ALLAUDEEN HAMEED

Department of Finance
NUS Business School
15 Kent Ridge Drive
National University of Singapore
Singapore 119245
Email: Allaudeen@nus.edu.sg

EDUCATION

Ph.D. Finance, The University of North Carolina at Chapel Hill, 1993.
Bachelor of Business Administration with Honors (Second Class (Upper) Division), National University of Singapore, 1984.

ACADEMIC EXPERIENCE

Tang Peng Yeu Professor in Finance, National University of Singapore, since 2018
Provost's Chair in Finance, National University of Singapore, 2009-2018.
Professor of Finance, National University of Singapore, since 2006.
Associate Professor of Finance/Senior Lecturer/Lecturer/Senior Tutor, National University of Singapore, 1999-2006/1997-1999/1993-1996/1985-1993.
Visiting Scholar, University of Illinois at Chicago, 2022-2023.
Tun Ismail Mohamed Ali Distinguished Chair, University Kebangsaan Malaysia, 2022-2024.
Visiting Professor, Chinese University of Hong Kong, 2016.
Visiting Scholar, University of Texas-Austin, 2011-2013
Visiting Associate Professor, University of North Carolina at Chapel Hill, 1999, 2002.

TEACHING EXPERIENCE

Empirical Investment Finance (MSc/PhD); Corporate Finance (BBA/MBA)

RESEARCH INTERESTS

Return-based trading strategies; Return Co-movement; International Finance; Empirical Asset Pricing; Liquidity

PUBLICATIONS

"Anomalies, Option Volume and Disagreement" (with Byoung-Hyun Jeon), *Financial Management*, 2024.

"Private Company Valuations by Mutual Funds" (with Vikas Agarwal, Brad Barber, Si Cheng and Ayako Yasuda), *Review of Finance*, 2023.

"Momentum and Individual Investor Trades: Evidence from Singapore", with Zhenghui Ni and Chek Ann Tan), *Pacific-Basin Finance Journal*, 2023.

"Investor Heterogeneity and Liquidity" (with Kalok Chan and Si Cheng), *Journal of Financial and Quantitative Analysis*, 2022.

"Implied Default Probabilities and Losses Given Default from Option Prices " (with Jennifer Conrad and Robert Dittmar), *Journal of Financial Econometrics*, 2020.

"Why Do Option Prices Predict Stock Returns? The Role of Price Pressure in the Stock Market" (with Luis Gonclaves-Pinto, Bruce Grundy, Thijs van der Heijden and Yichao Zhu), *Management Science*, 2020. Inquire Europe Research Award 2016.

"Mutual Funds and Mispriced Stocks" (with Doron Avramov and Si Cheng), *Management Science*, 2020. Winner of FMA European Conference Best Paper Award, June 2016.

"Preference for Dividends and Return Comovement" (with Jing Xie), *Journal of Financial Economics*, 2018.

"Exchange Rate Behavior with Negative Interest Rates: Some Early Negative Observations" (with Andrew Rose) CEPR Discussion Paper 11,498, *Pacific Economic Review*, February 2018. Featured in VOX (voxeu.org) and Wall Street Journal (wsj.com).

"Short-Term Reversals: The Effects of Past Returns and Institutional Exits" (with Si Cheng, Avanidhar Subrahmanyam and Sheridan Titman), *Journal of Financial and Quantitative Analysis*, February 2017.

"Stock Liquidity and the Cost of Equity Capital in Global Markets" (with Yakov Amihud, Wenjin Kang and Huiping Zhang), *Journal of Applied Corporate Finance*, January 2016.

"Information, Analysts and Stock Returns Comovement" (with Randall Morck, Jianfeng Shen and Bernard Yeung), *Review of Financial Studies*, November 2015. Featured in Harvard Law School Forum on Corporate Governance and Financial Regulation, December 2015.

"Time-Varying Liquidity and Momentum Profits" (with Doron Avramov and Si Cheng), *Journal* *of Financial and Quantitative Analysis*, December 2016. Winner of the 2014 SGF Conference Six Swiss Exchange Best Paper Award.

"The Illiquidity Premium: International Evidence" (with Yakov Amihud, Wenjin Kang and Huiping Zhang), *Journal of Financial Economics,* August 2015.

"Industries and Stock Return Reversals" (with Mujtaba Mian), *Journal of Financial and Quantitative Analysis*, April 2015.

"Stock Price Synchronicity and Liquidity" (with Kalok Chan and Kang Wenjin), *Journal of Financial Markets*, August 2013. Winner of the 2008 China International Conference in Finance Best Paper Award.

"Stock Market Declines and Liquidity" (with Kang Wenjin and S Viswanathan), *Journal of Finance*, February 2010.

"Stock Price Synchronicity and Analyst Following in Emerging Markets" (with Kalok Chan), *Journal of Financial Economics*, April 2006.

"Stock Return Autocorrelations, Cross-Autocorrelations and Market Conditions in Japan" (with Yuanto Kusnadi), *Journal of Business*, November 2006.

"Market States and Momentum" (with Michael Cooper and Roberto Gutierrez), *Journal of Finance*, June 2004.

"What if Trading Location is Different from Business Location? Evidence from the Jardine Group" (with Kalok Chan and Sie Ting Lau), *Journal of Finance*, June 2003.
Summarized in *The CFA Digest*, November 2003.

"Momentum Strategies: Evidence from the Pacific Basin Stock Markets", (with Yuanto Kusnadi), *Journal of Financial Research*, Fall 2002.
Summarized in *The CFA Digest*, May 2003 and winner of NUS *Best Master of Science Thesis Award 2000.*

"Profitability of Momentum Strategies in International Equity Markets",(with Kalok Chan and Wilson Tong), *Journal of Financial and Quantitative Analysis, June 2000.*
Summarized in *The CFA Digest*, February 2001 and winner of *NUS Best Paper Award 2000*.
.

"Trading Volume and Short Horizon Contrarian Profits: Evidence from the Malaysian Market", (with S Ting), *Pacific Basin Finance Journal*, 2000.

"The Effect of Tick Size on Price Clustering and Trading Volume", (with Eric Terry), *Journal of Business, Finance and Accounting*, 1998.

"Underpricing and Firm Quality in Initial Public Offerings – Evidence from Singapore", (with G H Lim), *Journal of Business, Finance and Accounting*, 1998.

"Expected Returns, Time Varying Risk Premia and Interest Rate Risk", (with Mark Flannery and Rich Harjes), *Journal of Banking and Finance*, 1997.

"Time-Varying Factors and Cross-Autocorrelations in Short-Horizon Stock Returns", *Journal of Financial Research*, Winter 1997.

"Volume and Autocorrelations in Short Horizon Individual Security Returns", (with Jennifer Conrad and Cathy Niden), *Journal of Finance*, September 1994. This paper was nominated for the 1995 *Smith-Breeden Outstanding Paper Award.*

WORKING PAPERS

"Do Investors Overvalue Startups? Evidence from the Junior Stakes of Mutual Funds" (with Vikas Agarwal, Brad Barber, Si Cheng, Harshini Shankar, Ayako Yasuda), 2024. Winner of Best Paper of PERC 2023 Award. Presented at Western Finance Assn Conference 2024.

"Information Transmission in Stock and Bond Markets" (with Sheridan Titman, Jason Wei and Huiping Zhang), 2024. Winner of Asian Finance Conference Best Paper Award, 2024.

"Preference for Dividends and Stock Returns around the world" (with Jing Xie and Yuxiang Zhong), 2024. Winner of PBJF Best Paper Award, 2024.

"Long-Term Earnings Forecasts, Shifting Segment Earnings and Stock Returns" (with Massimo Massa and Zhenghui Ni), 2024

"Trading in Your Golden Years: The Effects of Early Pension Withdrawal on Individual Investments" (with Sumit Agarwal, Yuanyuan Pan and Chek Ann Tan), 2024. To be presented at European Finance Assn Conference, 2024.

"Slow Trading and Stock Return Predictability" (with Matthijs Lof and Matti Suominen), 2022.

WORK IN PROGRESS

"Retail Price Clienteles" (with Zhenghui Ni and Chek Ann Tan)

"Efficiency of ETF Prices: Evidence using ETF Options" (Sangheum Cho, Richard Evans and Byoung-Hyun Jeon)

CASES

“Sembcorp Marine: Proposal to Restructure” (with Ruth Tan), IVEY Case Publishing, 2023 (Accepted for publication).

“Singapore Press Holdings: Spin-off Media Business” (with Ruth Tan and Weina Zhang), The Case Centre, reference 122-0140-1, December 2022.

“Singapore Airlines: Raising capital during COVID-19” (with Ruth Tan and Weina Zhang), IVEY Case Publishing, January 2022.

“Sembcorp Marine: Recapitalization and demerger during COVID-19” (with Ruth Tan and Weina Zhang), IVEY Case Publishing, June 2021.

“Super Group: Acquisition and Delisting from the Singapore Exchange” (with Ruth Tan, Weina Zhang and Zsuzsa R. Huszár), IVEY Case Publishing, September 2020.

“Hyflux Limited: Capital Structure and Financial Distress” (with Ruth Tan and Weina Zhang), The Case Centre, reference 120-0067-1, July 2020.

“Xiaomi Corporation: Initial Public Offering” (with Ruth Tan, Weina Zhang, and Marshall Too), The Global Platform of China Cases, China Europe International Business School (CEIBS) Case Centre, June 2019.

OTHER PUBLICATIONS

“Global Evidence on the Premium for Market Illiquidity” (with Yakov Amihud and Huiping Zhang), Monetary Authority of Singapore Macroeconomic Reviews, Volume XX1 Issue 2, October 2022.

“Measuring corporate bond liquidity in emerging market economies: price vs quantity-based measures” (with Jean Helwege, Ran Li and Frank Packer), Bank of International Settlements BIS Paper No 102-07, April 2019.

“The Illiquidity Premium: Further Evidence from Global and Asia-Pacific Markets” (with Yakov Amihud, Wenjin Kang and Huiping Zhang), NTU Management Review 2019, Vol 29, No 1

AWARDS

2024: Asian Finance Conference 2024 Best Paper Award
2024: Pacific Basin Finance Journal Best Paper Award, Asian Finance Conference 2024
2023: Best Paper of PERC 2023 Award
2020: Teaching Excellence Team Award
2018: Best Paper Award, FMA Consortium on Institutional Trading
2016: FMA European Conference Best Paper Award and Inquire Europe Research Award

2015: Outstanding Researcher Award, NUS Business School, December 2015.
2014: SIX Swiss Exchange Best Paper Award.
2011: University of North Carolina Kenan-Flagler Alumni Merit Award.
2008: Best Paper Award, China International Finance Conference.

INVITED SEMINAR PRESENTATIONS

2024: Australia National University, Bond University (Brisbane), City Univ of Hong Kong, Humboldt University (Berlin). Distinguished Visiting Scholar/Keynote: University of Macau, University Kebangsaan Malaysia.
2023: Seminars (USA): Baruch College, Stevens Institute of Technology, University of Texas-Austin, University of Illinois-Chicago, SUNY-Buffalo. Invited Speaker: Future of Finance Investment Conference, UBS (Singapore).
2022: Keynote Speaker: NTUMR Conference, Taiwan. Invited Special Lecture/Keynote:, FMA Global (Dubai), Monetary Authority of Singapore, CAFM (Seoul), University Kebangsaan Malaysia (Bangi).
2021: Seminars at CUHK-Shenzhen, La Trobe University and SHUFE (Shanghai).
2020: Invited Speaker: Shanghai Financial Forefront Symposium.
2019: Seminars at Australian National University, Catholica Lisbon School of Business, CKGSB, Dublin City University, Nottingham Univ (Ningbo), SHUFE, Tsinghua University SEM, PBC School of Finance, Univ of Limerick. Invited Speaker: FMA Asia conference, Cubist Systematic Strategies.
2018: Keynote Speaker: Management Theory and Practice Conference (Taiwan). Seminars at Aalto University, Bank of International Settlements, DePaul University, Indian School of Business, University of Piraeus.
2017: Keynote Speaker: World Finance Conference (Bangkok). Invited Speaker: Bank for International Settlements, Conference on Asia-Pacific Financial Markets, FMA Asia, Frontiers in Finance. Seminars at Monash University, University of Adelaide, University of Melbourne, University of New South Wales.
2016: Keynote Speaker: Vietnam Symposium on Banking and Finance. Invited Speaker Bank of America Merrill Lynch Asia Quant Conference, FMA Asia, Conference on Asia-Pacific Financial Markets. Seminars at Aalto University, Chinese University of Hong Kong, City University of Hong Kong, ESADE, Hong Kong Polytechnic University, Hong Kong University of Science and Technology, University of Lugano, KAIST, University of Lancaster, University of Queensland, University of Zurich.
2015: Keynote Speaker: Malaysian Finance Association Conference. Invited Speaker: Point72 Asset Management. Seminars at California State University (Fullerton), Hitoshibashi University (Tokyo), Hong Kong University, University of Hawaii, University of Missouri, University of St. Gallen, University of Texas (Austin), University of Hong Kong, University of New South Wales, University of Technology Sydney, University of Sydney.
2014: Keynote Speaker: Malaysian Finance Association Conference. Seminars at Hong Kong University of Science and Technology, University of Queensland, Erasmus University, Queens University.
2013: Seminars at Southern Methodist University, University of Texas (Austin).

2012: Seminars at Office of Comptroller of Currency- Washington DC; Massey University, University of Otago.
2011: Invited Speaker: Citi Quant Research Conference, Vienna. Seminars at Cheung Kong Graduate School of Business, and Tsinghua University, Beijing.
2010: Invited Speaker: Financial Integrity Research Network. Seminars at University of Queensland, Korea University, Goethe University, Mannheim University, Warwick University, Vienna University, University of New South Wales, University of Sydney, University of Technology Sydney.
2009: Invited Speaker at Macquarie Securities Global Quant Conference. Seminars at Erasmus University, Xiamen University.
2008: Keynote Speaker: First Erasmus Liquidity Conference. Seminars at Erasmus University, Nanyang Business School, Australian National University.
2007: Seminars at Hong Kong University of Science and Technology (HKUST), University of Melbourne
2005: Keynote Speaker: Malaysian Finance Association Conference. Invited Speaker: Singapore Management University Summer Camp, Emerging Market Finance Conference- University of Virginia (Darden School). Seminar at George Mason University.
2004: Invited Speaker: HKUST Finance Symposium
2002: Seminar at McMaster University, University of North Carolina, Chapel Hill,
2001: Seminar at Cornell University, Johnson School of Management
2000: Seminar at University of Wisconsin-Milwaukee

PROFESSIONAL ACTIVITIES

Senior Fellow, Asian Bureau of Finance and Economic Research (ABFER), since 2013.
Council Member, Society of Financial Studies, 2017-2023.
Editorial Board Member, Journal of Financial and Quantitative Analysis, since 2018.
Editor, International Review of Finance, Blackwell Publishing, since 2014.
Associate Editor, Pacific-Basin Finance Journal (North-Holland), since 1997.
Associate Editor, Financial Management, 2011-2023.
Editorial Board Member, Asian-Pacific Journal of Financial Studies, (Korean Securities Association Journal), 2007-2009, since 2017.
Editorial Board Member, Emerging Market Finance and Trade (M.E. Sharpe), since 2006,
Associate Editor, Journal of Applied Finance, 2007-2014.
Editorial Board Member, Canadian Journal of Administrative Sciences, since 2008-2010.
Executive Board Member, Asian Finance Association (formerly Asia Pacific Finance Association), since 1997-2009.
Co-chair, Singapore International Conference on Finance, 2007-2011.

Conference Review Committee Membership:
- Western Finance Association Conference (2015-2022, 2024) & Associate Program Chair 2021-2023.
- Co-Director, ABFER Investment Track, (2013-2024)
- SFS Cavalcade N America (2023-2024)

Arizona State University Finance Conference (2012-2024)
Napa Annual Conference on Financial Markets (2012- 2024)
Indian School of Business Summer Conference (2019-2024)
Northern Finance Association Conference, 2023-2024
Asian Finance Association Doctoral Consortium Chair, 2024
FMA Doctoral Student Consortium Workshop Leader, 2020, 2022
CAFM Doctoral Student Consortium Workshop Leader, (2019-2020)
Track Chair, Financial Management Association Annual Conference 2022.
Session Chair, American Finance Association Meeting, 2019.
Session Chair, Midwest Finance Association, 2022.
European Finance Association Meeting (2006-2009, 2018-2021)
Finance Down Under Conference (2015-2022)
China Financial Research Conference (2020-2023)
FMA Asian Conference (2009-2011,2018-2019,2022)
Conference on Financial Economics and Accounting, 2022
Asian Finance Association Conference (1997-2020)
ABFER/CEPR/CEBRA conferences (2018-2020)
Conference on Asia-Pacific Financial Markets (CAFM) (2016-2020)
Financial Intermediation Research Society (2009,2014-2018)
China International Conference in Finance (2006-11, 2016)
Center for International Finance and Regulation Conference (2015-2016)
FMA European Meeting (2010-2014)

External Reviewer for Hong Kong Government Research Grant Applications (2000-2022); National Research Foundation of Korea (2017); Israel Research Foundation (2019). External Examiner/Assessor (including PhD Dissertation) for Erasmus University, Hong Kong Polytechnic University, Macquarie University, Nanyang Technological University, University of Malaya, University of New South Wales and University of Sydney.

AD-HOC REFEREE

Accounting and Finance
Australian Journal of Management
European Financial Management
Financial Analyst Journal
Financial Management
Financial Review
Global Finance Journal
Journal of Applied Econometrics
Journal of Banking and Finance
Journal of Business Finance and Accounting
Journal of Empirical Finance
Journal of Finance
Journal of Financial and Quantitative Analysis

Journal of Financial Markets
Journal of Financial Research
Journal of Economics and Finance
Journal of Financial Intermediation
Journal of Financial Services Research
Journal of International Money & Finance
Management Science
Review of Financial Studies

EXECUTIVE EDUCATION AND CONSULTANCY

Conducted Executive Education Programs for finance/senior executives: Exel, Kalbe (Indonesia), Samsung, Singapore-Commonwealth Seminar, KUB-AKAL (Malaysia), Port of Singapore Authority, Ministry of Defence (Singapore), Ministry of Finance, Monetary Authority of Singapore and NUS Financial and General Management Programs.
Provided expert opinion on litigation proceedings.
External Advisor at Bank for International Settlements (2017-2019), Monetary Authority of Singapore (2021-2022).

UNIVERSITY SERVICE (NUS)

Head of Department, Department of Finance, 2000–2002, 2004-2011, 2014-2016, 2020-2021
Chair, Faculty Promotion and Tenure Committee, 2023-2024
Chair, Department Evaluation Committee, 2018-2023.
Chair/Member, Department Search Committee, 2019-2022
Member, University Promotion and Tenure Committee, 2017-2018
Member, NUS Business School Dean Search Committee (2001, 2003-2004, 2007).
Member, University Taskforce on Graduate Education, 2007.
Board Member, NUS Risk Management Institute, 2006-2011, 2014-2016.
Executive Committee Member, Saw Centre for Financial studies, 2005-2009.
Board Member, CAMRI, 2009-2011.
Member, Faculty Promotion and Tenure Committee (2003-2004)
Member, University Senate, since July 2004
University Senate Delegacy (elected member, 2003-2004)
Co-chair, Faculty Recruitment Committee (2000)
Deputy Head, Department of Finance and Accounting, 1998-2000.
Chair/Co-chair, Financial Database Committee (1998-2004)

PUBLIC SERVICE (Singapore)

Board Member, Central Provident Fund Board (the social security authority of Singapore), Singapore, 2001-2004.
Council Member (Singapore Anti-Tuberculosis Association, 1999-2001)