Market?” presented at the 2004 Financial Management Association Meeting, October 5-7, 2004, New Orleans, LA.

“Macroeconomic Factors, Asset Pricing Anomalies, Investment Horizons, and Stock Returns,” (co-authored with Pin-Huang Chou, Wen-Shen Li, and Jane Sue Wang) presented at the 15<sup>th</sup> Annual Meeting of the Asian Finance Association, July 12-14, 2004, Taipei, Taiwan.

“Relation between Bank Monitoring and Firm Value Creation: a Survey,” (co-authored with S. Hwan Shin), presented at the 2003 EWC/KDI Conference on Institutional and Policy Reforms to Enhance Corporate Efficiency in Korea, July 24-25, 2003, Honolulu, Hawaii.

“The Relation of Earnings Management to Firm Size,” presented at the Sung Kyun Kwan University on May 13, 2002, Seoul, Korea and Pusan National University on May 16, 2003 in Pusan, Korea.

“Earnings Management in Relation to U.S. Market New Issues Market,” presented at the Gadjadara University Faculty of Economics, July 8, 2002, Yogyakarta, Indonesia.”

“Decomposing Overnight Price Reversals: Implications for Trading Strategies,” (co-authored with Pin-Huang Chu and Robin K. Chou) presented at the 2002 APFA/PACAP/FMA Finance Conference, July 15-17, 2002, Tokyo, Japan.

“The Impact of Interbank and Capital Market Competition on Relationship Banking Exposure: Evidence from the Japanese Credit Market” (co-authored with Donald R. Fraser, G. Hwan Shin), presented at the APEC/UH Special Conference on Corporate Governance on July 16, 2002, Tokyo, Japan.

“The Wealth Effect of Foreign Investor Presence: Evidence from the Indonesian Stock Market,” (co-authored with Mamduh Hanafi), presented at the PACIBER Annual Meeting on July 12, 2002 Bali, Indonesia.

“Investor Demand for IPOs, and Aftermarket Performance: Evidence from Hong Kong Stock Market,” (co-authored with Sumit Agarwal and Chunlin Liu), presented at the Global Finance Conference, May 27-29, 2002, Beijing, China.

“Earnings Management During Distinct Periods of Capital Demand: Evidence from Japanese Banks,” (co-authored with Sumit Agarwal, Souphala Chomsisengphet, and Chunlin Liu), presented at the Global Finance Conference, May 27-29, 2002, Beijing, China.

“Taxes, Keiretsu Affiliation, and Income-Shifting,” (co-authored with Jeffrey Gramlich and Piman Limpaphayom)

- University of Michigan (October 2001)
- University of Alberta (October 2001)
- The 2001 Illinois Tax Seminar (November 2001)(presented by a co-author)
- Erasmus University (March 2002).

Long-Term Underperformance of New Issues: Is Earnings Management the Villain?” presented at the Shanghai University of Finance and Economics, May 10, 2002, Shanghai, China

“A Note on Shareholder Oversight and the Regulatory Environment: The Japanese Banking Experience,” presented at Hitotsubashi University (Japan), Institute of Economic Research Workshop in November 2000.

“Is the London Market Competitive? A Study of Trading Behavior of London Market Makers” (co-authored with Rosita P. Chang and Chunlin Liu)

- The European Financial Management Association Annual Meeting in Athens, Greece, June 28-July 1, 2000.
- The 2000 Financial Management Association Meeting, Seattle, Washington, October.

“The Effects of Conversion from American- to European-Style Options on Price Discovery Process of Nikkei 225 Index” (co-authored with Rosita P. Chang and Masahiro Yoshikawa)

- The Eleventh Annual Asia-Pacific Futures Research Symposium hosted by Chicago Board of Trade, Hong Kong Futures Exchange, and Hong Kong Baptist University, February 21-22, Hong Kong.
- The 2000 PACAP/FMA Finance Conference in Melbourne, Australia, July 6-8, 2000.

“Post-Big Bang Reforms for the Japanese Government Bond Market,” presented at International University of Japan Finance Workshop, in April 2000.

“A Re-visit to Interest Rate Parity Theorem with Transaction Costs” presented at University of Hawaii, Economics Department Workshop, on February 11, 2000.

“The Impact of Daily Price Limits on Information Asymmetry, Order Imbalance, Noise and Informed Trading: Empirical Evidence from the Kuala Lumpur Stock Exchange,” (with Soon-Huat Chan), presented at the 1999 *Financial Management Association Meeting*, Orlando, Florida, October 6-9, 1999.

“The Role of Transaction Costs in Explaining the Deviations from the Interest Rate Parity,” (Co-authored with Rosita P. Chang and Sean Reid), presented at the 1999 *Financial Management Association Meeting*, Orlando, Florida, October 6-9, 1999.

"Price Discovery Process on Regular Trade and Cross Trade Markets: Empirical Evidence from the Jakarta Stock Exchange," (co-authored with Rosita P. Chang and Mamduh Hanafi) presented at the *Eleventh Annual PACAP Finance Conference*, Singapore, July 8-10, 1999.

"New Information from Japan on Daily Portfolio Autocorrelations," presented at the *Tenth Annual PACAP Finance Conference*, Kuala Lumpur, Malaysia, October 26-28, 1998.

"The Impact of Price Limits on Information Asymmetry, Order Imbalance, Noise and Informed Trading," presented at the *Tenth Annual PACAP Finance Conference*, Kuala Lumpur, Malaysia, October 26-28, 1998.

"Merits and Demerits of the IMF Rescue Programs" presented at the *1998 Financial Management Association Meeting*, Chicago, Illinois, October 14-16, 1998.

"Offshore Trading of Hong Kong Stocks: Migration of Trading or a Growing Pie?" presented at the *Ninth Annual PACAP Finance Conference*, Shanghai, China, August 25-28, 1997.

"Intraday Pattern in the Bid-Ask Spread: An Investigation on the Taiwan Stock Market," presented at the *1997 Financial Management Association Meeting*, Honolulu, Hawaii, October 15-18, 1997 and the *Ninth Annual PACAP Finance Conference*, Shanghai, China, August 25-28, 1997.

"Taxes and Horizontal Corporate Group (Keiretsu) Affiliation: Empirical Evidence from Japan," presented at the *1996 Financial Management Association Annual Meeting*, New Orleans, October 9-11, 1996 and the *1996 APFA/PACAP Finance Conference*, Taipei, Taiwan on July 8-10, 1996.

"The Bid-Ask Bounce Effect and the Spread Size Effect: Evidence from the Taiwan Stock Market," presented at the *1996 Financial Management Association Annual Meeting*, New Orleans, October 9-11, 1996 and the *1996 APFA/PACAP Finance Conference*, Taipei, Taiwan on July 8-10, 1996.

"Price Limit Performance: Evidence from the Tokyo Stock Exchange"

- *Syracuse University Finance Workshop*, November 17, 1995.
- *The Seventh Annual PACAP Finance Conference*, Manila, Philippines, July 6-8, 1995.

"The Effects of Trading Methods on Stock Price and Volume Behavior"

- *The University of Albany--SUNY Finance Workshop*, February 23, 1996
- *The University of Sydney Finance Workshop*, Sydney, Australia, February 22, 1995
- *The First International Conference on High Frequency Data in Finance*, Zürich, Switzerland, March 29-31, 1995
- *The 1995 KFA/AKFA Joint Conference*, Seoul, Korea on June 5, 1995
- *The Seventh Annual PACAP Finance Conference*, Manila, Philippines, July 6-8, 1995
- *The U.S. NASDAQ Conference on the Competition for Order Flow*, October 26-27, 1995 in Memphis, Tennessee.

"The Lead-Lag Relationship between the Stock Market and Stock Index-Futures Market in Japan," presented at the *Third Annual Asia-Pacific Finance Association Meeting*, Hong Kong, July 3-5, 1995.

"Taxes and Horizontal Corporate Group (Keiretsu) Affiliation: Empirical Evidence from Japan" presented at National Chung Cheng University of Taiwan, Seoul National University of Korea, Seminars in April 1996.

"Price Volatility of Indonesian Stocks," and "The Return Behavior of Indonesian Stocks," at the *Gadiah Mada University*, Yogyakarta, Indonesia, on June 30, 1994.

"Index-Arbitrage in Japan," (co-authored with Peter Chung and Jun-Koo Kang)

- The *Fourth Annual Derivative Securities Conference* hosted by Cornell University, Ithaca, New York, May 1994 (presented by a co-author).
- *City Polytechnic of Hong Kong* on December 9, 1993.
- *Hitotsubashi University Workshop*, Tokyo, Japan, on July 12, 1993.

"Price Volatility of the Nikkei Index Component Stocks," (co-authored with C. J. Wang and Yoshifumi Hashimoto) presented at the *First International Finance Conference* hosted by the National Taiwan University, Taipei, Taiwan, June 25-26, 1994 (presented by a co-author).

"Price Volatility of the Nikkei Index Component Stocks," (co-authored with C. J. Wang and Yoshifumi Hashimoto) presented at the *Sixth Annual PACAP Finance Conference*, July 6-8, 1994, Jakarta, Indonesia.

"A Test of Jensen's Value-Destroying Hypothesis and Debt-Monitoring Hypothesis: The Case of Neo-Keiretsu Firms," presented at the *Sixth Annual PACAP Finance Conference*, July 6-8, 1994, Jakarta, Indonesia.

"Short-Run Abnormal Returns of Contrarian Strategy in the Japanese Stock Market," (co-authored with Rosita P. Chang and Dennis McLeavey) presented at the *1993 Financial Management Association Meetings*, Toronto, Canada, October 19-22.

"An Intraday Transactions Data Test of Nikkei Stock Average Index Price Behavior and Index Arbitrage Profitability"

- The *1993 Western Finance Association Meetings*, Whistler, British Columbia, Canada, June, 1993 (presented by a co-author)
- The *TIMS/ORSA Annual Meetings*, Phoenix, Arizona, November 1993 (presented by a co-author).

"The Behavior of Malaysian Stock Prices," presented at the *Fifth Annual PACAP Finance Conference*, Kuala Lumpur, Malaysia, June 22-25, 1993.

"Extended Trading Hours and Market Microstructure: Evidence from the Thai Stock Market," presented at the *Fifth Annual PACAP Finance Conference*, Kuala Lumpur, Malaysia, June 22-25, 1993.

"Contrarian Investment Profitability in the Japanese Capital Market," at the *National Central University*, Taiwan, on December 29, 1993.

"Asian Securities Markets and Systemic Risk," at the *Conference on World Trading Markets*, Vanderbilt University, Tennessee, April 9-10, 1992.

"Arbitrage Profits in Currency Markets," at *University of Connecticut Finance Workshop*, Storrs, CT, on February 11, 1992 and *National Chengchi University Finance Workshop*, Taipei, Taiwan, January 7, 1992.

"Intraday Behavior of the TOPIX," presented at the *Fourth Annual PACAP Finance Conference* held in Hong Kong on July 6-8, 1992.

"Long-Term Fixed Income Securities Markets in Dynamic Asian Economies," presented at the *Fourth Annual PACAP Finance Conference* held in Hong Kong on July 6-8, 1992.

"Short-Run Abnormal Returns of Contrarian Investment Strategy in the Japanese Stock Market," presented at the *Fourth Annual PACAP Finance Conference* held in Hong Kong on July 6-8, 1992.

"Inter-Industry Evidence on the DeAngelo-Masulis Tax Shield Hypothesis"

- The *Third Annual PACAP Finance Conference* held in Seoul, Korea, June 1991
- The *International Conference in Finance* held in Louvain-La-Neuve, Belgium, July 1991
- The *Financial Management Association Meetings* held in San Francisco, October 1992.

Guest Speaker on the systemic risks of the Asian securities markets at the *Pacific Rim Capital Markets Conference* hosted by *New York University* and *Yamaichi Securities Co.*, New York, NY, December 6, 1991.

"The Effectiveness of Long-Term Forward Hedging," presented at *The First Decision Sciences Institute International Conference* held in Brussels, Belgium, June 1991.

"Investment in Salvage Equipment," presented at *The 1990 Financial Management Association Meetings*, Orlando, FL, October 1990 and *The 1990 Decision Sciences Institute Meetings*, San Diego, CA, November 1990.

"Ownership Structure and Performance: The Demutualization of Life Companies," presented at *The 1990 American Risk and Insurance Association Meetings*, Orlando, FL, August 1990.

"The Impact of Personal Taxes on Corporate Dividend Policy and Capital Structure Decisions" presented at *The Third International Conference in Finance* (sponsored by HEC-ISA and French Finance Association), Paris, France, June 1990.

"Intra-day Arbitrage Opportunities in Foreign Exchange and Euro-Currency Markets," at *University of Michigan Finance and International Business Workshop*, Ann Arbor, Michigan, October 1989.

"Intra-Day Arbitrage Opportunities in Foreign Exchange and Eurocurrency Markets," presented at *The 1988 American Decision Sciences Institute Meetings*, Las Vegas, NV, November 1988.

"An Examination of Simultaneous Equilibrium Conditions on Foreign Exchange and Eurocurrency Markets," presented at *The Third Annual Congress of European Economic Association*, Bologna, Italy, August 1988.

"Is Foreign Exchange Market Efficient?" presented at *The Eighth International Symposium on Forecasting*, Amsterdam, The Netherlands, June 1988.



"Forward Exchange Markets and Corporate Hedging," at *National Sun Yat-Sun University Finance Workshop*, Kaohsiung, Taiwan, 1987.

"Transaction Costs and Interest Parity Theorem," presented at *The 1987 Academy of International Business Meetings*, Chicago, IL., November 1987.

"Long-Term Forward Exchange Rates: The Experience with U.S. Dollar/ German Mark (1975-1986)," presented at *The Second Annual Congress of European Economic Association*, Copenhagen, Denmark, August 1987; and at *The 1986 Academy of International Business Meetings*, London, England, November 1986.

"Financial Planning for International Debt Financing," presented at *The 1986 American Accounting Association Meetings*, New York City, NY, August 1986.

"The Long-Term Forward Exchange Contract," presented at *The Centre HEC-ISA (CESA) Research in International Finance Conference*, Paris, France, June 1986.

"The Impact of Personal Taxes on the Corporate Leverage and Dividend Policies," *The 1986 Western Finance Association Meetings*, Colorado Springs, CO, June 1986; and at *The 1986 Financial Management Association Meetings*, New York, NY, October 1986.

"An Examination of Common Stock Industry Indices as Inflation Hedges," presented at *The 1986 Eastern Finance Association Meetings*, Nashville, TN, April 1986.

"The Optimal Coupon Rate and Maturity Strategies for International Debt Financing," presented at *The 1985 National Meetings of American Institute for Decision Sciences*, Las Vegas, NV, November 1985.

"The Impact of Personal Taxes on the Corporate Leverage and Dividend Policies," presented at *The 1985 Southern Finance Association Meetings*, Dallas, TX, November 1985.

"An Examination of Common Stock Industry Indices as Inflation Hedges," presented at *The 1985 Northeast Business and Economic Association Meetings*, Baltimore, MD, November 1985.

"The Currency-of-Denomination Decision and the Optimal Coupon Rate and Maturity Strategies for Long-Term Debt Financing," presented at *The 1985 Academy of International Business*, New York, NY, October 1985.

"Old Wine in a New Bottle: A Decomposition of Systematic Risk," presented at *The 1985 American Accounting Association Meetings*, Reno, NV, August 1985.

"The Currency-of-Denomination Decision and the Optimal Coupon Rate and Maturity Strategies for Long-Term Debt Financing," presented at *The Second International Meeting on Monetary Economics and Banking*, Sophia Antipolis, France, June 1985,

"International Debt Financing: What Do We Know About the Optimal Coupon Rate and Maturity?" presented at *The 1985 Northeast Finance Workshop*, Northeastern University, Boston, MA, May 1985.

"Inflation Announcements and Exchange Rates: Permanent and Transitory Effects," presented at *The 1984 Financial Management Association Meetings*, Toronto, Canada, October 1984.

"A Note on the Currency-of-Denomination Decision for Debt Financing," presented at *The 1984 Northeast Finance Workshop*, Bentley College, Waltham, MA, October 1984.

"Stochastic Cost-Volume-Profit Analysis and Capital Budgeting Decisions," presented at *The 1984 American Accounting Association Meetings*, Toronto, Canada, August 1984.

"A Decomposition of Systematic Risk," presented at *The 1984 Northeast Finance Workshop*, Bentley College, Waltham, MA, May 1984.

"A Decomposition of Systematic Risk," presented at *The 1984 Eastern Economic Association Meetings*, New York, NY, March 1984.

"Stock Market Reaction to Announcement of Inflation Rates," presented at *The 1983 Financial Management Association Meetings*, San Francisco, CA, October 1983.

"The Reaction of Exchange Rates to Information about Inflation," presented at *The 1983 Eastern Finance Association Meetings*, New York, NY, April 1983.

"Inflation-Caused Wealth Transfer: A Case of the Insurance Industry," presented at *The 1983 American Risk and Insurance Association Meetings*, Philadelphia, PA, August 1983.

"An Explanation of the Price-Earnings Anomaly," presented at *The 1982 Financial Management Association Meetings*, San Francisco, CA, October 1982.

"Wealth Transfer under Uncertain Inflation: A Reexamination of Fisher-Keynes-Kessel Hypothesis," presented at *The 1982 Western Finance Association Meetings*, Portland, OR, June 1982.

"Adjustment of Stock Prices to Inflation about Inflation: A Further Examination," presented at *The 1982 Western Finance Association Meetings*, Portland, OR, June 1982.

"Wealth Transfer under Uncertain Inflation," presented at *The 1981 Financial Management Association Meetings*, New Orleans, LA, October 1981.

"The Net Monetary Position and the Impact of Inflation," presented at *The 1981 Eastern Economic Association Meetings*, Philadelphia, PA, March 1981.

"The Impact of the Degrees of Financial and Operating Leverage on Systematic Risk of Common Stock," presented at *The 1980 Western Finance Association Meetings*, San Diego, CA, June 1980.

"Financial Consequences of Mergers: An Examination of the Co-Insurance Effect," presented at *The 1979 Western Finance Association Meetings*, San Francisco, CA, June 1979.

## **Other Academic Activities**

### **1. Pusan National University**

I served as conference co-chair of the 1<sup>st</sup> through 10<sup>th</sup> Pusan International Finance Conference held in Pusan since 2005. The Conference has been serving as a forum for the leaders of public and private sectors and academic researchers to prepare the Busan

Metropolitan City to play a pivotal role as an outsourcing center for the financial services industries in the East Asian region.

## **2. National University of Malaysia (Universiti Kebangsaan Malaysia, UKM)**

On June 9-12, 2014, I visited UKM to advise its initial AACSB accreditation and presented seminars on academic research work its Ph.D. students and junior faculty members. This activity is a part of my role as Adjunct Professor of the UKM.

At the invitation of the National University of Malaysia (UKM), I have been serving on a three-member international academic advisory board.<sup>1</sup> On July 13-16, 2009, I participated in a series of meetings designed to advise the UKM Graduate School of Business on how to upgrade its research and education programs. I participated in the inaugural Advisory Board Meeting on January 4-5, 2010 in Kuala Lumpur to make necessary recommendations for the UKM GSB for its reform programs.

## **3. Renmin University, China**

On July 11, 2009, I delivered a special lecture at the 2009 Summer Research Camp hosted by Renmin University for its Ph.D. students as well as academic researchers from other universities in the Beijing area on how to conduct high-quality academic research work to publish in top-tier academic journals. Currently, I am serving as a guest professor of the Renmin University.

## **4. Erasmus University, the Netherlands**

I delivered a special lecture on the “Future of Asian Monetary Union in Light of the Development of European Monetary Union” for Erasmus University Rotterdam School of Management MBA/MS students on October 29, 2010.

## **5. National Chung Cheng University, Taiwan**

I visited the National Chung Cheng University in Chia-yi, Taiwan. At the request of the Association to Advance Collegiate Schools of Business (AACSB), I served as the mentor for the NCCU College of Management (COM) for its initial accreditation.

The NCCU was founded in 1989 to commemorate the late president Chiang Kai-Shek of Taiwan. It has seven colleges with 11,521 students (6,309 undergraduate and 5,212 graduate students). The College of Management was also founded in 1989, and it currently has a total of 2,567 students (1,435 students in undergraduate level; 962 students in master level; and 170 Ph.D. students) with five departments in economics; finance; business administration; accounting & information technology; and information management. The COM has 85 faculty members with: 27 full professors; 24 associate professors; and 33 assistant professors, and one lecturer. A total of 27 administrative staff members serve faculty and students.

## **6. Guest Editor of the Asia-Asia-Pacific Journal of Financial Studies Special Issue**

---

<sup>1</sup> Dr. Leonard K. Cheng, JP, dean of the Hong Kong University of Science and Technology Business School, and Dr. George S. Yip, dean of the Rotterdam School of Management, Erasmus University are the two other members on the international advisory board.

I served as guest editor of the Asia-Pacific Journal of Financial Studies for its special issue (Issue No. 2 and No. 3 of Volume 40) on Emerging Capital Markets. The issues were published in 2011. The list of seven papers accepted includes: Issue No. 2 of Volume 40 (2011) and Issue No. 3 of Volume 40 (2011)

## **7. 2010 AACSB International Conference & Annual Meeting**

In my capacity as the dean of the SKKU Business School, I participated in the 2010 AACSB International Conference & Annual Meeting, April 18-21, 2010, in Anaheim, California.

At the invitation of the AACSB, I spoke at a session titled “Research Opportunities and Constraints Facing Business Schools: Perspectives from Three Different Regions.” The session was scheduled at 10:30 A.M. - 12:00 Noon, on April 19. Three deans from Asia, Europe, and United States present their views on the importance of research in their regions. Specifically, they highlight the current status of research activities, opportunities, and constraints facing their regions.

The three speakers at the session included:

- Michael M. Knetter, Dean, Wisconsin School of Business, University of Wisconsin-Madison
- Finn Junge-Jensen, former president, Copenhagen Business School
- S. Ghon Rhee, SKKU Business School

Dr. Philip L. Quaglieri, Dean, University of Massachusetts College of Management served as the session facilitator.

## **8. 2010 Western AACSB Regional Meeting**

I served as a guest speaker at the 2010 Western AACSB Regional Meeting in Kauai Island, October 22-24, 2010. My speech was on “Opportunities for Collaboration with Asian Academic Institutions.”

## **Working Experiences**

Senior Consultant for the Organization for Economic Cooperation and Development (August 2008 – December 2009), Paris, France

I prepared a report on “Development of Asian Government Bond Markets” in collaboration with Dr. Hans Blommestein of OECD.

Monash University (March 2008)

I was invited by the Faculty of Business and Economics of Monash University on March 17-19, 2008. My activities at Monash University included: (i) a paper presentation; (ii) research forum; and (iii) a series of research meetings with faculty members and Ph.D. students. I met many faculty members and Ph.D. students to discuss their current research work.

National University of Malaysia (Universiti Kebangsaan Malaysia) (June 2008)

I served as a visiting research professor at the National University of Malaysia during the month of June 2008. My role was to advise faculty members of the Graduate School of Business (GSB). The GSB was awarded M\$25 million endowment to make it a major research institution in the region. My activities included: (i) a presentation on “How to Create a World-Class Academic Institution”; (ii) special lecture on “The Subprime Mortgage Crisis from the Financial Market Perspectives”; (iii) interaction with faculty members on their research work; and (iv) assessment of the MBA and Ph.D./DBA programs.

#### Renmin University (May 2008)

During the 10-day period, May 21-31, I was invited by Renmin University of China to give a series of lectures to its Ph.D. students. I delivered five lectures during this period, focusing on research topics he is currently involved with. I interacted with a number of faculty members in the finance area of Renmin University.

#### Chair, KAIST Task Force (September – November 2007)

I served as the chair of a Korea Advanced Institute of Science and Technology (KAIST) task force to prepare a blueprint for the KAIST Graduate School of Global Finance in an effort to make it a world-class, preeminent academic institution. This task force is composed of:

- Dr. Stephen Brown, David S. Loeb Distinguished Professor of Finance, New York University
- Dr. Kee H. Chung, Louis M. Jacobs Professor of Financial Planning and Control, State University of New York at Buffalo
- Mr. Terry Cross, Chairman of Windward Associates
- Dr. Koo Yul Jung, Dean of KAIST Graduate School of Finance
- Dr. Jun-Koo Kang, MSU Federal Credit Union Chair in Financial Institutions & Investments and Professor of Finance, Michigan State University
- Dr. Bong Soo Lee, Professor and Patty Hill Smith Eminent Scholar Chair in Finance, Florida State University
- Dr. Jae Kyu Lee, Professor of Information Management Systems and Electronic Commerce and Dean of the KAIST Incheon Initiative, Korea Advanced Institute of Science and Technology
- Dr. Avanidhar Subrahmanyam, Goldyne and Irwin Hearsh Chair in Money and Banking, University of California at Los Angeles
- Dr. Sheridan Titman, Walter W. McAllister Centennial Chair in Financial Services, University of Texas at Austin.

#### Research Advisor, MIR Investment Management Ltd. (2006-2007)

I served as a research advisor for the MIR Investment Management Ltd. of Australia on 2006-2007. The MIR Investment Management Ltd. which is an investment company specializing in funds management of Australian equities mainly for institutional investors. In preparation for its launching of Asia-Pacific funds, I provided MIR with background research work on Asian financial markets.

#### Director, Ohana Pacific Bank (2006-2008)

I served as an outside director of the newly established Ohana Pacific Bank in Honolulu, Hawaii, which is a state-chartered bank and serves ethnic minority business communities (Korean, Chinese,

Philippine, Viet Nam, and Indonesian) in Hawaii for the period of June 2006-August 2008. I am one of founding members of the Bank which has been in business since June 2006.

The Asia Shadow Financial Regulatory Committee (2004-Present)

I am a member of a 23-member Asian Shadow Financial Regulatory Committee (ASFRC). I was the founding Chairman for the first three years, 2004-2007, after its inception. The ASFRC is represented by 12 countries. This committee is a part of the Global Shadow Financial Regulatory Committees which include the committees of United States, Europe, Japan, Latin America, and Asia. The ASFRC is charged to identify and analyze developing trends and ongoing events in Asia that may affect the efficiency and safe operation of financial markets and the financial services industry; to explore the spectrum of short- and long-term implications of emerging problems and policy changes; to help develop private, regulatory and legislative responses to problems that hinder efficiency; and to assess and respond to proposed and actual public policy initiatives with respect to the impact on the public interest.

Senior Consultant for the Asian Development Bank (October 1-30, 2004)

I prepared the inaugural issue of the *Asian Bond Monitor* which is a semi-annual report submitted to the ASEAN+3 finance ministers by the Asian Development Bank's Regional Economic Monitoring Unit.

Senior Consultant for Organization for Economic Cooperation and Development (March – September 2004), Paris, France

I prepared a report on "Mutual Fund Scandals in the U.S. Market and the Implications for the Asian Financial Markets," which was presented at the 2004 OECD/ADBI Round Table on Asian Capital Market Reforms on September 29-30, 2004 in Tokyo, Japan.

Member of the Mexico Panel on Asset Securitization and Credit Enhancement Program (November 2003 – August 2004)

At the invitation of the Hong Kong Monetary Authority, I served as a member of the Mexico Panel to advise the Mexican authorities on asset securitization and credit enhancement programs.

Member of the United States National Committee for Pacific Economic Cooperation (March 2003 - Present)

I am a member of the U.S. National Committee of the Pacific Economic Cooperation and an active contributor to the PECC Finance Forum.

Senior Consultant for Organization for Economic Cooperation and Development (May - August 2003), Paris, France

I prepared a report on "Short-Sale Constraints: Good or Bad News for the Stock Market?" which was presented at the 2003 OECD/ADBI Round Table on Asian Financial Market Reforms on November 19-29, 2003 in Tokyo, Japan.

Senior Consultant for Organization for Economic Cooperation and Development (May - August 2002), Paris, France

I prepared a report on the development of the Chinese government bond market which was presented at the 2002 International Round Table on the Chinese Capital Market scheduled on June 6-7, 2002 in Shanghai, China. The Round Table was hosted by the OECD and the China Securities Regulatory Commission.

Senior Consultant for Organization for Economic Cooperation and Development (January – March 2002), Paris, France

I prepared a report on “A Review of the New Issue Puzzles “ which was presented at the 2002 OECD/ADB Round Table on Asian Capital Market Reforms on April 9-10, 2002 in Tokyo, Japan.

Asia Policy Forum Research Core Group, Asian Development Bank Institute (September 2000 - May 2001)

I served as a senior advisor and core member of the Asia Policy Forum Research Group organized by the Asian Development Bank Institute (ADB) to make policy recommendations on the development of domestic and regional bond markets in Asia. Final recommendations were presented at a seminar during the Annual Meeting of the Asian Development Bank in Honolulu, Hawaii on May 7-11, 2001 and a senior-level regional policy dialogue was conducted at a one-day symposium co-organized by ADB and the Asia-Pacific Financial Markets Research Center of the University of Hawaii on May 10, 2001. I served as the symposium chair.

Executive Director, Asia-Pacific Financial Markets Research Center, University of Hawaii (January 2000 - Present)

I am serving as Executive Director of the Asia-Pacific Financial Markets (FIMA) Research Center to undertake the following programs:

- a. K. J. Luke Special Conference Program on Asia-Pacific Financial Markets which is designed to narrow the gap between academic research and capital market policy formulation by integrating the academic and practitioner viewpoints on various policy issues related to financial market regulation and supervision of stock/futures exchanges, over-the-counter markets, and financial institutions in the region.
- b. K. J. Luke Financial Executive Program which is intended for market regulators and financial executives to develop a better understanding of the financial markets in the region as well as in the developed economies in light of state-of-the-art finance theories.
- c. Pacific-Basin Finance Journal that publishes the highest quality theoretical and empirical research on financial markets of the region.
- d. PACAP Databases Program creates, maintains, and distributes capital market databases of 10 countries in the region including: China, Hong Kong, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand. The Program is jointly undertaken by the UH FIMA Research Center and the University of Rhode Island PACAP Research Center.

Program Chair for Two Conferences on Development of Indonesian Municipal Bond Market for Indonesian Ministry of Finance, November 21-22, 2000, Surabaya, and November 24, 2000 in Jakarta, Indonesia

I served as Program Co-Chair of a two-day conference on the development of Indonesian municipal bond market for Indonesian Ministry of Finance on November 21-22, 2000 in Surabaya, Indonesia and a one-day conference on the same topic in Jakarta, Indonesia on November 24, 2000. This conference was sponsored by the Indonesian Association of Economists and the Association of Indonesian Securities Companies.

Program Chair for A Two-Day Conference on Development of Indonesian Government Bond Market for Indonesian Ministry of Finance and Association of Securities Companies (APEI), July 25-26, 2000, Jakarta, Indonesia

I served as Program Co-Chair of a two-day conference on the development of Indonesian government bond market for Indonesian Ministry of Finance and Indonesian Association of Securities Companies on July 25-26, 2000 in Jakarta, Indonesia. This conference was sponsored by Danareksa, Bahana, Bank Mandiri, and Deutsche Bank (Asia).

Resident Scholar, Asian Development Bank (June 1997 – June 1999):

In my capacity of Resident Scholar, I was involved with the following five major programs/projects for the Asian Development Bank (ADB).

A. Financial Sector/Capital Market Reform Programs

I played an advisory role in creating and implementing financial sector reform programs for Thailand, Korea, and Indonesia within the IMF's macroeconomic stabilization framework. A \$300 million-program for Thailand was designed to: (i) strengthen market regulation and supervision; (ii) improve risk management; (iii) facilitate investor-issuer access to the domestic financial markets; and (iv) develop long-term institutional sources of funds by promoting an integrated system of pension and provident funds. A \$4 billion-program for Korea covered three major areas: (i) capacity-building of banking and non-bank financial institutions; (ii) infrastructure-building of financial markets; and (iii) improvement of corporate accounting and disclosure standards. A \$1.5 billion program for capital market reforms for Indonesia included: (i) improve regulatory and supervisory function; (ii) develop the fixed income securities and financial derivative markets; (iii) strengthen institutional capability of contractual savings institutions; and (iv) restructure the banking system with a special focus on private national banks and regional development banks.

B. Financial Markets Study Program

I led an ADB Research Task Force that was charged to study structural weaknesses in the areas of macroeconomic policies, banking sector, capital market development of nine members (China, Indonesia, India, Korea, Malaysia, Pakistan, Philippines, Thailand, and Vietnam). The study was conducted in cooperation with the finance ministries and central banks of the nine member countries. Major findings and policy recommendations of this research study were communicated to the relevant ADB member governments through a regional senior-level policy dialogue held in Tokyo in February 25-26, 1999 and 12-volume books, entitled *Rising to the Challenge: A Study of Financial Markets in Asia*, were published in 2000.

C. Mortgage-Backed Securities Market Project



I completed a regional technical assistance (RETA) project to study the feasibility of creating mortgage-backed securities markets in China, India, Indonesia, Korea, Malaysia, Pakistan, Philippines, and Thailand.

D. Development of Government Bond Market

I was in charge of a RETA project to study the development of government bond markets in selected member countries including China, Hong Kong, Indonesia, Korea, Malaysia, Philippines, Singapore, Sri Lanka, Taiwan, and Thailand. Research findings were communicated to the relevant ADB member countries through a regional workshop held in March 2000 in Manila, Philippines.

E. Regional Economic Monitoring Program

I served as senior advisor for the ADB's regional economic monitoring program for the ASEAN-5 (Indonesia, Malaysia, Philippines, Singapore, and Thailand). The program involved the design of early warning systems and the preparation of semi-annual economic monitoring reports and special issues reports. This program was initiated upon the request of the ASEAN Finance Ministers. It was to be expanded to include the remaining ASEAN members (Brunei Darussalam, Lao PDR, Myanmar, and Viet Nam) later.

Director of the Pacific-Basin Capital Markets (PACAP) Research Center of University of Rhode Island (1988-1999)

I founded the PACAP Research Center in 1988 and served as director in 1988-1999. The PACAP Research Center was established to enhance the understanding of the Asia-Pacific capital markets and to meet the growing need for research data of the region's capital markets.

The PACAP Research Center created historical capital market databases for Hong Kong, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand. The databases for China were to be added. Each country's databases cover the period from 1975 to 1997 and include: (i) daily stock price data file of all listed firms; (ii) annual financial statements data file of all listed firms; and (iii) key economic statistics data file. For the creation of the databases, the PACAP Research Center worked with the region's stock exchanges, securities and exchange commissions, central banks, and monetary authorities. At present, over 100 academic and research institutions subscribe to the PACAP databases.

I served as program chair of the Annual PACAP Finance Conferences co-hosted with the region's stock exchanges. The PACAP Finance Conferences provide an international forum for global communities of business, government, and academia to exchange research ideas and findings, and disseminate relevant information that affects the Asia-Pacific region. The past conferences were held in Taipei (1989), Bangkok (1990), Seoul (1991), Hong Kong (1992), Kuala Lumpur (1993), Jakarta (1994), Manila (1995), Taipei (1996), Shanghai (1997), Kuala Lumpur (1998), Singapore (1999), and Melbourne (2000). The 13<sup>th</sup> and 14<sup>th</sup> Annual PACAP Finance Conferences are scheduled in Seoul (July 2000) and Tokyo (July 2001), respectively.

In addition to the databases and conference programs, I created the PACAP Financial Executive Program in 1995 to train Asian financial executives of stock exchanges, securities & exchange commissions, and brokerage houses. The program's focus is on the Asia-Pacific capital markets.

For the PACAP Research Center's programs, I established an extensive network of collaboration with stock exchanges, central banks, securities and exchange commissions, futures exchanges, brokerage houses, banks, and research institutions not only in Asia but also in the United States and Europe, and multilateral and bilateral economic development agencies.

Project Leader for Kuala Lumpur Stock Exchange's (KLSE) Surveillance Information Research Project (April 1997 – August 1999), Kuala Lumpur, Malaysia

I served as project leader for a surveillance information system project commissioned by the Kuala Lumpur Stock Exchange. This project was designed to define the statistical parameters that would enhance the capability of KLSE's advance warning and surveillance (AWAS) function to identify anomalous market activities; and to improve the quality of the inputs into KLSE's current electronic surveillance information system.

Project Leader for a Research Project on Liquidity and Volatility of Jakarta Stock Exchange-Listed Stocks (April 1997 - June 1997), Jakarta, Indonesia

I served as project leader for a research project that studied the liquidity and volatility behavior of the Jakarta Stock Exchange-listed stocks. This project was designed to examine the impact of cross trades on the regular trade market and to compare the call market method with the continuous auction method.

Senior Consultant for Organization for Economic Cooperation and Development (July - October, 1996), Paris, France

I participated in the OECD's Linkage Project II to prepare a report on deepening linkage between OECD member and non-member economies in respect to capital markets.

Senior Consultant for Securities and Futures Commission (March 1996 - November 1996), Hong Kong

I completed a study on regulatory implications of the trading migration of Hong Kong-listed stocks to London and New York for Hong Kong Securities & Futures Commission. This is a joint work with Rosita P. Chang and Henry Oppenheimer. This report examined the impact of offshore trading on market volatility and liquidity of Hong Kong-listed stocks.

Senior Consultant for the U.S. Agency for International Development (September - December 1994), Washington, D.C.

At the request of the U.S. Agency for International Development, I completed a report on internationalization of the Asian capital markets. The report focused on portfolio investment flows, cross-border clearing and settlement, cross-border listing, harmonization of regulatory processes in the areas of market transparency, corporate governance, insider trading, procedures and pricing mechanism for initial public offerings. This paper was presented at the University of Natal Conference, Durban, South Africa on December 5-6, 1994.

Senior Consultant for Organization for Economic Cooperation and Development (August - December 1993), Paris, France

I wrote a report on the development of derivative securities markets in six Dynamic Asian Economies (DAEs) which included: Hong Kong, Korea, Malaysia, Singapore, Taiwan, and Thailand. This report

focused on various innovative financial instruments introduced in the DAEs over the last decade, driving forces of financial innovation, consequences of financial innovation for financial stability and systemic risks, regulatory measures to counter such risks, and lessons to be learned from the past experiences of advanced markets with derivative instruments. This report was used as a main discussion paper at the 1993 OECD/DAE Informal Workshop held in Paris, France on financial innovation and modernization of financial markets held on December 2-3, 1993.

Senior Consultant for International Chamber of Commerce (ICC) (December 1992 - April 1993), Paris, France

I served as Program Chair of the ICC International Conference on Raising Money for Asian Growth held in Singapore on April 23, 1993. This conference was co-hosted by Lehman Brothers (Asia) Ltd., Reuters News Service, and Far Eastern Economic Review to evaluate fund-raising potentials of the Asian bond markets.

Senior Consultant for Organization for Economic Cooperation and Development (February - September 1992), Paris, France

I prepared a special report, entitled *Fixed Income Securities Markets of Six Dynamic Asian Economies*. This report was used as a main discussion document at the 1992 OECD/DAE Informal Workshop held in Paris in September 7-8, 1992. The main purposes of this report were: (i) to analyze short- and long-term fixed income securities markets in six DAEs in terms of market structure and regulation; (ii) to identify strengths and weaknesses of the markets; and (iii) to discuss main policy issues and prospects for future development.

Consultant for the United Nations for Industrial Development Organization (UNIDO)(March - May 1991), Vienna, Austria

I wrote a special report, entitled *Financing for Industrial Development in Asia and the Pacific*. The report served as a discussion document at the 1991 ESCAP/UNIDO inter-ministerial meeting. The report was designed to examine: (i) the current status of capital markets in Asian countries including China, Hong Kong, India, Indonesia, Korea, Malaysia, Pakistan, the Philippines, Taiwan (ROC), and Thailand; (ii) the role of domestic capital markets as source of industrial financing; (iii) the role of international financial centers of the region for industrial financing; (iv) financial instruments in the major markets in the region; (v) emerging trends in domestic and international financial markets relative to industrial financing; (vi) policy implications for improving capital markets as instrument for industrial financing; and (vii) policy recommendations for UNIDO and ESCAP.

Senior Consultant for the Organization for Economic Cooperation and Development (December 1990 - March 1991), Paris, France

I wrote a report entitled *Systemic Risks of Securities Markets in Six Dynamic Asian Economies*. This report was used as a major discussion document at the OECD/DAE Workshop hosted by OECD and the Monetary Authority of Singapore on May 6-7, 1991 in Singapore. The main purposes of this report were: (i) to analyze the structures, market mechanisms, and clearing and settlement systems, and the effectiveness of many devices introduced to control market volatility such as circuit breaker, margin requirements, price limits, and trading halts; (ii) to identify main issues and problems relating to the development of these markets; (iii) to analyze the regulation and supervision of these markets to identify regulatory gaps; and (iv) to investigate capital adequacy of securities companies and market makers.

## Consultant for Asian Development Bank (September - December 1989). Manila, Philippines

I prepared an overview report entitled *The Second Round Capital Market Study of Six Developing Member Countries of the Asian Development Bank* for the ADB. This report was designed to: (i) assess the structure of financial institutions in six DMCs of the ADB including Bangladesh, India, Malaysia, Nepal, Papua New Guinea, and the People's Republic of China and their roles and performance in mobilizing and channeling resources; (ii) examine monetary, fiscal, and other policies of DMC governments that a direct and indirect bearing on the allocation of financial resources; (iii) identify the issues and problems affecting capital market development and propose necessary measures for improving capital markets in the six DMCs; and (iv) recommend a future role and strategy for the ADB.

## Teaching Activities

- **Courses Taught**

- Corporate Finance (Ph.D. Seminar)
- Asian Finance-Market Microstructure (Ph.D. Seminar)
- Asian Finance-Corporate Finance (Ph.D. Seminar)
- Asian Finance (MBA, and Undergraduate Levels)
- Financial Management (Graduate Level)
- Investment and Portfolio Management (Graduate Level)
- International Finance (Graduate Level)
- Investments (Undergraduate Level)

I also taught at University of Rhode Island Executive MBA Program, PACAP Financial Executive Program, Carnegie-Mellon University, University of Zagreb, Hanoi School of Business, The Ohio State University, and Renmin University (China).

## Service Activities

### Asian Finance Association

I served as the president of the Asian Finance Association for a two-year period, 2014-2016. I work with the following executive members and Ad Hoc committee members:

#### Executive Members, 2014-2016

- President: S. Ghon Rhee
- VP Programs: Qian Sun, Fudan University
- VP Membership: Karen Benson, University of Queensland
- Secretary: Gary Tian, Wollongong University
- Assistant Secretary: Jing Shi, RMIT
- Treasurer: Shaojun Zhang, Hong Kong Polytech University
- Honorary Auditor: Robert Faff, University of Queensland
- Immediate Past Presidents: Sankar De and David Ding
- Ex Officio: Sudipto Dasgupta (Editor, IRF)

#### Four Member Ad Hoc Committee, 2014-2016

- Ruhani Ali, University of Science (Malaysia)
- Duc Khuong Nguyen, IPAG Business School (France)
- Kazuhiko Ohasi, Hitotsubashi University
- Kwangwoo Park, KAIST

I have been serving on the Asian FA Board from 2003 – Present.

### **Fund Raising Activities**

After I created the Pacific-Basin Capital Market (PACAP) Programs in 1988 at the University of Rhode Island, I raised a total amount of \$2.5 million to support the following programs during the period between 1989 and 1997:

1. PACAP Databases Program: \$300,000 (from Taiwan, Korea, and Japan)
2. PACAP Conference Program: \$1,000,000 (from Taiwan, Thailand, Hong Kong, Korea, Malaysia, Indonesia, China, and the Philippines)
3. PACAP Research Center: \$1,000,000
4. Pacific-Basin Finance Journal and Research Awards (from NYSE, CBOT, CME, NASDAQ, JP Morgan, and Stock Exchanges of Hong Kong, Korea, Taiwan, Indonesia, Singapore, Malaysia): \$200,000

The PACAP Databases Program became self-sufficient, generating approximately \$250,000 per year from Asian market data subscriptions when I left for the Asian Development Bank in 1997. After I joined the University of Hawaii as the K. J. Luke Distinguished Professor of Finance in 1999, I did not engage in fund raising activities because my job as the Luke Chair was to promote academic research and to increase the visibility of the University of Hawaii.

### **Professional Affiliations**

American Finance Association  
 Asian Finance Association  
 Western Finance Association  
 Financial Management Association  
 American Economic Association  
 Korea-America Finance Association  
 The Japan-America Society of Hawaii

### **Ad Hoc Review (Academic Journals)**

I served as ad hoc reviewer for the following academic journals.

American Economic Review  
 Journal of Finance  
 Journal of Financial Quantitative Analysis  
 Journal of Banking and Finance  
 Decision Sciences  
 Financial Management  
 Financial Review

International Economic Journal  
Journal of Empirical Finance  
Journal of International Money and Finance  
Journal of International Business Studies  
Journal of Financial Markets  
Journal of Risk and Insurance  
Journal of Financial Research  
Review of Financial Studies

### **Editorial Board Member**

*Economics & Politics, Advisory Editor (August 2022 – Present)*  
*China Accounting and Finance Review (2019-2021)*  
*International Journal of Banking and Finance (August 1, 2017 – December 31, 2023)*  
*Journal of Finance & Financial Review (2014-Present)*  
*Asian Review of Financial Research (2014-Present)*  
*Frontiers of Business Research in China (2014-Present)*  
*Review of Development Finance (2010-Present)*  
*Capital Market Review (2007-Present)*  
*Emerging Markets Finance Journal (2002-Present)*  
Journal of Emerging Economies and Islamic Research (2018-Present)  
*Gajah Mada University International Journal of Business (1999-Present)*  
*Journal of Accounting & Finance (2005-Present)*  
*Jurnal Pengurusan (2005-Present)*  
*Asian Journal of Business and Accounting (2008-Present)*  
*Multinational Business Review (1992-2003)*  
*Global Finance Journal (1988-1993)*  
*Yonsei University Journal of Management (1996-2000)*  
*Financial Review (1998-2003)*

### **Australian Research Council (2017-2018)**

Served as Detailed Assessor for applications under the ARC's National Competitive Grants Program.

### **International Academic Organizations**

President, Asian Finance Association (July 2014 – July 2016).  
Board Member, *Asian Finance Association (2002-Present)*.  
President, *Pacific-Basin Financial Management Society (1997-1998)*.  
Vice President, Asia-Pacific Region, *Financial Management Association (1996-1999)*.  
Executive Director, *Korea-America Finance Association (1992-1995)*.  
President, *Korean American Finance Association (1995-1996)*.

### **Academic/Professional Conferences**

Program Committee and Session Chair, 7<sup>th</sup> International Young Finance Scholar's Conference, July 12-13, 2021, Oxford, United States

Review Committee, 2020, The 28th SFM conference in Kaohsiung, Taiwan

Program Committee, 2020 FMA Asia/Pacific Conference in Nanjing, China

Review Committee, 2018, The 26th SFM conference in Kaohsiung, Taiwan

Review Committee, 2019, The European FMA Annual Meeting, Glasgow, Scotland

Program Committee, 2019, Global Finance Conference, Zagreb, Croatia

Review Committee, 2018, The 25th SFM conference in Kaohsiung, Taiwan

Scientific Committee for the 2018 Paris Financial Management Conference, December 17-19, 2018.

Review Committee for the 2018 Asian Finance Association Annual Meeting, Tokyo, Japan, June 26-28, 2018.

Program Committee for the 2018 FMA Asia Pacific Conference in Hong Kong, May 16 – 18, 2018.

Scientific Committee, 2018, Vietnam International Conference in Finance (VICIF), Vietnam

Review Committee, 2017, The 24th SFM conference in Kaohsiung, Taiwan

Scientific Committee, 2017, World Finance Conference, July 25-27, Sardinia, Italy, USA

Review Committee, 2017, FMA Asian Conference, May 2017, Taipei, Taiwan

Scientific Committee, 2017, Vietnam International Conference in Finance (VICIF), Vietnam

Review Committee, 2016, The 24th SFM conference in Kaohsiung, Taiwan

Review Committee, 2016, FMA Asian Conference, July 13-15, 2016, Sydney, Australia

Scientific Committee, 2016, World Finance Conference, July 29-31, New York, USA

Review Committee, 2015, The 23rd SFM conference in Kaohsiung, Taiwan

Program Review Committee, Program Review Committee, the 2015 Global Finance Conference, Hangzhou, China, April 20-22, 2015.

Review Committee, 2014, The 22nd SFM conference in Kaohsiung, Taiwan

Program Review Committee, Program Review Committee, the 2014 Global Finance Conference, Dubai, UAE, March 30 – April 2, 2014.

Board of Reviewers of the 1<sup>st</sup> AAGBS International Conference on Business Management 2014 (AICOBM 2014), Penang, Malaysia, April 6-8, 2014.

Program Review Committee, the 2013 Global Finance Conference, Monterey Bay, California, May 20-22, 2013.

Program Co-Chair, 2012 Asian Finance Association Annual Meeting, Taipei, Taiwan, July 7-9, 2012.

Program Review Committee, The 2012 Global Finance Conference, May 23-26, 2012, Chicago.

Review Committee, 2011, The 19th SFM conference in Kaohsiung, Taiwan

Program Co-Chair, 2011 Asian Finance Association Annual Meeting, Macao, China, July 10-12, 2011

Review Committee, 2010, The 18th SFM conference in Kaohsiung, Taiwan

FMA Site Selection Committee for Asia Conference, 2009-Present.

Review Committee, The 4<sup>th</sup> International Conference on Asia-Pacific Financial Markets in Seoul, Korea, December 5, 2009

Program Co-Chair, 2010 Asian Finance Association Annual Meeting, Hong Kong, June 30-July 2, 2010

Review Committee, 2009, The 17th SFM conference in Kaohsiung

Program Committee, The 2010 Global Finance Conference

Program Committee, The 2009 Asian Finance Association Annual Meeting.

Program Committee, The 2009 Global Finance Conference.

Program Committee, The 16h Conference on Securities and Financial Markets, December 5-6, 2008, Kaohsiung, Taiwan.

Program Committee, the 20<sup>th</sup> Meeting of the Asian Finance Association, July 6-9, 2008, Yokohama, Japan.

Review Committee, the Second University of Sydney Market Microstructure Meeting, March 14 (Friday), 2008, Sydney, Australia.

Program Committee, The 15h Conference on Securities and Financial Markets, December 14-15, 2007, Kaohsiung, Taiwan.

Review and Programme Committee of the 2nd Asia-Pacific Corporate Governance Conference, August 23-24, 2007, Hong Kong.

Program Committee of the Conference and Session Chair of an academic session "Information and Securities Prices," The 2007 China International Conference in Finance, July 9-12, 2007, Chengdu, China.



Program Committee of the 2007 FMA European Conference, May 30-June 1, 2007, Barcelona, Spain

Program Committee, the 2006 FMA European Conference, June 7-9, 2006, Stockholm, Sweden.

Program Committee, The 14h Conference on Securities and Financial Markets, December 15-16, 2006, Kaohsiung, Taiwan.

Program Committee of the Conference and Session Chair of an academic session "Corporate Governance and Ownership Structure," The 2006 China International Conference in Finance, July 17-19, 2006, Xi'an, China.

Session Chair of Two Special Sessions: "Meet the Editors" and "Asian Shadow Financial Regulatory Committee's Report on Market-Based Financial Regulation," July 10-12, 2006, Auckland, New Zealand.

Program Committee of the Conference and Panel Member on Special Session on Basel II, The 2006 FMA European Conference, June 6-10, 2006, Stockholm, Sweden.

Program Committee, The 2006 Global Finance Conference, April 26-28, 2006, Rio de Janeiro, Brazil.

Program Committee, The 13th Conference on Securities and Financial Markets, December 16-17, 2005, Kaohsiung, Taiwan.

Program Co-Chair, The Inaugural Asia-Pacific Corporate Governance Conference, August 25-26, 2005 in Hong Kong.

Program Committee, The 2005 Asian Finance Association Meeting, July 11-13, 2005, Kuala Lumpur, Malaysia.

Program Committee, The 12th Conference on Securities and Financial Markets, December 19-20, 2004, Kaohsiung, Taiwan.

Program Committee, 11<sup>th</sup> Annual Meeting of Global Finance Association, April 4-6, 2004, Las Vegas, Nevada.

Program Committee, The 2004 Asian Finance Association Meeting, July 12-15, 2003, Taipei, Taiwan.

Program Committee, The 2003 Asian Finance Association Meeting, July 14-16, 2003, Taipei, Taiwan.

Review Committee, The 2002 *APFA/PACAP/FMA Finance Conference*, July 14-17, 2002, Tokyo, Japan.

Program Committee, The Global Equity Market Conference of the New York Stock Exchange, February 17-18, 2001, The Island of Hawaii, USA.

Program Committee, The 2001 Financial Management Association Meeting, Toronto, Canada, October 2001.

Review Committee, The *Twelfth PACAP/FMA Annual Meeting* and the *Third Annual Meeting of the Pacific-Basin Financial Management Society*, July 8-10, 2000, Melbourne, Australia.

Served as Session Chairs at the Conference on Comparative Study of Financial Liberalization in Asia hosted by the East-West Center, September 23-24, 1999, in Honolulu, HI.

Review Committee, The *Eleventh PACAP/FMA Annual Meeting* and the *Second Annual Meeting of the Pacific-Basin Financial Management Society*, July 8-10, 1999, Singapore.

Review Committee, The *Sixth Annual Global Finance Conference*, Istanbul, Turkey, April 7-9, 1999.

Program Committee for *The 1998 Asia-Pacific Finance Association and the Nippon Finance Association Annual Meeting*, Tokyo, Japan in July 1998.

Chair of the Asia-Pacific Finance Track of the *1997 Financial Management Association Annual Meeting* to be held in October 1997, Honolulu, Hawaii.

Program Committee for the *1996 Financial Management Association Annual Meeting* held in New Orleans on October 9-11, 1996.

Program Committee of the *Third Annual Global Finance Conference* held in Honolulu, Hawaii, on April 4-6, 1996.

Advisory Board Member for *Pacific-Basin Business Conference* hosted by National Chengchi University and Syracuse University on January 11-14, 1996.

Program Committee for the *1996 Eastern Finance Association Annual Meeting*.

Program Committee for the *1995 Financial Management Association Annual Meeting* to be held in New York City on October 19-21, 1995.

Program Chair for the *Seventh Annual PACAP Finance Conference* to be held in Manila, Philippines on July 3-5, 1995.

Review Committee Member for the *1995 Asia Pacific Finance Association Meeting* to be held in Hong Kong, 1995.

Program Chair for *Annual PACAP Finance Conferences* held in Jakarta, Kuala Lumpur, Hong Kong, Seoul, Bangkok, and Taipei, 1989-1994.

Program Committee Member (International Finance Track) for *The 1990 Financial Management Association Annual Meetings* held in Orlando, Florida on October 12-14, 1990.

Program Committee Member for *The 1987 Academy of International Business Meetings*, Chicago, IL, November 1987.

Program Committee for the *1996 Financial Management Association Annual Meeting* held in New Hong Kong Government

Serving as an External Grant Review Committee Member for the Hong Kong Government (1993-Present).

- **National Central University**

Serving as a member of Advisory Board of the School of Management for 2020-2022.

- **Pusan National University**

Served as an Advisor for the Asian Institute for Regional Innovation established in December 2002 to promote academic and policy research related to economic development and innovation with a special focus on the North East Asian region (AIRI)

- **City University of Hong Kong**

Served as External Academic Advisor for the Master of Science in Finance and Master of Science in Financial Engineering offered by the Department of Economics and Finance. A three-year appointment from October 1, 2014 to September 30, 2017.

Served as a Board Member for the Asia-Pacific Finance and Forecasting Research Centre (1994-2000).

- **The Hong Kong Government**

- a. Member of the Business & Economics Panel, University Grants Committee for Hong Kong Research Assessment Exercise (RAE) 2020.
- b. Member of the Business & Economics Panel, University Grants Committee for the Hong Kong Government Research Assessment Exercise, 2014.

- **Current and Past Services**

- University of Hawaii University-Level Committee**

Tenure and Promotion Review Committee Assignment for 2020-2021  
University Research Council (2005-2008)  
Tenure and Promotion Review Committee (2002-2003)

- Shidler College of Business Committees**

Ph.D. Executive Committee, 2002-2005  
SCB Research Committee, 2005  
SCB Research Committee, 2006  
Co-Chair, Strategic Planning Task Force (Scholarship), 2006  
Review Committee for SCB Endowed Chair Professors, Spring 2007

## **State of Rhode Island**

Served as a Peer Review Committee Member for the State of Rhode Island Port Authority and Economic Development Corporation, September-December 1994.

## **National University of Malaysia (University Kebangsaan Malaysia)**

Served as an External Assessor for the Department of Finance and Banking, the Faculty of Business and Accounting, January 2007 - April 2008.

Serving as International Academic Advisor for the UKM-GSB (March 2009 – Present)

Adjunct Professor (May 2013 – Present)

## **University of Malaya**

- Serving as External Assessor in International Finance and Banking (July 20, 2018 – July 19, 2021).
- Served as External Examiner for the University of Malaya's undergraduate and post-graduate programs for the Faculty of Business and Accountancy (1999-2003).

## **Awards and Honors**

- 2022 China International Risk Forum DUFU Outstanding Research Achievement Award on “Ambiguity and Market Underreactions to Earnings News” (co-authored with Xiabo Liang and Qianqiu Liu).
- 2020 Taiwan Finance Association Best Paper Award on “National Cultures and the Asset Growth Effect” (co-authored with Robin K. Chou and Kuan-Cheng Ko).
- 2020 China International Risk Forum (CIRF) Lifetime Achievement Award, August 22, 2020.
- 2019 Robert Hansen Corporate Finance Paper Award at the Dilip K. Shome Conference, Pamplin College of Business, Virginia Polytechnic University for “Does Better Corporate Governance Encourage Payout? Idiosyncratic Risk, Agency Problem, and Dividend Policy” (co-authored with Debarati Bhattacharya and Wei-Hsien Li).
- 2017 Asian Finance Association Best Paper Award on “Economic Policy Uncertainty and Corporate Cash Holdings” (co-authored with Huu Duong, Justin Nguyen, and My Nguyen”, Seoul, Korea, July 6-8, 2017.
- 2013 Financial News-Korean American Finance Association Eminent Scholar Award, Chicago, October 18, 2013.

- The Mega Financial Holdings Best Paper Award on “Institutional Investors and Short-Term Return Reversals” (co-authored with Qianqiu Liu and Hong Vo) at the 2012 Asian Finance Association Annual Meeting, Taipei, Taiwan, July 6-9, 2012.
- 2012 Shirley M. Lee Research Award of the Shidler College of Business on May 4, 2012.
- A best paper award on “The Impact of Short Sales on the Speed of Price Adjustment: Evidence from the Hong Kong Stock Exchange” (co-authored with Crystal Xiaopei Chen), at the 19<sup>th</sup> Annual Meeting of the Asian Finance Association in Hong Kong on July 4-6, 2007.
- The University of Catania (Sicily) and Erasmus University (Netherlands)’s 2001 Archimedes Award, March 2001 and served as the commencement speaker for the University of Catania Business School.
- The Best Paper Award, The Second Annual International Finance Conference hosted by the National Taiwan University, October 1995.
- College of Business Administration Outstanding Researcher Award, The University of Rhode Island (1992-1994).
- The Department of Finance Outstanding Research Award, The University of Rhode Island (1991).
- Beta Gamma Sigma (The Ohio State University) (May 1977).
- Phi Kappa Alpha (The Ohio State University) (May 1977)

## Participation in Professional Training Program

2006 Bank Directors’ College, Federal Deposit Insurance Corporation, November, Honolulu, Hawaii

## Personal Background

<u>Nationality</u>	Naturalized U.S. Citizen
<u>Languages</u>	English, German, and Korean
<u>Marital Status</u>	Married with Three Children
<u>Hobbies</u>	Reading