

**VITA**  
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**Home Address (Hawaii)**

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**Home Address (Korea)**

85 Susong-dong, Jongno-gu  
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**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**

**August 1, 2008 - Present**

Dean, Sung Kyun Kwan University Business School , Seoul, Korea; on leave from the University of Hawai'i

**June 5 - June 30, 2008**

Visiting Professor at Universiti Kebangsaan Malaysia

**May 21 – May 31, 2008**

Visiting Professor at Renmin University, China

**April 19 – 24, 2008**

Visiting Professor at Monash University, Australia

**August 1999 – Present**

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

**January 2000 – Present**

Executive Director Asia-Pacific Financial Markets Research Center Shidler College of Business,  
University of Hawai'i

**October – November 2007**

Distinguished Visiting Research Professor Korea Advanced Institute of Science and Technology

**September - December 2005**

Visiting Research Professor Institute of Economic Research Hitotsubashi University of Japan

**June - September 2005**

The Tun Ismail Mohamed Ali Distinguished Chair in Investment and Finance, Faculty of  
Business Administration Universiti Kebangsaan Malaysia

**May 2002 - April 2004**

Non-Resident Visiting Professor Shanghai University of Finance and Economics, China

**March 2002**

Visiting Professor Belgrade School of Business Federation of Serbia and Montenegro

**June 1997-June 1999**

Resident Scholar Asian Development Bank

**1989-June 1999**

Professor of Finance College of Business Administration University of Rhode Island

**1988-June 1999**

Director Pacific-Basin Capital Markets Research Center, University of Rhode Island

**April-May 1993**

Visiting Scholar International Monetary Fund

**Summer 1991**

Visiting Professor of Finance Graduate School of Management, University of Zagreb, Zagreb,  
Croatia

**1982-1988**

Associate Professor of Finance, University of Rhode Island

**1978-1982**

Assistant Professor of Finance, University of Pittsburgh, Pittsburgh, PA 15260

**Working Experiences**

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

I am preparing a report on “Development of Asian Government Bond Markets” in collaboration  
with Dr. Hans Blommestein of OECD. I currently serve as a senior consultant for the OECD on  
this research project.

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.

Chair of the Asia Shadow Financial Regulatory Committee (2004-Present)

I am a member of a 15-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/ADB 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/ADBI 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 (ADBI) 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 ADBI 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.

## Research Activities

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

I have been serving as Editor of *Pacific-Basin Finance Journal* since 1992. 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 47 leading academicians from 13 countries serve on the editorial board. It is published five times a year by Elsevier Science Publishers B. V. (North-Holland) of the Netherlands.

### 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*

"The Impact of Short Sales on the Speed of Price Adjustment: Evidence from the Hong Kong Stock Exchange" (co-authored with Crystal Xiaopei Chen) forthcoming in *Journal of Banking and Finance*.

"Return Reversals, Idiosyncratic Risk and Expected Returns" (co-authored with Wei Huang, Qianqiu Liu, and Liang Zhang) forthcoming in *Review of Financial Studies*.

"Foreign Institutional Ownership and Stock Market Liquidity: Evidence from Indonesia" (co-authored with Jianxin Wang), 2009, *Journal of Banking and Finance* 33, 1312-1324.

"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.

"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.

"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,

"The Returns to Value and Momentum Strategies in Asian Markets" (co-authored with Stephen Brown, Daphne Du, and Liang Zhang), 2008, *Emerging Markets Review* 9, 79-88.

"The Return to Value *Strategies in Asian Stock Markets*" (co-authored with Stephen Brown and Liang Zhang), 2008, *Emerging Markets Review* 9, 194-205.

"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.

"Additional Evidence on the Substitution between Shareholder Monitoring and Regulation: The Japanese Banking Experience During the Late-1980s" (co-authored with Kenneth Kim and Sang-Hyop Lee), 2007, *Journal of Economics and Business* 59, 466-486.

"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.

"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.

"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.

"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.

"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.

"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.

"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.

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

"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.

"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.

"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.

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

"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.

"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.

"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.

"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.

"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.

"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.

"Price Limit Performance: Evidence from the Tokyo Stock Exchange," *Journal of Finance* 52 (June 1997), 885-901.

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

"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.

"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.

"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.

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

"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.

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

"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).

"Investing in Salvage Equipment," (co-authored with Paul Mangiameli and George Tannous) *Managerial and Decision Economics* 13 (September-October 1992), 421-28.

"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.

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

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

"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.

"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.

"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.

"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.

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

"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.

"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.

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

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

### ***Academic Papers under Review***

"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) under review by *Journal of Money, Credit and Banking* (The editor requested for "revise and resubmit").

"Momentum and Contrarian Returns in Asian Markets" (co-authored with Daphne Yan Du and Stephen Brown) under review by *Journal of Investment Management* (The editor requested for "revise and resubmit").

"Preferred Trading, Quote Competition, and Market Quality: Evidence from Decimalization on the NYSE" (co-authored with Wei Victor Huang and Tony Ning Tang) under review by *Financial Review* (2<sup>nd</sup> revision under review).

"Another Look at Idiosyncratic Risk and Expected Returns" (co-authored with Wei Huang, Qianqiu Liu, and Liang Zhang)(1<sup>st</sup> Submission to *Journal of Financial Research*).

"Differences in Herding: Individual vs. Institutional Investors in China" (co-authored with Wei Li and Steven Shuye Wang)(1<sup>st</sup> Submission to *Journal of Empirical Finance*).

"Why CEOs File Bankruptcy in Delaware?" (co-authored with Gregory R. Stone)(1<sup>st</sup> Submission to the *Journal of Applied Corporate Finance*).

### **Manuscripts Completed or Under Revision**

"Accounting Quality and Investment Efficiency: Evidence from Japan" (co-authored with Bok Baik and Boochun Jung).

“Ownership, Control and Underpricing in Initial Public Offerings: Evidence from Japan” (co-authored with Kyoko Nagata).

“The Brokerage Firm Effect in Herding: Evidence from Indonesia” (co-authored with Sumit Agarwal, and Chunlin Liu).

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

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

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

“Managerial Overconfidence, Diversification and Firm Risk” (co-authored with Fuxiu Jiang Fuxiu, Zhibiao Liu, and Min Zhang).

“Perquisites: Incentive Mechanism or Agency Cost?” (co-authored with Fuxiu Jiang and Zhang Min).

“Competition for NASDAQ Order Flow under the New Order Handling Rules” (co-authored with Tony Ning Tang).

## **B. Policy Research Papers**

*A Primer on Asian Government Bond Markets* (co-authored with Hans J. Blommestein) (November 2008).

“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)**

***The Asian Capital Markets (under progress with a target publication in 2009):*** This book focuses on market microstructure and institutional features of the capital markets of ten Asian countries including: China, Hong Kong, Indonesia, Japan, Korea, Philippines, Malaysia, Singapore, Taiwan, and Thailand. Covered in this book are three major segments of the capital markets: common equity market, fixed income securities market, and financial derivative market.

***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 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 the Asian Bond Market Initiatives Fizzle Out?" in *Financial News* (December 20, 2004).

"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***

Feng Wu (2006-2009), University of Hawaii  
Liang Zhang (2006-2008), University of Melbourne  
Jack De Jong (2005-2007), University of Hawaii  
Greg R. Stone (2004-2006), University of Nevada-Reno  
Daphne Yan Du (2004-2006), Barclay Global Investors  
Crystal Chen (2004-2006), Northeastern Illinois University  
Tony Ning Tang (2002-2005), Wilfrid Laurier University  
Mumduh Hanafi (1998-2001), Gadjah Mada University (Indonesia)  
Chun-Lin Liu (1998-2000), University of Nevada-Reno  
Sun-Huat Chan (1995-1998), nanyang Technological University  
Kenneth Kim (1993-1997), University of Buffalo  
C. J. Wang (1992-1996), National Sun-Yatsen University (Taiwan)  
George F. Tannous (1986-1988), University of Saskatchewan (Canada)

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

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)

### ***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)***

Huu Nhan Duong, Monash University (August 2009)  
Cho Cho Wai, University of Malaya (April 2008-November 2008)  
Carol Comerton-Forde, University of Sydney (August - September 2000)  
James Rydge, University of Sydney (November – December 2006)  
Dato' Mohd Salleh Abd. Majid, University of Kebangsaan Malaysia (November 2006)  
Lalwant Singh Bhatt, Universiti Malaya (June 2007)

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

Faith Xie (University of Texas at El Paso)  
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)

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

“A Primer on Asian Government Bond Markets” presented at 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.

“Financial Markets Integration in East Asia: Where Are We?” at the Samsung Economic Research Institute, November 17, 2008.

“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.

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 two University of Hong Kong Law School professors, 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.

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, 13-15 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.

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."

### **Invited Paper Presentation (Academic Papers)**

"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

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

- 2009 KAFA/KSRI Joint Symposium in 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

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

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

“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 Jianxin 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)

- 2008 Asian Finance Association Annual Meeting on July 7-9, Yokohama, Japan

“Earnings Management and the Performance of Seasoned Equity Offerings: Evidence from Japanese Issuers” (co-authored with Liming Guan, Daoping He and Kyoko Nagata)

- 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)

- 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 of Barclays Global Investors and Qianqiu Liu of University of Hawaii)

- 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.

"Asian Financial Markets: Research Opportunities and Challenges" presented at the 2004 Malaysian Finance Association as a keynote speech on May 6, 2004.

"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 Gadjah Mada University Faculty of Economics, July 8, 2002, Yogyakarta, Indonesia."

"Taxes, Keiretsu Affiliation, and Income-Shifting," (co-authored with Jeffrey Gramlich and Piman Limpaphayom), presented at the University of Michigan (October 2001), University of Alberta (October 2001), the 2001 Illinois Tax Seminar (November 2001), and the Erasmus University Seminar (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.

"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.

"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 *Gajah Mada University*, Yojakarta, Indonesia, on June 30, 1994.

"Index-Arbitrage in Japan," presented at the *Fourth Annual Derivative Securities Conference* hosted by Cornell University, Ithaca, New York, May 1994.

"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.

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

"Index Arbitrage in the Japanese Market," at the *City Polytechnic of Hong Kong* on December 9, 1993.

"Index Arbitrage between Osaka's Futures Market and Tokyo's Cash Market," at *Hitotsubashi University Workshop*, Tokyo, Japan, on July 12, 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.

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.

"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.

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

"Why Do Foreign Investors Underperform Domestic Investors in Trading Activities? Evidence from Indonesia" (co-authored with Sumit Agarwal, Sheri Faircloth, and Chunlin Liu) to be 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.

"Return Reversals, Idiosyncratic Risk, and Expected Returns" (co-authored with Victor Huang, Qianqiu Liu, and Liang Zhang) presented at the 2007 China International Conference in Finance on July 9-12, 2007 and the 2007 Financial Management Association European Conference on May 30 - June 1, 2007 in Barcelona, Spain. .

"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.

“An Anatomy of the Magnet Effect: Evidence from the Korea Stock Exchange High Frequency Data” (co-authored with Daphne Yan Du and Qianqiu Liu) to be presented at the 2005 Tsinghua University/MIT International Finance Conference in Kunming, China on July 6-8, 2005 and the 2005 Korean Institute of Finance-hosted Conference on Financial Markets, on May 27-28, 2005, Seoul, Korea.

“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.

“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.

"The Role of Security Analysts in Japan," and "Usage of Convertible and Warrant Bond by Japanese Firms: Risk-Shifting or Delayed Equity," (co-authored with Hoje Jo and Moon Song) presented at the 2001 PACAP/FMA Finance Conference in Seoul, Korea, July 5-7, 2001.

"Is the London Market Competitive? A Study of Trading Behavior of London Market Makers" (co-authored with Rosita P. Chang and Chunlin Liu) presented at the European Financial Management Association Annual Meeting in Athens, Greece, June 28-July 1, 2000 and the 2000 Financial Management Association Meeting, Seattle, Washington.

"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), presented at 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 and the 2000 PACAP/FMA Finance Conference in Melbourne, Australia, July 6-8, 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," presented at *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," presented at 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, and 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.

"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," presented at the *1993 Western Finance Association Meetings*, Whistler, British Columbia, Canada, June, 1993 and the *TIMS/ORSA Annual Meetings*, Phoenix, Arizona, November 1993.

"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.

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

"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 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.

"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.

## Teaching Activities

- **Courses Taught**

- Asian Finance-Market Microstructure (Ph.D. Seminar)
- Asian Finance-Corporate Finance (Ph.D. Seminar)
- 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)

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

### 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  
Korean and American Finance Association  
The Japan-America Society of Hawaii

### **Ad Hoc Review**

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

American Economic Review  
Journal of Finance  
Journal of Financial Quantitative Analysis  
Decision Sciences  
Financial Management  
International Economic Journal  
Journal of Empirical Finance  
Journal of Financial Markets  
Journal of Risk and Insurance  
Journal of Financial Research  
Review of Financial Studies

### **Academic Journal**

Editorial Board Member for

*Capital Market Review* (2007-Present)  
*Journal of Multinational Financial Management* (2008-Present)  
*Emerging Markets Finance Journal* (2002-Present)  
*Gadjah 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)

## **International Academic Organizations**

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, *Korean American Finance Association* (1992-1995).  
President, *Korean American Finance Association* (1995-1996).

## **Academic/Professional Conferences**

FMA Site Selection Committee for Asia Conference, 2009.

Program Co-Chair, 2010 Asian Finance Association Annual Meeting, Bangkok, Thailand

Review Committee, 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).

- **Pusan National University**

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

- **Current and Past Services**

**University of Hawaii University-Level Committee**

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)

**University of Malaya**

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**

- A best paper award 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>	Snorkeling and Fishing