

Kam-Ming Wan

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School of Accounting and Finance
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Education

1999	Ph.D. (Economics)	University of California at Los Angeles
1993	M.Soc.Sc. (Applied Statistics)	University of Hong Kong
1992	M.Soc.Sc. (Economics)	University of Hong Kong
1990	B.Soc.Sc. (Economics)	University of Hong Kong

Academic Positions

2012–	Assistant Professor of Finance, Hong Kong Polytechnic University
Nov. 2013	Visiting Scholar, University of California at Los Angeles
2007–2012	Visiting Assistant Professor of Finance, University of Hong Kong
1998–2007	Assistant Professor of Finance, University of Texas at Dallas

Selected Refereed Publications

Does CEO Compensation Reflect Managerial Ability or Managerial Power? Evidence from the Compensation of Powerful CEOs, with Wei-Ling Song, **Journal of Corporate Finance**, forthcoming.

Explicit Employment Contracts and CEO Compensation, with Wei-Ling Song, **Journal of Corporate Finance** 44, 540–560. (2017)

Incentive Contracts are not Rigged by Powerful CEOs, **Critical Finance Review** 3(1), 99–152. (2014)

- Semifinalist for the Best Paper award in Corporate Finance in the 2012 FMA meeting

CEO Compensation and Board Structure Revisited, with Katherine Guthrie and Jan Sokolowsky, **Journal of Finance** 67(3), 1149–1168. (2012)

- Featured in *Finance and Accounting Memos* 2, 64–68, 2014
- Featured in *Harvard Law School Forum on Corporate Governance and Financial Regulation* (2010)

CEO Compensation and Board Structure Revisited — A Rejoinder, with Katherine Guthrie and Jan Sokolowsky, Comments and Rejoinder of the **Journal of Finance**. (2012)

Effect of the Sarbanes-Oxley Act on CEOs' Stock Ownership and Pay-for-Performance Sensitivity, with Hsihui Chang and Hiu Lam Choy, **Review of Quantitative Finance and Accounting** 38(2), 177–207. (2012)

Economic Impact of Political Barriers to Cross-border Acquisitions: An Empirical Study of CNOOC's Unsuccessful Takeover of Unocal, with Ka-fu Wong, **Journal of Corporate Finance** 15(4), 447–468. (2009)

Managerial Compensation when Managers are Principals, **Journal of Corporate Ownership and Control** 1(2), 107–121. (2004)

Corporate World News, with Rodolfo Apreda, Jean Chen and Alex Kostyuk, **Journal of Corporate Ownership and Control** 1(1), 182–186. (2003)

Non-refereed Publications

Estate Taxes and Family Firms: An Empirical Investigation of Publicly Traded Corporation in China, Hong Kong and Taiwan, Kam-Ming Wan, Shijun Liu, and Hsui Chang, in Kartik Roy and Jörn Sideras, **Institutions, Globalisation and Empowerment**, Cheltenham (UK) Edward Elgar, 276–307. (2006)

Remembering Armen Alchian, *Hong Kong Economic Journal* (香港信報), (27 February 2013)

Tim Cook is not a long-term CEO at Apple, *Hong Kong Economic Journal* (香港信報), (8 September 2011)

Image Versus Reality, *National Post*, (31 May 2003)

Selected Working Papers

Standard Call Auction and Closing Price Manipulation: Evidence from the Hong Kong Stock Exchange, with Seongkyu “Gilbert” Park and Wing Suen

Treatment of Outliers: Managerial Incentives and Corporate Innovation, with Wai-Tung Ho and KeunKwan Ryu

The Effect of Accelerated Filing Requirement of the Sarbanes-Oxley Act on Insider Trading, with Hsui Chang and Shijun Liu

Compensation and Employment Contracts of Powerful CEOs, with Wei-Ling Song

“Independent Directors, Executive Pay, and Firm Performance”

- Cited in the *US Congressional Research Service Report on The Economics of Corporate Executive Pay* (December 2007)
- Profiled in *Toronto Star* (June 2003)

Work-in-progress

State Pricing, Effectively Complete Markets, and Corporate Finance, with Mark Grinblatt

Reexamination of Event Studies in Corporate Finance: A Stock Option Approach, with Mark Grinblatt and Seongkyu “Gilbert” Park

A Nonparametric Approach to Computing Conditional Heteroskedasticity-Consistent Standard Errors in Event Studies, with Raymond Kan and Kevin Wang

Innovation of Powerful CEOs, with Ji-Chai Lin

Research Grants

2016	The Effect of Exogenous Shocks on Contract Renegotiation, Turnover, and Replacement of Chief Executive Officers, with Wei-Ling Song	PI
2016	Innovation of Powerful CEOs, with Ji-Chai Lin	PI
2015	Treatment of Outliers in CEO Compensation Studies, with Avaniidhar Subrahmanyam and Wai-Tung Ho	PI
2015	Treatment of Data with Extreme Values in Panel Data: Evidence from CEO Compensation, with Wai-Tung Ho	PI
2014	Renegotiation of CEO Employment Contracts	PI
2014	Explicit CEO Employment Agreements as a Commitment Device: Evidence from Syndicate Loans, with Wei-Ling Song	PI
2013	Compensation of Powerful CEOs, with Wei-Ling Song	PI
2013	Treatment for Extreme Values in Executive Compensation Data Sets	PI

Honors and Awards

Faculty Prize for Outstanding Achievement in Teaching (Team), PolyU	2015-2016
Faculty Staff Development Scheme, PolyU	2013
Nominee for the Faculty's Outstanding Teacher Award, HKU	2011, 2012
Nominee for Sloan Dissertation Fellowship	1997
Nominee for UCLA Dissertation Year Fellowship	1997
Departmental Teaching Assistantship, UCLA	1994-1998

Conference Presentations

“Treatment of Outliers: Managerial Incentives and Corporate Innovation,” presented at

- The 2018 Journal of Accounting, Auditing and Finance Conference, June 2018, Jeju, Korea
- The 2018 TFA International Conference and Annual Meeting, May 2018, Taipei, Taiwan
- The 2017 Journal of Accounting, Auditing and Finance Conference, June 2017, Dunedin, New Zealand
- The Third HKU Symposium on Innovation Strategy and Entrepreneurial Finance, October 2016, Hong Kong

“Compensation and Employment Contracts of Powerful CEOs,” presented at

- The 2016 Journal of Accounting, Auditing and Finance Conference, June 2016, Calgary, Canada
- The 2016 International Conference in Accounting, Finance, Economics and Law, and the Joint Symposium of PolyU and NTU, March 2016, Taichung, Taiwan

“Explicit Employment Contracts and CEO Compensation,” presented at

- FMA Applied Finance Conference, May 2014, New York, New York

“Incentive Contracts are not Rigged by Powerful CEOs,” presented at

- PolyU Mini Conference on Executive Compensation, June 2013, Hong Kong
- FMA, October 2012, Atlanta, Georgia

- China International Conference in Finance, July 2012, Chongqing, China
- PolyU Summer Research Camp in Finance, July 2012, Hong Kong

“Closing Price Manipulation in Call Auctions: Evidence from the Hong Kong Stock Exchange,” presented at

- The 10th International CAFM, December 2015, Seoul, Korea
- 23th Conference on the Theories and Practices of SFM, December 2015, Kaohsiung, Taiwan
- FMA, October 2012, Atlanta, Georgia
- China International Conference in Finance, July 2012, Chongqing, China
- 19th Conference on the Theories and Practices of SFM, December 2011, Kaohsiung, Taiwan

“The Effect of Accelerated Filing Requirement of the Sarbanes-Oxley Act on Insider Trading,” presented at

- The Third International Conference of the JIAR, July 2015, Sao Paulo, Brazil
- AsLEA, July 2011, Hong Kong

“CEO Compensation and Board Structure: Revisited,” presented at

- AsLEA, July 2011, Hong Kong
- FMA, October 2010, New York City, New York (by co-author)

“Independent Directors, Executive Pay, and Firm Performance,” presented at

- FMA European Meeting, June 2005, Zurich, Switzerland
- FMA, October 2003, Denver, Colorado
- European FMA, June 2003, Helsinki, Finland

“The Effect of Insider Restricted Equity on the Choice of Exchange: An Empirical Study of the NYSE Listing Choices of NASDAQ Firms,” presented at

- 10th Conference on the Theories and Practices of Securities and Financial Markets, December 2001, Kaohsiung, Taiwan
- FMA, October 2001, Toronto, Canada
- WEA, June 1998, Lake Tahoe, Nevada

“Do Ownership and Firm Performance Proxies Matter? An Empirical Study of the Relation of Ownership Structure and Firm Performance,” presented at

- 12th Annual Australasian Finance and Banking conference, December 1999, Sydney, Australia

Invited Academic Seminars

2019: Chinese University of Hong Kong (Shenzhen)

2017: Seoul National University, KAIST

2016: City University of Hong Kong, Chinese University of Hong Kong

2015: Seoul National University, Yonsei University

2013: Louisiana State University, Drexel University, University of Texas at Dallas, Chinese University of Hong Kong

2012: Renmin University of China, Hong Kong Polytechnic University, Hong Kong Baptist University; Hong Kong Lingnan University

2011: University of Texas at Dallas, City University of Hong Kong

2010: University of Hong Kong

2009: Drexel University, University of Texas at Dallas

2007: Syracuse University

2006: University of California at Los Angeles, University of Hong Kong,
 Hong Kong Institute for Monetary Research
 2003: University of Texas at Arlington, Federal Reserve Bank of Dallas
 1999: Southern Methodist University
 1998: University of Texas at Dallas

Professional Services

Ad-hoc Referees

Journal of Finance, Journal of Banking and Finance, Journal of Corporate Finance, Journal of Financial Markets, The Financial Review, Journal of Economics & Management Strategy, Journal of Applied Economics, Emerging Markets Finance and Trade, Journal of Law, Finance and Accounting, Journal of Accounting, Auditing & Finance, Journal of Contemporary Accounting and Economics, China Accounting and Finance Review, Research Grants Council of Hong Kong

Conference Organizer/Discussant/Session Chair

2018: The Second Conference on CSR, the Economy, and Financial Markets
 2018: The TFA International Conference and Annual Meeting
 2018: The Journal of Accounting, Auditing and Finance Conference
 2017: The Journal of Accounting, Auditing and Finance Conference
 2016: The Hong Kong Joint Finance Research Conference
 2015: The 23th Conference on the Theories and Practices of SFM
 2015: The Hong Kong Joint Finance Research Conference
 2015: China International Conference in Finance
 2015: The Joint China Accounting and Finance Review (CAFR) and Journal of Accounting, Auditing and Finance (JAAF) Conference
 2014: The Mont Pelerin Society General Meeting
 2014: The Hong Kong Joint Finance Research Conference
 2014: The Journal of International Accounting Research Conference
 2014: The Journal of Contemporary Accounting and Economics Symposium
 2013: The CityU International on Corporate Finance and Financial Markets
 2011: The CityU International on Corporate Finance and Financial Markets
 2010: The SRT China Business and Economics Conference at HKU
 2005: FMA European Meeting
 2003: European FMA
 2001: 10th Conference on the Theories and Practices of Securities and Financial Markets
 1999: 12th Annual Australasian Finance and Banking Conference (Section Chair)

Departmental/School Services

- *Hong Kong Polytechnic University*
 - Organizing Committee, Inaugural Knowledge Transfer Symposium, School of Accounting and Finance, 12/2018
 - Live broadcast viewers on WIND Financial Database: >100,000
 - Total views on Tencent News: >100,000
 - Organizing Committee, Mini Conference on Executive Compensation, School of Accounting and Finance, 6/2013
 - Workshop Committee, School of Accounting and Finance, 6/2012-8/2016
 - PhD Co-Director, School of Accounting and Finance, 10/2013-8/2014

- Database Committee, School of Accounting and Finance, 9/2012-present
- Service Council, School of Accounting and Finance, 9/2012-present

- *University of Texas at Dallas*
 - Workshop Coordinator, Department of Finance, 1999-2005
 - Recruiting Committee, Department of Finance, 2000-2005

Doctoral Student Supervision

PolyU: Amna Chalwati (Co-chair) and David Pecha (Co-chair)
UT-Dallas: Yi Wang (member)

Research Interests

Executive Compensation, Corporate Governance, Market Microstructure, Financial Regulation, Insider Trading, and Industrial Organization

Courses Taught

Market Microstructure (PhD, M.Fin., & UG); Financial Management (MBA); Investments (UG); Financial Statement Analysis (UG); Introduction to Intermediate Accounting (UG); Business Economics (MBA); Microeconomic Analysis (M.Econ.); Introduction to Economics (UG)

References

Available upon request