

## WILSON H.S. TONG

Professor  
School of Accounting and Finance  
Faculty of Business  
Hong Kong Polytechnic University  
Hung Hom, Kowloon  
Hong Kong

### EDUCATION

Ph.D. (Arizona State University)  
M.B.A. (The Garvin School of International Management, Thunderbird)  
B.Soc.Sc. (The Chinese University of Hong Kong)

### RESEARCH INTEREST

Privatization, China Market, Empirical Corporate Finance, Return Anomalies

### TEACHING INTEREST

Corporate Finance, Investment, International Finance

### PUBLICATIONS

1. “Changes in the Incentive Contracts of Takeover Targets after Merger Failures” (with Jack Li and Peter Cheng), **Journal of Accounting, Auditing and Finance**, Accepted.
2. “Information Uncertainty and Target Valuation in Mergers and Acquisitions” (with Jack Li), **Journal of Empirical Finance** 2018 v45, 84 – 107.
3. “Information Asymmetry, Bid Premium and Merger Gain” (with Peter Cheng and Jack Li), **Journal of Business Finance and Accounting** 2016 v43n7-8, 976 – 1016.
4. “Institutional Environment, Firm Ownership and IPO First-Day Returns: Evidence from China” (with Yibiao Chen, Wei Li, Qian Sun, and Steven Shuye Wang), **Journal of Corporate Finance** June 2015 v32, 150 – 168.
5. “How Cross-listings from an Emerging Economy affect the Host Market?” (with Qian Sun and Xin Zhang), **Journal of Banking and Finance** 2013 v37n7, 2229 – 2245.
6. “Trading on inside information: Evidence from the share-structure reform in China” (with Shaojun Zhang and Yanjian Zhu), **Journal of Banking and Finance**, 2013 v37n5, 1422 – 1436.
7. “Overseas Listing as a Policy Tool: Evidence from China’s H-shares” (with Qian Sun and Yujun Wu), **Journal of Banking and Finance**, 2013 v37n5, 1460 – 1474.
8. “A Corporate Governance Explanation of the A-B Share Discount in China” (with Wayne Yu), **Journal of International Money and Finance**, 2012 v31n2, 125 – 147 (leading article).
9. “Audit Fee Determination in Singapore: A Comprehensive Analysis” (with Qiao Qin and Qian Sun), **China Accounting and Finance Review**, 2011 v13n4, 127 – 160.
10. “Risk and the January Effect” (with Qian Sun), **Journal of Banking and Finance**, 2010 v34n5, 965 – 974.
11. “Market Liberalization within a Country” (with Qian Sun and Yuxing Yan), **Journal of Empirical Finance**, 2009 v16n1, 18 – 41.
12. “What Triggers Top Management Turnovers in China” (with Peter Cheng and Jack Li), **Journal of Contemporary Accounting and Economics** 2008 v4n1, 50 – 87.
13. “Privatization through an Overseas Listing: Evidence from China’s H-share Firms” (lead article with Jia Jin and Qian Sun), **Financial Management** 2005 v34n3, 5-30.
14. “Do Government-Linked Companies Necessarily Underperform?” (with Qian Sun and Feng Fang), **Journal of Banking and Finance** 2004 v28n10, 2461-2492.

15. "China Share Issue Privatization: The Extent of its Success" (with Qian Sun), **Journal of Financial Economics** 2003, v70n2, 183-222.
16. "Malaysian Privatization – A Comprehensive Study" (with Qian Sun), **Financial Management** 2002, v31n4, 79-105.
17. "Market Structure and Return Volatility: Evidence from the Hong Kong Stock Market" (with K.S. Maurice Tse), **Financial Review** 2002, v37n4, 589-612.
18. "The Impacts of Mass Delisting: Evidence from Singapore and Malaysia" (with Qian Sun and Yuen Kin Tang), **Pacific-Basin Finance Journal** 2002, v10n3, 333-351.
19. "Another New Look on the Monday Effect" (with Qian Sun), **Journal of Business Finance and Accounting** 2002, v29n7&8, 1123-1147.
20. "How Does Government Ownership Affect Firm Performance? Evidence from China's Privatization Experience" (lead article with Qian Sun and Jing Tong), **Journal of Business Finance and Accounting** 2002, v29n1&2, 1-27.
21. "Determinants of Foreign Direct Investments across China" (with Qian Sun and Qiao Yu), **Journal of International Money and Finance** 2002, v21n1, 79-113. (Most requested article of the journal in 2003)
22. "Why Chinese Firms would Like to List Overseas" (with Qian Sun), **Corporate Finance Review** 2001, v4n6, 5-7.
23. "Cointegration, Efficiency and Forecasting in the Currency Market", **Journal of Business Finance and Accounting** 2001, v28n1&2, 127-150.
24. "Profitability of Momentum Strategies in the International Equity Markets" (with Kalok Chan and Allaudeen Hameed), **Journal of Financial and Quantitative Analysis** 2000, v36n2: 153-172.
25. "The Effect of Market Segmentation on Stock Prices: the China Syndrome" (with Qian Sun), **Journal of Banking and Finance** 2000, v24n12, 1875-1902.
26. "International Evidence of Weekend Anomalies", **Journal of Financial Research** 2000, v23n4, 495-522.
27. "The Effect of U.S. Trade Deficit Announcement on the Stock Prices of US and Japanese Automakers", (with Qian Sun) **Journal of Financial Research** 2000, v23n1, 15-43.
28. "Interdaily Volatility in a Continuous Order-driven Market" (with Hong-leung Lam), **Journal of Business Finance and Accounting**, 1999, v26n7&8: 1013-1036.
29. "An Examination of Dynamic Hedging", **Journal of International Money and Finance**, 1996, v15n1: 19-35.
30. "An Analysis of the January Effect of United States, Taiwan and South Korean Stock Returns", **Asian Pacific Journal of Management**, 1992, v9n2: 189-207.

#### WORKING PAPER

- Restricting CEO Pay Backfires: Evidence from China (with Kee-Hong Bae and Zhaoran Gong)
- Geographic and Segment Diversification of Investment Banks: Competitive Aspirations in a Global Landscape (with J. Robert Park and Tony H.T. Yip)
- Earnings Smoothing in the Banking Industry through Advisory Fee Income (with J. Robert Park and Tony H.T. Yip)
- Is High Cash Flow a Blessing or a Curse? Evidence from Bidder's Long-term Performance (with Jack Li and Peter Lam)
- Restricting CEO Pay Backfires: Evidence from China (with Kee-Hong Bae and Zhaoran Gong)
- How weak governance and dysfunctional capital market destroy firm productivity: The China evidence (with Warren Bailey, Huiwen Lai, and Zhaoran Gong)
- Does Dual-class Share Structure Create Value for Shareholders in the Long Run? --- An International Study (with Shaojun Zhang)
- Manager Attribute and CEO Selection (with Jack Li)
- Economic Freedom and IPO Underpricing (with Yibiao Chen, Steven Wang, and Flora Zhu)

- Seasoned Equity Offerings and Return Volatility (with Flora Zhu)
- Executive Pay Disparity and Internal Control Material Weaknesses (with Zhu Hui)
- Divergence of Investor Opinion, Target Valuation and Merger Gain (with Jack Li)
- Does CFO Profile Matter to firm decisions and performance? (with Lolita T. Edralin and Jason Gong)

## CONFERENCE PRESENTATION

- “Restricting CEO Pay Backfires: Evidence from China” (with Kee-Hong Bae and Zhaoran Gong), 2018 EFA annual conference, 2018 CICF China, 2018 FMA annual conference (best paper award in corporate finance), 2018 FMA Asia/Pacific Conference.
- “Is High Cash Flow a Blessing or a Curse? Evidence from Bidder's Long-Term Performance”, 29<sup>th</sup> Asian Finance Association Annual Meeting, Seoul, South Korea, July 6 - 8, 2017
- “Economic Freedom and IPO Underpricing”, 4<sup>th</sup> Frontiers of Business Research in China International Symposium, Renmin University of China, Beijing, China, May 26 – 27, 2017.
- "Is High Cash Flow a Blessing or a Curse? Evidence from Bidder's Long-term Performance", 23<sup>rd</sup> European Financial Management Association (EFMA) conference, Rome, Italy, June 25 – 28, 2014 and Hawaii International Conference on Business, May 25<sup>th</sup>, 2014.
- “Trading Restriction, Tick Size and Price Discovery of Cross-listed Firms: Evidence from a Natural Experiment in China” 2013 Asian Finance Association Annual Conference July 15-17, Nanchang, Jiangxi, China (Best Paper Award on China Capital Markets).
- “Overconfident Manager, CEO Selection and Corporate Investment: An Empirical Analysis”, 2013 FMA European Conference (Neumunster Abbey, Luxembourg), 12-14 June, 2013.
- “How Cross-listings from an Emerging Economy affect Host Markets?” 2012 Asian Finance Association Annual Meeting, Taipei, Taiwan, July 7-9, 2012.
- "Evidence of Trading on Inside Information in China". IFABS 2011 Conference (International Finance and Banking Society), Roma, Italy, 30 June - 2 July (2011)
- “How Cross-listings from an Emerging Economy affect Host Markets?” 2011 Finance Association Meeting European Meeting, Porto, Portugal, June 8-10, 2011.
- “Overseas Listing as a Policy Tool: Evidence from China's H-shares”. Invited paper at the 4<sup>th</sup> Financial Management Association Asian Meeting, Queenstown, New Zealand, 5-8 April 2011.
- “Overseas Listing as a Policy Tool: Evidence from China's H-shares”. Invited paper at 23<sup>rd</sup> Australasian Banking and Finance Annual Conference, Sydney, Australia, 15-18 December 2010.
- "Heterogeneous Institutional Environment, Firm Ownership, and IPO First Day Return: Evidence from China". 2010 AFAANZ Conference (Accounting and Finance Association of Australia and New Zealand), Christchurch, New Zealand, 4-6 July, 2010.
- "Proceeds, Over-Valuation, Over-Investment and IPO Long-Run Underperformance”, 17<sup>th</sup> Annual Meeting of the Multinational Finance Society, Barcelona, Spain, 2010.
- "Strategic Trading by Informed Investors: Evidence from China", 17<sup>th</sup> Annual Meeting of the Multinational Finance Society, Barcelona, Spain, 2010.
- “Risk and the January Effect”, 2008 Annual Meeting of the Financial Management Association International, Dallas, Texas.
- "Does Corporate Governance Affect Firm Value? Evidence with Corporate Governance Indices". 2008 Annual Meeting of American Accounting Association (AAA), Anaheim, U.S.A., 3-6.
- “Why Would Chinese Firms List Overseas”, 2008 European FMA Conference, Athens, Greece, June 2008.
- “Information Asymmetry in the Takeover Market”, 2008 European FMA Conference, Athens, Greece, June 2008.
- “Market Liberalization within a Country”, 2007 Asian Finance Association Conference, Hong Kong, July 2007.

- “What Triggers Top Management Turnovers in China”, 2007 European FMA Conference, Vienna, Austria, June 2007.
- "A Corporate Governance Explanation of the A-B Share Discount in China", 2007 European FMA Conference, Vienna, Austria, June 2007.
- "What Triggers Top Management Turnovers in China?", 2007 European FMA Conference, Vienna, Austria, June 2007.
- “Why China State-Owned Enterprises List Abroad”, 2007 China International Conference in Finance, Chengdu, China, July 2007.
- “Bonding Premium as a General Phenomenon”, 2006 FMA annual conference, Utah, USA, October 2006.
- “Bonding Premium as a General Phenomenon”, FMA Europe, Stockholm, Sweden, June 2006.
- “Why China State-Owned Enterprises List Abroad”, AsianFA/FMA 2006 conference, Auckland, New Zealand, July 2006.
- “A Corporate Governance Explanation of the A-B Share Discount in China”, AFAANZ 2006 conference, Wellington, New Zealand, July 2006.
- “Market Liberalization within a Country”, FMA Europe, Zurich, Switzerland, June 2004.
- “Privatization via Overseas Listing: Evidence from China’s H-share Firms”, FMA Annual Meeting, Denver, Colorado, October 2003.
- “Privatizing State-Owned Enterprises: How Successful the China Path is”, Conference on Privatization, Corporate Governance, and Financial Market Development, Milan, Italy, July 2002
- “Privatization via Overseas Listing: Evidence from China's H-Share Firms”, FMA European Conference, Copenhagen, June 2002.
- “The Impact of Mass Delisting: Evidence from Singapore and Malaysia”, Thirteenth Annual PACAP/FMA Finance Conference, Seoul, Korea, July 5-7, 2001.
- “The Impacts of Mass Delisting: Evidence from Singapore and Malaysia”, FMA International Conference, Toronto, Oct 2001.
- “Privatization Does Not Always Work: An Empirical Study Of Malaysia Share Issue Privatization”, FMA European Conference, Paris, France, 30 May – 1 June 2001.
- “How Does Government Ownership Affect Firm Performance? Evidence from China’s Privatization Experience”, 7<sup>th</sup> Annual Asia Pacific Finance Association Conference, July 2000.
- “Determinants of Foreign Direct Investment across China”, FMA European Conference, May 2000.
- “The Effect of Market Segmentation on Stock Prices: the China Syndrome”, FMA European Conference, June 1999.
- “The Impact of U.S. Trade Deficit Announcement on the Stock Prices of US and Japanese Automakers”, Annual PACAP Finance Conference, 1998.
- “Profitability of Momentum Strategies in the International Equity Markets”, 58<sup>th</sup> Annual American Finance Association Conference, Jan. 1998.
- “An Examination of Dynamic Hedging”, Annual Finance Management Association Conference, Sept. 1993.

## GRANTS & AWARDS

- Public Policy Research (PPR) Grant RGC/Gov no. 2014.A6.045.15A, 2015-2017 of \$ **898,840** (with Shaojun Zhang, Project title: Does Dual-class Share Structure Create Value for Shareholders in the Long Run? Evidence from an Empirical Study of Global Markets with Implications for Hong Kong Stock-listing Policies)
- RGC Competitive Earmarked Research Grant PolyU 5974/13H, 2014-2016 of \$ **314,957** (with Jack Li, Justin Law, and Peter Lam, Project title: CEO Turnovers upon Poor Industry Performance)

- Theme-based Research Scheme No.: T31-717/12-R of **\$15 million** (with HKU as the principle coordinator, Project title: Enhancing Hong Kong's Future as a Leading International Financial Centre).
- Departmental Research Grant 4-ZZ8V, 2011-2013 of \$ **90,000** (Project title: Institutional Investors and Corporate Investment Behaviour)
- RGC Competitive Earmarked Research Grant PolyU5496/10H, 2010-2011 of \$ **215,175** (with Qian Sun as Co-PI, Project title: Does Overseas Listing Benefit the Host Market?)
- Departmental Research Grant 1-ZV2N, 2008-2011 of \$99,250 (Project title: Overinvestment Versus the Q-theory)
- Departmental Research Grant 4-ZZ6S, 2009-2011 of \$38,000 (Project title: Share Repurchases and Acquisitions)
- Fund for CERG Project Rated 3.5 G-U380, 2007-2011 of \$ 150,000 (Project title: Overseas Listing of Chinese State-Owned Enterprises)
- Departmental Research Grant G-U211, 2005-2011 of \$38,000 (Project title: Impact of Cross Listings on the Host Market Quality)
- ICRG Grant G-YE75, 2006-2011 of \$ 56,000 (Project title: Market Quality after Liberalization)
- ICRG Grant A-PE85, 2003-2006 of \$ 99,000 (Project title: Market Liberalization within a Country)
- RGC Competitive Earmarked Research Grant 2003-2005 (with Wayne Yu as Co-PI, PolyU 5334/03H) of \$344,774.
- Outstanding Faculty Research Award, 2003
- ASD Grant 2003-2004 (with Wayne Yu as Co-PI) of \$459,220
- ASD Grant 2003-2004 (with Judy Tsui and Peter Cheng as Co-PI) of \$332,270
- ASD Grant 2003-2004 (with Peter Cheng as PI and Judy Tsui as Co-PI) of \$476,270
- ASD Grant 2003-2004 (with Peter Cheng as P.I.) of \$441,290
- DRC Grant 2002-2003
- Internal Competitive Research Grant 2002-03
- Direct Allocation Grant 2001-02
- UGC Research Travel Grant 1999
- RGC Competitive Earmarked Research Grant 1995-96 (with Warren Bailey, HKUST605/96H)
- RGC Competitive Earmarked Research Grant 1994-95 (with K.C. Chan and Hong-leung Lam, HKUST494/94H)
- Direct Allocation Grant 1993-94

## ACADEMIC REFEREE

- Editor of the Journal of Economics and Business
- Reviewing papers for the following journals:
  - Asian-Pacific Journal of Accounting and Economics
  - China Accounting and Finance Review
  - China Economic Review
  - Corporate Governance: An International Review
  - European Journal of Finance
  - Financial Management
  - Financial Review
  - Hong Kong Journal of Business Management
  - International Review of Economics & Finance
  - Journal of Banking and Finance
  - Journal of Comparative Economics
  - Journal of Corporate Finance
  - Journal of Economics and Business

- Journal of Empirical Finance
  - Journal of Financial and Quantitative Analysis
  - Journal of Financial Research
  - Journal of Financial Studies
  - Journal of International Money and Finance
  - Journal of International Financial Management & Accounting
  - Journal of Multinational Financial Management
  - Quarterly Journal of Economics
  - Review of Financial Studies
  - Pacific-Basin Finance Journal
- Reviewer for the 29<sup>th</sup> Asian Finance Association (AsianFA) Annual Meeting, Seoul, July 2017
  - Reviewing CERG proposals for University Grant Committee
  - Member of the Assessment Panel and the Monitoring & Assessment Panel for the Competitive Research Funding for the Local Self-financing Degree Sector, RGC, current.
  - Hong Kong PhD Fellowship Scheme Selection Panel, UGC, 2014.
  - Panel Reviewer of the National Natural Science Foundation of China
  - External referee for tenure/promotion cases for various universities
  - External Validation Committee Member
    - Validation Panel member of the Programme Area Accreditation of Accounting, Finance and General Business Administration for Chu Hai College of Higher Education, 2014
    - Validation Panel member of the program in Financial Analysis for Hang Seng Management College (HSMC), 2012
    - External academic advisor of the MSc in International Banking and Finance for Lingnan University, 2012 – Present.
    - Member of the validation panel of the BBA program for Tung Wah Hospital Community College, 2010
    - Chairperson of the validation panel of the BSc in Finance Program for the University of Macau, 2008.

## WORKING EXPERIENCE

Professor	The Hong Kong Polytechnic University	2007-present
Associate Professor	The Hong Kong Polytechnic University	2001 – 2006
Assistant Professor	Hong Kong University of Science and Technology	1992 – 2001