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Academic Positions

National University of Singapore

*Director, Sustainable and Green Finance Institute (SGFIN), 2021 –
 Dean's Chair, 2018 –
 Associate Professor of Finance, 2017 –
 Academic Director, NUS MSc (Finance) Program, 2017 – 2021
 Assistant Professor of Finance, 2015 – 2016
 Visiting Senior Fellow, 2013 (Aug – Sept)*

Southern Methodist University

Assistant Professor of Finance, 2008 – 2014

University of Texas at Austin

Assistant Instructor, 2005 – 2008

Education

Ph.D. in Finance, **University of Texas at Austin**, 2008
 Master of Financial Engineering, **University of California, Berkeley** (Haas), 2002
 B.S.E. in Computer Engineering (Summa Cum Laude), **University of Michigan**, 1999

Affiliations

Fellow, ABFER (Asian Bureau of Finance and Economic Research)
 Research Member, ECGI (European Corporate Governance Institute)
 Scientist, AIDF (Asian Institute of Digital Finance)

Published and Forthcoming Papers

- [1] **Strike Three: Discrimination, Incentives and Evaluation**,
 with Christopher Parsons, Michael Yates, Daniel Hamermesh
 - *The American Economic Review*, 101(4): 1410–35, 2011
 - *National Bureau of Economic Research (NBER) Working Paper* #13665
 - *Numerous media mentions including Wall Street Journal, NY Times, NPR, and Time*
- [2] **When Do High Stock Returns Trigger Equity Issues?**,
 with Aydoğ an Altı
 - *Journal of Financial Economics*, 103(1): 61-87, 2012
- [3] **Local Religious Beliefs and Mutual Fund Risk Taking**,
 with Tao Shu and Eric Yeung
 - *Management Science*, 58(10): 1779-1796, 2012
 - *Numerous media mentions including CNN.com, Barron's, U.S. News and World Report*
- [4] **Do Local Investors Know More? Evidence from Mutual Fund Location and Investments**
 - *Quarterly Journal of Finance*, 4(2): 1450010, 2014
- [5] **Institutional Trading during a Wave of Corporate Scandals: "Perfect Payday"?**,
 with Gennaro Bernille and Qin Wang
 - *Journal of Corporate Finance, Special Issue on Financial Market Misconduct and Agency Conflicts*, 34: 191-209, 2015
 - *Outstanding Corporate Finance Paper Award, 2013 Eastern Finance Association Meeting*

Published and Forthcoming Papers (Continued)

- [6] **Home away from Home: Geography of Information and Local Investors**,
with Gennaro Bernille and Alok Kumar
- *Review of Financial Studies*, 28(7): 2009-2049, 2015
- [7] **The Geography of Financial Misconduct**,
(previously circulated as “Peer Effects and Corporate Corruption”)
with Christopher Parsons and Sheridan Titman
- *Journal of Finance*, 73(5): 2087-2137, 2018
- Finalist for Best Paper Award at the FMA European Meeting, 2015
- National Bureau of Economic Research (NBER) Working Paper #20347
- Received numerous mentions including WSJ blog and Harvard Law School Forum
- [8] **Sell-Side Analysts and Stock Mispricing: Evidence from Mutual Fund Flow-Driven Trading Pressure**,
with Kelsey Wei
- *Management Science*, 65(11): 5427-5448, 2019
- Semifinalist for the Best Investment Paper Award at the FMA Annual Meeting, 2012
- [9] **Has Local Informational Advantage Disappeared?**,
(previously circulated as “Leveling the Playing Field: Regulation and Disappearing Local Bias” and “Are Institutional Investors Truly Skilled or Merely Opportunistic?”)
with Gennaro Bernille, Alok Kumar, and Qin Wang
- *Review of Financial Economics*, Special Issue on Behavioral Finance, 37(1):38-60, 2019
- Semifinalist for the Best Investment Paper Award at the FMA Annual Meeting, 2013
- Review of Financial Economics 2nd Best Paper Award, 2019
- [10] **Institutional Investors and Corporate Social Responsibility**,
with John R. Nofsinger and Abhishek Varma
- *Journal of Corporate Finance*, 58: 700-725, 2019
- [11] **Do Conglomerates Operate More Efficiently than Single-Segment Firms?**,
with Neil Bhattacharya and Jeff Jiewei Yu
- *Singapore Economic Review*, 65(5): 1237-1270, 2020
- <https://doi.org/10.1142/S0217590819400046>
- [12] **Does Local Capital Supply Matter for Public Firms' Capital Structures?**,
with Binay K. Adhikari and David C. Cicero
- *Journal of Financial and Quantitative Analysis (JFQA)*, 56(5): 1809-1843, 2021
- [13] **The Effect of Social Media on the Ethnic Dynamics in Donations to Disaster Relief Efforts**, with Deserina Sulaeman
- *Sustainability*, 14(19), 12305, 2022;
- <https://doi.org/10.3390/su141912305>
- [14] **Expanding Footprints: The Impact of Passenger Transportation on Corporate Locations**, with Yatang Lin, Yu Qin, Jubo Yan, and Jiali Zhang
- *Review of Finance*, 27 (3), 1119-1154, 2023
- <https://doi.org/10.1093/rof/rfac049>
- [15] **Life is Too Short? Bereaved Managers and Investment Decisions**,
with Clark Liu, Tao Shu, and Eric Yeung
- *Review of Finance*, 27 (4), 1373-1421, 2023
- <https://doi.org/10.1093/rof/rfac067>
- Emerald Best Paper Award, China Finance Review International Conference (CFRIC) 2019
- [16] **Startups' Demand for Accounting Expertise: Evidence from a Randomized Field Experiment**,
with Ofir Gefen and David Reeb
- *Review of Accounting Studies*, accepted
- <https://doi.org/10.1007/s11142-023-09775-8>

Working Papers

Geography of Finance

- [17] **Swimming Upstream: Struggling Firms in Corrupt Cities,**
with Christopher Parsons (Univ. of Washington) and Sheridan Titman (UT-Austin)
- 2015 ASU Sonoran Conference; 2015 UNC/Duke Corporate Finance Conference; 2015 FMA European (Venice); 2015 Summer Real Estate Symposium (pre-WFA, Seattle); 2016 AFA (San Francisco)
- Revise and Resubmit
- [18] **Do Exposure and Disclosure Affect Ownership Structure and Stock Returns?,**
with Gennaro Bernile (Miami) and Shimon Kogan (UT-Austin/IDC)
- 2012 China International Conference in Finance (Chongqing), 2012 University of Washington Summer Finance Conference, 2014 FIRS (Quebec), 2014 FMA (Nashville), 2015 ABFER (Singapore), 2015 ISB Summer Research Conference
- [19] **Institutional Presence,**
with Chishen Wei (SMU-Singapore) and Kelvin Tan (Queensland)
- 2014 Asian FA (Bali); 2014 Lone Star (Rice University); 2015 AFA (Boston)
- [20] **The “Green” Geography: Corporate Environmental Policies and Local Institutional Investors,**
with Abhishek Varma (Illinois State University)
- 2017 Green Finance Conference (Shanghai); 2018 ABFER; 2019 FMA
- [21] **Cross-Border Trade Competition and International Stock Return Comovement,**
with Sungjune Pyun (NUS)
- 2019 Melbourne Asset Pricing Meeting
- [22] **Asset Management Capital and the Formation of Public Firms,**
with Shahram Amini (Denver), Andrew MacKinlay (Virginia Tech), and Chishen Wei (SMU-Singapore)
- 2019 Eastern Finance Association; 2019 FMA

Interactions between Firms and Stakeholders

- [23] **Do Shareholder Preferences Affect Corporate Policies?**
- Xia Yihong Best Paper Award at 2009 China International Conference in Finance
- 2007 FMA (Orlando), 2008 Asian FA (Yokohama, Japan), 2008 European Finance Association (Athens), 2009 CICF (Guangzhou)
- [24] **Contagion of Window Dressing: (Perverse) Incentives of Shareholders, Earnings Management, and Corporate Financing Decisions,**
with Hyungshin Park (SMU-Dallas)
- [25] **Equity Analysts Affiliated with Corporate Lenders,**
with David Cicero (Auburn) and Swaminathan Kalpathy (TCU)
- 2010 FMA (NY), 2010 Paris December International Meeting, 2010 Lone Star (TCU)
- Semifinalist for the Best Corporate Finance Paper Award at FMA Annual Meeting, 2010
- [26] **Internal Capital Allocation and Firm Performance,**
with Jennifer Huang (CKGSB) and Ilan Guedj (SLCG)
- 2009 CICF (Guangzhou)
- [27] **Commitment to responsible investing and information acquisition,**
with Sumit Agarwal, Yue Zhang, and Zhe Zong

Behavioral Finance

- [28] **Managerial Precision Bias Matters,**
with Robert Faff, Ronghong Huang and Kelvin Tan (all at U. of Queensland)
- FIRN 2016 (Barossa Valley), Asian Financial Association 2019 (Tokyo) AEA Poster Session 2020 (San Diego)
- [29] **Do Startups Prefer Male Investors?**
with Ofir Gefen and David Reeb (NUS)

[30] Who Do You Vote for? Same-Race Preferences in Shareholder Voting,

with Qiaozhi Ye (NUS)

- 2022 Miami Behavioral Finance Conference (Miami); 2023 EFA (scheduled); 2024 AFA (scheduled)

Book Chapter

“Options Backdating and Shareholders,” with Gennaro Bernile, in Corruption and Fraud in Financial Markets: Malpractice, Misconduct and Manipulation (John Wiley & Sons, 2020)

Research Awards

- Emerald Best Paper Award, China Finance Review International Conference (CFRIC) 2019
- Second Best Paper award, Review of Financial Economics (RFE) 2019
- Outstanding Paper in Corporate Finance, Eastern Finance Association 2013
- Xia Yihong Best Paper Award, China International Conference in Finance (CICF) 2009
- NYSE Doctoral Student Travel Grant, Western Finance Association (WFA) 2007
- Financial Management Association (FMA)
 - Doctoral Consortium Participant (2007)
 - Semifinalist for the Best Paper Award - Corporate Finance (2010)
 - Semifinalist for the Best Paper Award - Investment (2012, 2013)
 - Finalist for the Best Paper Award - European meeting (2015)

Keynote Speeches and Industry Engagements

- ANREV (Asian Association for Investors in Non-Listed Real Estate Vehicles) ESG Conference, 5 July 2023, Keynote Speaker: “The Rise of Sustainability -- Implications for the Real Estate Sector “
- US-ASEAN Business Council - Financial Service Committee Meeting, 22 June 2023, Guest Speaker (Virtual): “Developing a Credible Ecosystem for Sustainability and Transition in ASEAN”
- AIDF Tech-Driven Finance Forum, 23 June 2023, Workshop Speaker: “Inclusivity in Sustainable Economy: The Role of Technology in Financing Small Enterprises and the Agricultural Sector”
- SGFIN Technology Forum, 20 April 2023, Panel Moderator: “Is Technology Complementary or Orthogonal to Sustainability?”
- LKYSPP Festival of Ideas, 10 October 2022, Panelist: “Climate Risk, Green Finance, and Sustainable Development”
- Universitas Sebelas Maret Forum, 27 July 2022, Keynote Speaker (Virtual): “FinTech for Agricultural Sector”
- InnovFest x Elevating Founders Conference, 3 June 2022, Panel Moderator: “Charging Singapore’s Green FinTech Ecosystem”
- ERCST (European Roundtable on Climate Change and Sustainable Transition) Forum, 23 November 2021, Panelist (Virtual): "How to Make the EU Taxonomy an International Tool"
- SFIA (Sustainable Finance Institute Asia)-NUS Business School, 20 October 2021, Speaker: “Sustainable Finance”
- EuroCham Forum, 18 November 2020, Panel Moderator (Virtual): “Impact Investment – The Role of Asset Managers in Green Finance”
- AMP Community-in-Review Forum, 19 March 2016, Speaker: “Mitigating Biases”

Institutional Services

National University of Singapore

- Director, SGFIN (Sustainable and Green Finance Institute at NUS) (2021 –)
- Academic Director, NUS MSc (Finance) Program (2017 – 2021)
- Research Director, CAMRI (Centre for Asset Mgmt Research & Investments) (2017 – 2019)
- Business School Financial Database Committee, Chair (2019 – 2022)
- Business School Faculty Research Committee, Member (2023 –)
- Finance Department Evaluation Committee, Chair (2020 – 2021)
- Finance Department PhD Committee, Member (2015 – 2020)
- Finance Department Teaching Review & Workload Allocation Committee, Member (2018 –)
- Finance Department Recruiting Committee, Member (2015 – 2016, 2020 –)
- Finance Department Reserve Committee, Member (2022 –)

Southern Methodist University

- Cox School Executive Committee, Member (2013 – 2014)
- Cox School IT Committee, Member (2012 – 2013)
- Finance Department Recruiting Committee, Member (2008 – 2011), Chair (2011 – 2014)
- Master of Science in Finance Program Committee, Member (2010 – 2011)

Conference Presentations (* denotes presentation by co-author, # denotes number of papers)

NBER Corporate Finance Workshop, 2014*

American Finance Association (AFA), 2008*, 2012, 2013, 2015², 2016*, 2020*, 2024 (scheduled)

Western Finance Association (WFA), 2007

European Finance Association (EFA), 2008, 2012², 2016*, 2023*

Financial Intermediation Research Society (FIRS), 2011*, 2014, 2015*

SFS Cavalcade, 2014²

Financial Economics and Accounting (FEA), 2011³, 2016

Miami Behavioral Finance Conference, 2022

Asian Bureau of Finance and Economic Research (ABFER), 2015*, 2016*, 2018

China International Conference in Finance (CICF), 2009², 2010, 2011*, 2012², 2014*, 2016*, 2017, 2019*

China Finance Review International Conference (CFRIC), 2019*

Financial Management Association (FMA), 2007 (Doctoral), 2010, 2012*, 2013²*, 2014, 2016*, 2019³*

Financial Management Association (FMA) Asian, 2010, 2014

Financial Management Association (FMA) European, 2015²

Asian Finance Association, 2008, 2014*, 2018*

Melbourne Asset Pricing Meeting, 2019*

University of Washington Summer Finance Conference, 2012

ASU Sonoran Conference, 2015*

UNC/Duke Corporate Finance Conference, 2015*

Oregon Summer Finance Conference, 2015*

ISB Summer Research Conference in Finance, 2015*

Summer Real Estate Symposium (pre-WFA), 2015*

PUC International Conference, 2014*

Paris December International Finance Meeting, 2010*

Lone Star Finance Symposium, 2010*, 2014

Penn State Accounting Research Conference, 2011*

Northern Finance Association, 2012*

Eastern Finance Association, 2013*, 2019*

CFA-JCF Conference on Financial Market Misconduct, 2014

Green Finance Conference, 2017

Inquire Europe Autumn Seminar, 2018*

Singapore Scholar Symposium, 2015, 2016, 2019*

Invited Seminar Presentations

Asia School of Business, 2017
Baruch College (CUNY), 2008
Baylor University, 2007
Chinese Univ. of Hong Kong, 2016
Drexel University, 2008
Emory University, 2008
HKUST, 2018
Indiana University, 2008
LaTrobe University, 2021 (Zoom)
Maastricht University, 2017
Macquarie University, 2017
McGill University, 2008
Nanyang Business School, 2013
National University of Singapore, 2013
Singapore Management University, 2013
Southern Methodist University, 2008
SUNY, Buffalo, 2007
University of Alabama, 2014
University of California, Irvine, 2008
University of Colorado, 2008
University of Georgia, 2007
University of Hawaii, 2008
University of Hong Kong, 2016
University of Mannheim, 2016
University of Melbourne, 2017
University of Miami, 2010
University of New South Wales, 2017
University of Oklahoma, 2010
University of South Carolina, 2008
University of Sydney, 2017
University of Technology Sydney, 2017
University of Texas – San Antonio, 2020 (Zoom)
University of Washington, 2008
University of Waterloo, 2008
University of Wisconsin, Madison, 2008
University of Wisconsin, Milwaukee, 2007, 2014

Reviewing Services

Journal Editorial Board

Global Finance Journal (also Special Issue Editor)

Journal Associate Editor

Journal of Asian Economics
International Review of Finance

Journal Ad-hoc Referee

Journal of Finance, Review of Financial Studies, Management Science, Journal of Financial and Quantitative Analysis, Journal of Financial Intermediation, Journal of Corporate Finance, Financial Management, Journal of Banking and Finance, Financial Review, Economic Inquiry, Journal of Pension Economics and Finance, Studies in Economics and Finance, Decision Sciences, Journal of Economic Surveys, Social Science Research, Quarterly Journal of Finance, Emerging Market Review, Journal of Business Research, Global Finance Journal

Grant Proposal Reviewer

Research Grants Council (RGC), Hong Kong
Social Sciences and Humanities Research Council (SSHRC), Canada

Conference Services

Faculty Host: SFS Cavalcade – Asia Pacific, 2018

Program Committee Chair:

Indonesian Financial Management Association, 2016-17 (Chair), 2018-19 (Co-Chair)

Conference Program Organizer:

Asian Bureau of Finance and Economic Research (ABFER) – Corporate Finance Program, 2020-2023;
ABFER-SGFIN Joint Session(s) on Sustainable and Green Finance, 2022-2023;
SGFIN Research Conference on Sustainability, 2023

Session Chair

Asian Bureau of Finance and Economic Research (ABFER) – Corporate Finance Program, 2021, 2022
ABFER-SGFIN Joint Session on Sustainable and Green Finance, 2022, 2023
China International Conference in Finance, 2010
Financial Management Association, 2010, 2013
NUS ACSEP International Symposium on Social Entrepreneurship, 2017

SFS Cavalcade Asia-Pacific, 2018
Singapore Scholar Symposium, 2017
UT-Austin Alumni Conference, 2023

Program Committee Member

Western Finance Association, 2015, 2016, 2017, 2018, 2019, 2021, 2022, 2023
China International Conference in Finance, 2010
European Finance Association, 2009, 2010, 2017, 2018, 2019, 2021, 2022, 2023
SFS Cavalcade – Asia Pacific, 2018, 2019
Financial Management Association, 2009, '10, '11, '13, '15, '16, '17, '19, '21, '22, '23
Financial Management Association – Asian, 2013, 2014, 2015
Financial Management Association – European, 2015, 2019, 2022, 2023
Asian Finance Association, 2015
Finance Down Under, 2017, 2018, 2019, 2020, 2022, 2023
CEBRA (Central Bank Research Association), 2019
Indonesian Financial Management Association, 2014-2015

Panel Session Participant

Special Panel Session: “Editors on the Hot Seat”, FMA 2013

Discussant (# denotes number of papers)

AIM Investment Center Conference on Institutional Investment, Austin, 2013
Asian Bureau of Finance and Economic Research (ABFER), 2016, 2017, 2018, 2021, 2022²
ABFER Specialty Conference on “Fintech to Enable Development, Investment, Financial Inclusion, and Sustainability”, 2020
Asian Finance Association meeting, 2008
Asian Research Network annual workshop, 2023
BOK-BIS Conference on Asia-Pacific Fixed Income Market, 2018
CFA-JCF Conference on Financial Market Misconduct, 2014
CEIBS Behavioral Finance Conference, 2016
China International Conference in Finance, 2009³, 2010², 2012²
China Financial Research Conference, 2021
European Finance Association meeting, 2008, 2012, 2022
Finance Down Under, 2016, 2017
Financial Management Association meetings, 2009², 2010⁴
Financial Management Association Asian meeting, 2010, 2014
Green Finance Conference, 2017
Global Corporate Finance Colloquia (GCGC) – Harvard, 2018; Seoul National, 2023
HKU Fintech Conference, Hong Kong, 2019
ITAM Conference, Mexico City, 2013
Lone Star Finance Symposium, 2008, 2009
SFS Cavalcade, 2013, 2014
SFS Cavalcade Asia-Pacific, 2018
Singapore Scholar Symposium, 2018, 2019

Teaching Experience

National University of Singapore

- NUS Business School Teaching Excellence Award, 2018
- Nominated for university-wide Annual Teaching Excellence Award, 2018
- FIN 3102 (Investments – BBA elective)
 - Sem 1, 2016/2017 (1 section, mean effectiveness: 4.5/5)
 - Sem 1, 2017/2018 (1 section, mean effectiveness: 4.7/5)
- FIN 3116 (Options and Futures – BBA elective)
 - Sem 1, 2015/2016 (2 sections, mean effectiveness: 4.875/5)
 - Sem 1, 2016/2017 (1 section, mean effectiveness: 4.8/5)
 - Sem 1, 2017/2018 (1 section, mean effectiveness: 4.6/5)
 - Sem 2, 2018/2019 (1 section, mean effectiveness: 4.5/5)
 - Sem 2, 2019/2020 (1 section, mean effectiveness: 4.4/5)
- FIN 3131 (Fixed Income Securities – BBA elective)

- Sem 2, 2019/2020 (1 section, mean effectiveness: 4.7/5)
- BMF 5322 (Introduction to Finance – MSc Finance foundation):
 - Sem 1, 2021/2022 (2 sections, mean effectiveness: 4.7/5)
 - Sem 1, 2022/2023 (2 sections, mean effectiveness: 4.1/5)
- BMF 5332 (Foundation of Investments – MSc Finance core):
 - Sem 2, 2018/2019 (1 section, mean effectiveness: 4.4/5)
- BMD 5301 (Intro to Finance for FinTech Professionals – MSc Digital Financial Technology):
 - Sem 1, 2021/2022 (1 section, mean effectiveness: 4.7/5)
 - Sem 1, 2022/2023 (1 section, mean effectiveness: 4.5/5)
- BMG 5102 (Foundation of Investments – MSc Sustainable and Green Finance core):
 - Sem 1, 2022/2023 (1 section, mean effectiveness: 4.2/5)
- BMA 5307 (Options and Futures – MBA elective)
 - Sem 1, 2015/2016 (1 section, mean effectiveness: 4.5/5)
- FIN 6004 (Empirical Asset Pricing and Microstructure – PhD; co-teaching with Prof. Allaudeen Hameed)
 - Sem 1, 2015/2016 (1 section; mean effectiveness: 5/5)
 - Sem 1, 2017/2018 (1 section; mean effectiveness: 4.7/5)
 - Sem 1, 2019/2020 (1 section; mean effectiveness: 5/5)
 - Sem 1, 2021/2022 (1 section; mean effectiveness: 4.7/5)

Southern Methodist University

- Nominated for university-wide Golden Mustang (Teaching) Award, 2010-2011
- FINA 4325 (Advanced Financial Management – BBA junior/senior)
 - Spring 2009, Sp 2010, Sp 2011 (mean instructor rating: 5.93/7, median: 6/7)
- FINA 6216 (Portfolio Theory and Asset Pricing – MBA elective)
 - Fall 2011, Spring 2012, F 2012, Sp 2013, Sp 2014 (mean rating: 5.76/7, median: 6/7)
- FINA 6220 (Options – MBA elective)
 - Spring 2014, Fall 2015 (mean instructor rating: 5.94/7, median: 6/7)

University of Texas at Austin

- Finance Dept. Nominee for school-wide Fred Moore Award for Teaching Excellence, 2008
- FIN 357 (Business Finance – BBA junior): Summer '05, Summer '07, Fall '07, Spring '08
- Programming & Database Boot Camp (for incoming PhD students): Spring 2006