Charles Shi (施永丰)

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Dr. Charles Shi is an Associate Professor of Accounting and Finance with tenure and holds Dean's Chair at the NUS Business School. His research spans a broad range of topics in accounting and finance including corporate disclosure, credit risk assessment, accounting for intangibles, and security valuations. He has published widely in premier business journals such as *Contemporary Accounting Research, Review of Accounting Studies, The Accounting Review, Journal of Accounting and Economics, Journal of Financial Economics,* and *Management Science*.

Dr. Shi has been invited to share his research works by many premier business schools in north America and Asia Pacific such as Kellogg Business School, Fuqua School of Business, NYU Stern, University of Toronto, CEIBS, Fudan School of Management, Tsinghua University, HKUST, and University of Melbourne.

Before joining the NUS Business School, Dr. Shi served on the faculty of the Merage School of Business at the University of California (UC), Irvine.

Dr. Shi has extensive teaching experiences of executive degree programs, including *financial accounting* (core course) for EMBA students, and *finance and growth economics for policy makers* (core course) for the Master of Public Administration and Management, and *Financial Statement Analysis and Value Investing* for the MSc in Finance. As a certified management accountant, he also taught *management accounting* (core) for the EMBA and MBA programs.

Dr. Shi offers Ph.D. seminars and advise doctoral students. His students have obtained faculty positions at major research universities such as University of Connecticut, McGill University, University of Hong Kong, and Fudan University in China.

Dr. Shi is an experienced instructor of customized short-term executive development programs for banking and corporate executives. His bilingual capability enables him to teach both in English and in mandarin.

EDUCATION

Ph.D., Business Administration,
August 2000
Carlson School of Management, University of Minnesota-Twin Cities

PROFESSIONAL CERTIFICATION

Certified Management Accountant

ACADEMIC EMPLOYMENT

Dean's Chair, Associate Professor of Accounting and Finance (with tenure),
July 2009—Current
NUS Business School, National University of Singapore, Singapore

Visiting Professor
May 22 – June 30, 2016
Graduate School of Business Administration, Kobe University, Japan

Honored Professor
September 2010 – August 2013
School of Management, Fudan University, P.R. China

Assistant Professor
July 2000—2009
Paul Merage School of Business, University of California-Irvine, U.S.A.

Instructor
September 1998 – June 1999
Carlson School of Management, University of Minnesota, U.S.A.

PRIMARY RESEARCH INTERESTS

Empirical capital markets research

- Role of accounting information in credit risk analysis and debt pricing
- Economic consequences of disclosure and securities regulations in capital markets
- Disclosure, Institutions, IPO and debt pricing in global markets

PUBLICATIONS

1. Shi, C. 2003. On the Trade-off between the Future Benefits and Riskiness of R&D: A Bondholders' Perspective. *Journal of Accounting and Economics*, Vol. 35, 227-254.

2. Shi, C., with P. Jorion, and Z. Liu. 2005. Informational Effects of Regulation FD: Evidence from Rating Agencies. *Journal of Financial Economics*, Vol. 76, 309-330.

3. Shi, C., with R. Guo, and B. Lev. 2006. Explaining the Short- and Long-Term IPO Anomalies in the US by R&D. *Journal of Business Finance and Accounting*, Vol. 33, 550-579.

4. Shi, C., with S. Huddart, and B. Ke. 2007. Jeopardy, Non-Public Information, and Insider Trading Around SEC 10-K and 10-Q Filings. *Journal of Accounting and Economics,* Vol. 43, 3-36. (Lead article)

5. Shi, C., with S. Dewan and V. Gurbaxani. 2007. Investigating the Risk-Return Relationship of Information Technology Investment: Firm-Level Empirical Analysis. *Management Science*, Vol. 53, No. 12, 1829-1842. (Lead article)

   *This project was awarded a multi-year US National Science Foundation grant (US $277,213).

6. Shi, C., with D. Givoly. 2008. Accounting Choice for Software Development Costs and the Cost of Capital: Evidence from IPO Underpricing in the Software Industry. *Journal of Accounting, Auditing and Finance*, Vol. 23 (2), 271-303.

7. Shi, C., with P. Jorion and S. Zhang. 2009. Tightening Credit Standards: The Role of Accounting Quality. *Review of Accounting Studies.*

8. Shi, C., with K. Pukthuanthong and T. Walker. 2013. Does Disclosure Regulation Work? Evidence from International IPO Markets. *Contemporary Accounting Research.*

9. Shi, C., with Z. Liu, K.R. Subramanyam and J. Zhang. 2018. Do Firms Manage Earnings to Influence Credit Ratings? Evidence from Negative Credit Watch Resolutions. *The Accounting Review*

INVITED COLLOQUIA PRESENTATIONS

North America

Baruch College (twice), Duke University, Lehigh University, Indiana University, Northwestern University, NYU Stern, Ohio State University, Penn State University, Rice University, Santa Clara University, Southern Methodist University, SUNY-Buffalo (twice), Texas Christian University, University of Arizona, UC Irvine, UCLA, University of Connecticut, University of British Columbia, University of Hawaii at Manoa, University of Houston, University of Nebraska at Omaha, University of Illinois-Chicago, University of Illinois – Urbana Champaign, University of Maryland, University of Minnesota, University of Texas-Dallas, University of Toronto, Vanderbilt University.

INVITED COLLOQUIA PRESENTATIONS (Continued)

Asia Pacific

Auckland Business School, CEIBS, Chinese University of Hong Kong, City University of Hong Kong, Fudan University, HKUST (thrice), Indian School of Business, Kobe University, National University of Singapore, Nanyang Technological University, National Taiwan University, Peking University, Singapore Management University (twice), Tsinghua University, University of Melbourne, University of New South Wales, University of Queensland, University of Western Australia

TEACHING EXPERIENCE

Courses Taught

NUS Business School

- Business Finance and Economic Growth for Policy Makers (Master Program, MPAM Core, in Mandarin), 2010-current
    - Recent three years of ratings (on a 5-point scale): 4.85, 4.94, 4.91

- Accounting and Information Management (EMBA Core, in Mandarin), 2010-current
    - Recent three years of ratings (on a 5-point scale): 4.66, 4.66, 4.52

- Financial Accounting (MBA Core), 2009-2011
- Ph.D. seminar on fixed income research, 2014-current
- NUS Executive Education Program

Paul Merage School of Business, UC Irvine

- Financial Accounting for Management (MBA core, 2004-2009)
  * Full-time and fully-employed MBA programs
- Managerial Accounting for Management (MBA core, 2000-2004),
  * Full-time, fully-employed and executive MBA programs
- Doctoral Seminar on Empirical Bond Market Research (2004)

Carlson School of Management, University of Minnesota

- Introduction to Financial Reporting (undergraduate core, 1998-99)
- Introduction to Management Accounting (undergraduate core, 1997)

Doctoral Student Advising

NI Chenkai, Chair of Dissertation Committee, NUS Business School, 2014
Li Yuehua, Chair of Dissertation Committee, NUS Business School, 2016-2017

Wang Tao, Member of Dissertation Committee (Finance), NUS Business School, 2013
Du Zhe, Member of Dissertation Committee (Finance), NUS Business School, 2014
He Guanming, External Examiner of Doctoral Thesis, Nanyang Business School, NTU, 2012

Sanjian Zhang —Chair of Dissertation Committee, University of California, Irvine
(Initial placement—Lehigh University, fall 2006)
Liu Zhu —Member of Dissertation Committee, University of California, Irvine
(Initial placement—University of Connecticut, fall 2006)
Feng Tian—Member of Ph.D. Candidacy Committee, University of California, Irvine
(Initial placement—University of Hong Kong, fall 2008)

PROFESSIONAL SERVICE

Editorial Board

- European Accounting Review: 2016 - Current

Ad Hoc Journal Reviewer

- *Accounting Horizon*
- *The Accounting Review*
- *European Accounting Review*
- *Financial Management*
- *Journal of Accounting and Economics*
- *Journal of Accounting, Auditing & Finance*
- *Journal of Banking and Finance*
- *Journal of Business Finance and Accounting*
- *Contemporary Accounting Research*

- *Journal of Financial and Quantitative Analysis*
- *Journal of Financial Intermediation*
- *Management Information System Quarterly*
- *Management Science*
- *Review of Accounting Studies*
- *Review of Financial Studies*

NUS Service

- Co-Academic Director, Master in Public Administration and Management Program (a.k.a., Mayors' Class): 2011- 2019
- Director, China Strategy Team, NUS Business School: 2011-2015
- Accounting Department Evaluation Committee: 2009-2013
- Chair, Accounting Faculty Recruiting Committee: 2009-2012
- Chair, Senior Accounting Faculty Recruiting Committee: 2012 - 2015
- Financial Database Committee, 2011-2013
- Program Director, Advanced Banking Management Program for China Construction Bank: 2011-2013
- Faculty Promotion and Tenure Committee: 2011-2012
- Financial Research Committee: 2009-2011
- Founding Organizer, China Brown Bag Series: 2009-2012

UC Irvine Service

- Ph.D. Committee, 2002-04.
- Accounting Area Co-Coordinator, 2003-2004.
- Accounting Area Coordinator, fall 2004.
- Accounting Ph.D. Qualification Exam Coordinator, 2003-04.
- Curriculum Innovation Committee, summer and fall 2004.
- Accounting Faculty Recruiting Committee, 2001-06.
- Information Resources Committee, 2004-05.
- Masters Program Committee (MPC), 2006-08.
- Chair, Subcommittee of MPC on Classroom Video Streaming, 2006-07.
- Working Professionals MBA Steering Committee, 2008-09

American Accounting Association Service

- Securities and Exchange Commission (SEC) Liaison Committee of the American Accounting Association, 2005-06.

PROFESSIONAL MEMBERSHIPS

- Western Finance Association
- Chinese Accounting Professors' Association of North America