

K.C. John Wei, PhD (updated: 2019-8-7)

School of Accounting and Finance
 Faculty of Business
 Hong Kong Polytechnic University
 Hung Hom, Kowloon, Hong Kong
 Tel: (852)-2766-4953; Fax: (852)-2330-9845
 Email: johnwei@ust.hk; john.wei@polyu.edu.hk

Current Position

- Chair Professor of Financial Economics, School of Accounting and Finance, Hong Kong Polytechnic University (PolyU), June 2016-present
- Associate Dean (Research and Postgraduate Studies), Faculty of Business, PolyU, July 2019-present
- Chair, Faculty Research Committee, Faculty of Business, PolyU, July 2019-present
- Senate, University, June 2016-present
- Member, University Research Committee, PolyU, January 2017-present
- Member, University Staffing Committee (Chair Professors), November 2018-October 2020
- Member, Board of Faculty of Business, September 2017-present
- Member, Department Staffing Committee, September 2017-present
- Member, School of Management Committee, September 2016- present
- Member, Department Seminar Committee, September 2017-present
- Advisory council: *Financial Analysts Journal*, January 2019-December 2021
- Independent Director, Haitong International Securities Group Limited (listed company), Hong Kong, January 2012-present
- Professor Emeritus, Hong Kong University of Science & Technology, July 2016-present

Education

- PhD May 1984 University of Illinois at Urbana-Champaign, Finance
- MBA June 1979 National Chengchi University, Taiwan, Finance
- BEng Dec. 1976 National Taiwan University of Science and Technology,
Industrial Management

Academic and Professional Experience

- Acting Associate Dean (RPS), Faculty of Business, PolyU, February-June 2019
- Chair, Department Research Committee, School of Accounting and Finance, PolyU, January 2017-June 30, 2019
- Member, Faculty Research Committee, January 2017-June 2019
- Chair Professor (2005-2016), Professor (1998-2005), Associate Professor (1992-1998), Department of Finance, HKUST
- Acting Head of Department of Finance (January 2000-August 2002; February-June 2003; June 2015), HKUST
- Director, Value Partners Center for Investing (previously Center for Fund Management, November 2014-June 2016, HKUST
- Director, MSc (FA)/(IM) Programs, Department of Finance, HKUST, September 2006-August 2013

- Associate Director, MSc (FA)/(IM) Programs (Part-time), Department of Finance, HKUST, February 2015-January 2016
- Associate Professor of Finance, Indiana University at Bloomington/Indianapolis, July 1989-June 1992
- Assistant Professor of Finance, University of Miami, June 1988-July 1989
- Assistant Professor of Finance, University of Mississippi, January 1984-June 1988
- Visiting Distinguished Chair Professor, National Taiwan University, Taiwan, August 2013-December 2019
- Visiting Honorary Chair Professor, National Chengchi University, Taiwan, September 2007-August 2010
- Visiting Honorary Shanghai Commercial Bank Chair Professor of Finance, National Central University, Taiwan, September 2006-August 2008
- Visiting Professor of Finance, Shanghai Advanced Institute of Finance (SAIF), Shanghai Jiao Tong University, September 2013-January 2014
- Visiting Professor of Finance, Peking University, September-December 2003
- AIM fellow and visiting scholar, University of Texas at Austin, September-December 2002
- Director of the Center for Asian Financial Markets, HKUST, 1997-2006
- Director of PhD Program of School of Business and Management, HKUST, 1993-1996
- Board member: Asian Finance Association, 2012-2014
- Board member: China Finance Association, 2004-now
- Board member: Global Chinese Real Estate Congress, 2008-now

Honors

- Winner of Faculty Prizes 2016/2017 (Research and Scholarly Activities), PolyU.
- Best paper awards or research awards: The Conference on the Theories and Practices of Securities and Financial Markets (SFM), National Sun Yat-sen University, 2001, 2002, 2004, 2006, 2007, 2008, 2009, 2010, 2012, 2013, 2014, 2015, 2016, and 2018.
- Academic competition award: The 5th CQAsia conference, 2016.
- Hong Kong Asian Capital Markets Research Prize: Hong Kong Society of Financial Analysts (HKSFA) and the CFA Institute, 2016.
- Best paper award: Asian Financial Association (Asian FA) Annual Meetings, 2015; Asian FA/Pacific-basin Finance Journal, 2017.
- Best paper award: Chinese Finance Association meetings, 2004, 2005, 2007, 2008, 2010, 2011, and 2013.
- Best paper award: NTU Conference on Finance, 1995, 1998, 2000, 2002, 2004, and 2006.
- Best paper award: Financial Management Association (FMA) meetings in Investments, 2009.
- Best paper award: The China Finance Association (TCFA), 2009.
- Best paper award: China International Conference in Finance, 2006.

Research Highlights

- My major research interest focuses on empirical asset pricing, international finance, and corporate governance. Many of these papers are in the area of cross-sectional return predictability related to investment, profitability, book-to-market, and momentum effects. These effects are the motivation of the Fama and French (2015) five-factor model and the Hou, Xue, and Zhang (2015) q-factor model. Moreover, we are the first to introduce “individualism” to the empirical asset pricing literature related to momentum profits.

Some of these papers have been cited by 2013 Economic Nobel Prize Laureate Eugene Fama and Kenneth French.

- As of August 7, 2019, John Wei has Google Scholar citations of 9,099 (h-index = 39).

Publications

1. Guo, Li, Frank Weikai Li, and K.C. John Wei, 2019, "Security analysts and capital market anomalies," *Journal of Financial Economics*, forthcoming.
2. Lam, Eric F.Y.C., Wikrom Prombutr, and K.C. John Wei, 2019, "Limits-to-arbitrage, investment frictions, and the investment effect: New evidence," *European Financial Management*, forthcoming.
3. Liang, Samuel Xin and K.C. John Wei, 2019, "Market volatility risk and stock returns around the world: Implication for multinational corporations," *International Review of Finance*, forthcoming.
4. Liu, Clark, Wang, Shujing, K.C. John Wei, and Ninghua Zhong, 2019, "The demand effect of yield-chasing retail investors: Evidence from the Chinese enterprise bond market," *Journal of Empirical Finance* 50, 57-77.
5. Chen, Te-Feng, Lei Sun, K.C. John Wei, and Feixue Xie, 2018, "The profitability effect: Insights from international equity markets," Special issue on "Corporate Policies and Asset Prices," *European Financial Management* 24, 545-580.
6. Cen, Ling, K.C. John Wei, and Liyan Yang, 2017, "Disagreement, underreaction, and stock returns," *Management Science* 63, 1214-1231.
7. Chen, Zhihong, Yuan Huang, Yuanto Kusdani, and K.C. John Wei, 2017, "The real effect of the initial enforcement of insider trading laws," *Journal of Corporate Finance* 45, 687-709.
8. Kusnadi, Yuanto, and K.C. John Wei, 2017, "The equity-financing channel, the catering channel, and corporate investment: International evidence," *Journal of Corporate Finance* 47, 236-252.
9. Liu, Laura Xiaolei, Haibing Shu, and K.C. John Wei, 2017, "The impacts of political uncertainty on asset prices: Evidence from the Bo scandal in China," *Journal of Financial Economics* 125, 286-310.
10. Mao, Qinghao Mike, and K.C. John Wei, 2016, "Cash flow news and the investment effect in the cross-section of stock returns," *Management Science* 62, 2504-2519.
11. He, Yan, Junbo Wang, and K.C. John Wei, 2014, "A comprehensive study of liquidity before and after SEOs and SEO underpricing," *Journal of Financial Markets* 20, 61-78.
12. Huang, Yuan, Lam, Eric F.Y.C., and K.C. John Wei, 2014, "The q-theory explanation for the external financing effect: New evidence," *Journal of Banking and Finance* 49, 68-81.
13. Mao, Qinghao Mike, and K.C. John Wei, 2014, "Price and earnings momentum: An explanation using return decomposition," *Journal of Empirical Finance* 28, 332-351.
14. Titman, Sheridan, K.C. John Wei, and Feixue Xie, 2013, "Market development and the asset growth effect: International evidence," *Journal of Financial and Quantitative Analysis* 48, 1405-1432.
15. Chen, Zhihong, Yan Huang, and K.C. John Wei, 2013, "Executive pay disparity and the cost of equity capital," *Journal of Financial and Quantitative Analysis* 48, 849-885.
16. Cen, Ling, Gilles Hilary, and K.C. John Wei, 2013, "The role of anchoring bias in the equity market: Evidence from analysts' earnings forecasts and stock returns," *Journal of Financial and Quantitative Analysis* 48, 47-76.
17. Liang, Samuel Xin and K.C. John Wei, 2012, "Liquidity risk and stock returns around the world," *Journal of Banking and Finance* 36, 3274-3288.

18. Chen, Kevin C.W., Zhihong Chen, and K.C. John Wei, 2011, "Agency costs of free cash flows and the effect of shareholder rights on the implied cost of capital," *Journal of Financial and Quantitative Analysis* 46, 171-207.
19. Fan, Joseph, P.H., K.C. John Wei, and Xinzhong Xu, 2011, "Corporate finance and governance in emerging markets: A selective review and an agenda for future research," *Journal of Corporate Finance* 17, 207-214.
20. He, Yan, Junbo Wang, and K.C. John Wei, 2011, "Do bond rating changes affect information risk of stock trading?" *Journal of Empirical Finance* 18, 103-116.
21. Kusnadi, Yuanto and K.C. John Wei, 2011, "The determinants of corporate cash management policies: Evidence from around the world," *Journal of Corporate Finance* 17, 725-740.
22. Lam, Eric F.Y.C., and K.C. John Wei, 2011, "Limits-to-arbitrage, investment frictions, and the asset growth anomaly," *Journal of Financial Economics* 102, 127-149.
23. Peng, Winnie, K.C. John Wei, and Zhishu Yang, 2011, "Tunneling or propping: Evidence from connected transactions in China," *Journal of Corporate Finance* 17, 306-325.
24. Chui, Andy C.W., Sheridan Titman, and K.C. John Wei, 2010, "Individualism and momentum around the world," *Journal of Finance* 65, 361-392.
25. Chen, Kevin C.W., Zhihong Chen, and K.C. John Wei, 2009, "Legal protection of investors, corporate governance, and the cost of equity capital," *Journal of Corporate Finance* 15, 273-289 (lead article).
26. Titman, Sheridan, K.C. John Wei, and Feixue Xie, 2009, "Capital investments and stock returns in Japan," *International Review of Finance* 9, 111-131.
27. Wei, K.C. John, and Feixue Xie, 2008, "Accruals, capital investments, and stock returns," *Financial Analysts Journal* 64 (Number 5), 34-44.
28. Wei, K.C. John, and Yi Zhang, 2008, "Ownership structure, cash flow, and corporate investment: Evidence from East Asian economies before the financial crisis," *Journal of Corporate Finance* 14, 118-132.
29. Chou, Pin-Huang, K.C. John Wei, and Huimin Chung, 2007, "Sources of contrarian profits in the Japanese market," *Journal of Empirical Finance* 14, 261-286 (lead article).
30. Bae, Kee-Hong, Chanwoo Lim, and K.C. John Wei, 2006, "Corporate governance and conditional skewness in the world's stock markets," *Journal of Business* 79, 2999-3028.
31. Cheung, W.K. Adrian, and K.C. John Wei, 2006, "Insider ownership and corporate performance: Evidence from the adjustment cost approach," *Journal of Corporate Finance* 12, 906-925.
32. Wang, Junbo, K.C. John Wei, and Stephen Pruitt, 2006, "An analysis of the share price and accounting performance of rights offerings in China," *Pacific-Basin Finance Journal* 14, 49-72.
33. Chan, Kalok, Junbo Wang, and K.C. John Wei, 2004, "Under-pricing and long-term performance of IPOs in China," *Journal of Corporate Finance* 10, 409-430.
34. Titman, Sheridan, K.C. John Wei, and Feixue Xie, 2004, "Capital investments and stock returns," *Journal of Financial and Quantitative Analysis* 39, 677-700 (list as an example of JFQA style requirements; the top 10 most cited paper published at JFQA).
35. Wei, K.C. John, and Raymond Chiang, 2004, "A GMM approach for estimation of volatility and regression models when daily prices are subject to price limits," *Pacific-Basin Finance Journal* 12, 445-461.
36. Chui, Andy C.W., Sheridan Titman, and K.C. John Wei, 2003, "The cross-section of expected REIT returns," *Real Estate Economics* 31, 451-479.
37. Chui, Andy C.W., Sheridan Titman, and K.C. John Wei, 2003, "Intra-industry momentum: The case of REITs," *Journal of Financial Markets* 6, 363-387.

38. Chan, Yue-cheong, and K.C. John Wei, 2001, "Price and volume effects associated with derivative warrant issuance on the Stock Exchange of Hong Kong," *Journal of Banking and Finance* 25, 1401-1426 (lead article).
39. Daniel, Kent, Sheridan Titman, and K.C. John Wei, 2001, "Explaining the cross-section of stock returns in Japan: factors or characteristics?" *Journal of Finance* 56, 743-766.
40. Liu, Yu-Jane, K.C. John Wei, and Gwohorng Liaw, 2001, "On the demand elasticity of initial public offerings: An analysis of discriminatory auctions," *International Review of Finance* 2, 151-178.
41. Titman, Sheridan, and K. C. John Wei, 1999, "Understanding stock market volatility: The case of Korea and Taiwan," *Pacific-Basin Finance Journal* 7, 41- 66.
42. Wei, K.C. John, Cheng F. Lee, and Alice Lee, 1999, "Linear conditional expectation, return distributions and capital asset pricing theories," *Journal of Financial Research* 22, 471-487.
43. Chui, Andy, C.W., and K.C. John Wei, 1998, "Book-to-market, firm size, and the turn-of-the-year effect: Evidence from Pacific-Basin emerging markets," *Pacific-Basin Finance Journal* 6, 275-293.
44. Wu, Changqi, and K.C. John Wei, 1998, "Cooperative R&D and the value of the firm," *Review of Industrial Organization* 13, 425-446.
45. Cai, Jun, and K.C. John Wei, 1997, "The investment and operating IPO performance of Japanese IPO firms," *Pacific-Basin Finance Journal* 5, 389-417.
46. Chan, Yue-cheong, and K.C. John Wei, 1996, "Political risk and stock price volatility: The case of Hong Kong," *Pacific-Basin Finance Journal* 4, 259-275.
47. Wu, Chunchi, Wu, Qiang Li, and K.C. John Wei, 1996, "Incomplete-information capital market equilibrium with heterogeneous expectations and short sale restrictions," *Review of Quantitative Finance and Accounting* 7, 119-136.
48. Wei, K.C. John, Yu-Jane Liu, Chan-Chen Yang and Guey-Shiang Chaung, 1995, "Volatility and price change spillover effects across the developed and emerging markets," *Pacific-Basin Finance Journal* 3, 113-136.
49. Chen, Kevin C.W., and K.C. John Wei, 1993, "Creditor's decision to waive the violations of accounting-based debt covenants," *The Accounting Review* 68, 218-232.
50. Carroll, Carolyn, Paul D. Thistle, and K.C. John Wei, 1992, "The robustness of risk-return nonlinearities to the normality assumption," *Journal of Financial and Quantitative Analysis* 27, 419-435.
51. Pruitt, Stephen W., and K.C. John Wei, 1992, "U.S. and Japanese bilateral merchandise balance of trade announcements and Japanese yen currency futures market returns: December 1976 to February 1991," *Economics Letters* 39, 455-460.
52. Wei, K.C. John, and K.F. Wong, 1992, "Tests of inflation and industry portfolio stock returns," *Journal of Economics and Business* 44, 77-94.
53. Lee, Jack, Cheng F. Lee, and K.C. John Wei, 1991, "Binomial option pricing model with stochastic parameters: a beta distribution approach," *Review of Quantitative Finance and Accounting* 1, 435-448.
54. Pruitt, Stephen W., and K.C. John Wei, 1991, "Stock market responses to U.S. and Japanese bilateral merchandise balance of trade announcements: 1976-1987," *Economics Letters* 37, 165-171.
55. Wei, K.C. John, Cheng F. Lee, and Andrew H. Chen, 1991, "Multivariate regression tests of the arbitrage pricing theory: An instrumental variable approach," *Review of Quantitative Finance and Accounting* 1, 435-448.
56. Wei, K.C. John, and Stanley R. Stansell, 1991, "Benchmark error and the small firm effect: A revisit," *Journal of Financial Research* 14, 359-369.

57. Lee, Cheng F., Chunchi Wu and K.C. John Wei, 1990, "Heterogeneous investment horizon and capital asset pricing model: Theory and implication," *Journal of Financial and Quantitative Analysis* 25, 361-376.
58. Bansal, Vipul K., Stephen W. Pruitt, and K.C. John Wei, 1989, "An empirical reexamination of the impact of CBOE option initiation on the volatility and trading volume of the underlying stocks: 1973-1986," *Financial Review* 24, 19-29.
59. Pruitt, Stephen W., and K.C. John Wei, 1989, "Institutional ownership and changes in the S&P 500," *Journal of Finance* 44, 509-513.
60. Carroll, Carolyn, and K.C. John Wei, 1988, "Risk, return, and equilibrium: An extension," *Journal of Business* 61, 485-499.
61. Pruitt, Stephen W., K.C. John Wei, and R.E. White, 1988, "The impact of union-sponsored boycotts on the stock prices of target firms," *Journal of Labor Research* 9, 285-289.
62. Sears, Stephen, and K.C. John Wei, 1988, "The structure of skewness preferences in asset pricing models with higher moments: An empirical test," *Financial Review* 23, 25-38.
63. Wei, K.C. John, 1988, "An asset-pricing theory unifying the CAPM and APT," *Journal of Finance* 43, 881-892.
64. Wei, K.C. John, and Cheng F. Lee, 1988, "The generalized Stein/Rubinstein covariance formula and its application to estimate real beta," *Management Science* 34, 1266-1270.
65. Pruitt, Stephen W., W. Tawarangkoon, and K.C. John Wei, 1987, "Chernobyl, commodity, and chaos: An examination of the reaction of commodity futures prices to evolving information," *Journal of Futures Markets* 7, 556-569.
66. Sears, Stephen, and K.C. John Wei, 1985, "Asset pricing, higher moments and the market risk premium: A note," *Journal of Finance* 40, 1251-1253.

Selected Working Papers

1. Wang, Rencheng, Kemin Wang, K.C. John Wei, Bohui Zhang, and Yi Zhou, 2018, "Insider sales under the threat of short sellers: New theory and new tests," *The Accounting Review*, first round revise-and-resubmit.
2. Sun, Lei, Zhen Wang, and K.C. John Wei, 2018, "Does competition induce hardworking or herding? Evidence from a natural experiment of broker mergers," *Journal of Banking and Finance*, fourth round revise-and-resubmit.
3. Mao, Qinghao Mike, and K.C. John Wei, 2018, "do lower returns on bank stocks suggest lower cost of capital? An explanation for the low risk anomaly and the loan growth effect," *Journal of Banking and Finance*, revise-and-resubmit.
4. Liu, Chunbo, Wei Shi, and K.C. John Wei, 2018, "CEO expertise and the design of compensation contracts: Evidence from generalist versus specialist CEOs," *Journal of Management Accounting Research*, first round revise-and-resubmit.
5. Bessembinder, Hendrik, Te-Feng Chen, Goeun Choi, and K.C. John Wei, 2019, "Do global stocks outperform US Treasury bills?" working paper. This paper has been featured by Bloomberg twice: one on July 17, 2019, by Vildana Hajric, titled, "Most of the World's Companies Are Duds, Stock Picker Says" and another on July 29, 2019, by Barry Ritholtz, titled, "Winner-Take-All Phenomenon Rules the Stock Market, Too".

Research Grants

As the Principal Investigator

- RGC General Research Fund (GRF15505518; B-Q64P) entitled "Determinations of cross-sectional international stock returns: Covariances or characteristics," HK\$489,669, Hong Kong SAR (with Andy Chui).

- RGC General Research Fund (GRF155035/17B; B-Q62Y) entitled “Security analysts and capital market anomalies around the world,” HK\$915,924+91,592, Hong Kong SAR.
- RGC General Research Fund (GRF165129/16B; B-Q57M) entitled “Borrowing constraints and asset prices: Evidence from the Chinese stock market,” HK\$569,994+113,999, Hong Kong SAR.
- RGC General Research Fund (GRF165040/15B; B-Q52A) (IRS16BM14) entitled “Liquidity shocks and stock returns around the world: Is underreaction or amplification the culprit?” HK\$891,984 +HK\$25,000, Hong Kong SAR.
- RGC General Research Fund (GRF165035/14B; B-Q57Q) (IRS15BM15) entitled “Arbitrage asymmetry and evaluations of proxies for arbitrage risks to test the mispricing explanation for anomalies,” HK\$529,992 + HK\$25,000, Hong Kong SAR.
- RGC General Research Fund (GRF165021/14B; B-Q51Z) entitled, “Corporate investment and politicians’ career incentives: Evidence in China” (with Xiaolei Liu), HK\$70,000 (become PI starting on January 1, 2015 after original PI, Xiaolei Liu, left HKUST), Hong Kong SAR.
- RGC General Research Fund (GRF694413) entitled, “The impacts of political uncertainty: Evidence from a natural experiment” (with Xiaolei Liu), HK\$299,000 (become PI starting on January 1, 2015 after original PI, Xiaolei Liu, left HKUST), Hong Kong SAR.
- RGC General Research Fund (GRF644212) entitled “The evolution of analysts’ forecast dispersion and stock returns: Theory and evidence” (with Ling Cen and Liyan Yang), HK\$318,500, Hong Kong SAR.
- HKUST, Business School Research Grant (SBI12BM16), titled, “Growth reversals and investment-related anomalies,” HK\$45,110.
- HKUST, Business School Research Grant (G4911), titled, “Executive pay disparity and the cost of equity capital,” HK\$30,000.
- Research Project Competition Grant (RPC11BM13), titled, “What drives the liquidity premium: Factors or characteristics?” HK\$170,000.
- RGC General Research Fund (644310), titled “Price and earnings momentum: An explanation based on return decomposition,” HK\$195,175.
- RGC General Research Fund (644008), titled “Investor protection, corporate investments and stock returns: The international evidence” (with Sheridan Titman and Feixue Xie), HK\$576,000.
- Research Project Competition Grant (RPC10BM08), titled, “The role of anchoring bias in the equity markets,” (with Gilles Hillary) HK\$140,000.
- Research Project Competition Grant (RPC07/08.BM11), titled, “Cultures and finance,” HK\$176,282.
- Direct Allocation Grant (SBI06/07.BM05), titled, “The influence of supervision and regulation on the conservatism of financial reporting by banks: International evidence,” HK\$50,000.
- RGC Competitive Earmarked Research Grant (HKUST6448/05H) entitled “Legal protection of investors, the stock market and corporate investment around the world” (with Sheridan Titman), HK\$360,912.
- RGC Competitive Earmarked Research Grant (HKUST6237/03H) entitled “Corporate governance and conditional skewness in stock returns” (with Kee-Hong Bae), HK\$324,000.
- RGC Competitive Earmarked Research Grant (HKUST6134/02H) entitled “Corporate governance and the cost of capital: Evidence from East Asian emerging markets” (with Kevin C.W. Chen), HK\$477,610.

- RGC Competitive Earmarked Research Grant (HKUST6061/01H) entitled “Corporate ownership structure, financial liberalization, liquidity, and investment: Evidence from East Asian emerging markets” (with Sheridan Titman), HK\$598,000.
- RGC Competitive Earmarked Research Grant (HKUST6014/99H) entitled “The capital investment puzzle: Investment opportunities vs. agency costs?” (with Sheridan Titman), HK\$505,000.
- RGC Competitive Earmarked Research Grant (HKUST6233/97H) entitled “Firm characteristics and past return trading strategies,” (with Kent Daniel and Sheridan Titman), HK\$595,700.
- RGC Competitive Earmarked Research Grant (HKUST538/95H) entitled “Price behavior of China-related stocks listed in China, Hong Kong, and the U.S.” HK\$383,000 (with Eric Chang and Ravi Jagannathan).
- UGC Research Infrastructure Grant (RI93/94.BM02), entitled “Restructuring Chinese enterprises,” HK\$1,821,996 (became PI after original PI, Jevons Lee, left in June 2000; became Co-I after retired in June 2016 and Kevin Chen became PI), HKUST.
- UGC Research Infrastructure Grant (RI94/95.BM01) entitled “Corporate governance and financial contracting,” November 1995 - October 1996, HK\$723,000 + HK\$200,000 matching fund for November 1997 - October 1998.
- RGC Competitive Earmarked Research Grant (HKUST158/93H) entitled “Volatility, price change and volume spillover effects from the US and Japanese Stock markets to the Hong Kong and Taiwanese markets,” HK\$167,000.

As *Co-investigator* (Underline is the Principle Investigator)

- RGC General Research Fund (GRF155067/19B) entitled “AX-CAPM: Anchoring, Extrapolation, and Return Predictability,” HK\$482,380, Hong Kong SAR (with Te-feng Chen).
- RGC General Research Fund (GRF155049/19B) entitled “Term Structure of Equity in the Cross Section,” HK\$613,350, Hong Kong SAR (with Gang Li).
- RGC General Research Fund (GRF155051/17B; B-Q63D) entitled “Economic uncertainty and accounting conservatism around the world,” HK\$320,569+32,057, Hong Kong SAR (with Andy Chui).
- RGC Competitive Earmarked Research Grant (HKUST6449/06H) entitled “Do managers talk down overvaluation? The interplay of litigation risks, agency costs, short-selling, and management disclosures” (with Kevin C.W. Chen and Kai Wai Hui), HK\$390,500.
- RGC Competitive Earmarked Research Grant (HKUST6146/02H) entitled “Tunneling and coinsurance between group-affiliated firms in Asia’s capital markets: Evidence from cross earnings response coefficients within groups” (with Kevin C.W. Chen), HK\$476,000.
- RGC Competitive Earmarked Research Grant (HKUST6013/99H) entitled “Stock holding preference and performance by different types of investors,” HK\$ 585,000 (with Takeshi Yamada and Sheridan Titman);
- RGC Competitive Earmarked Research Grant 1996-98, titled, “The role of futures trading and its impact on the state bond market in China, HK\$460,000 (with Kalok Chan and Eric Chang).
- RGC Competitive Earmarked Research Grant 1995-96, titled, “Timing effect on IPO performance, HK\$200,000 (with Jun Cai).
- RGC Competitive Earmarked Research Grant 1993-95, titled, “How the opening of capital markets affects risk premiums,” HK\$266,000. (with Sheridan Titman and Sudipto Dasgupta).

Service Activities within Profession

- Keynote speaker at the 27th PBFEM Conference (2019/6/13-14) at National Taiwan University (NTU), Taiwan.
- Keynote speaker at the Min-conference on Economics/Finance and Management (2019/5/4~5) organized by Wuhan University of Technology, Wuhan.
- Keynote speaker at YongAnGuoFu (one of the most outperformance hedge funds in China) on “Smart Investment” to their shareholders general conference (2019-1-5), Hangzhou.
- Keynote speaker scheduled at the 7th World Finance & Banking Symposium (2018/12/13-14), Taichung, Taiwan.
- Keynote speaker, Taiwan Finance Association (TFA) Asset Pricing Symposium (2018/9/28), Taoyuan, Taiwan
- Keynote speaker, National Taiwan University Management Review (NTUMR), April 1-2, 2018, Hualien, Taiwan
- Keynote speaker at the 2018 Taiwan Finance Association (TFA) Corporate Finance Symposium (March 23, 2018), held at National Kaohsiung Institute of Science and Technology, Kaohsiung, Taiwan.
- Keynote speaker at 2017 Taiwan Finance Association Symposium at National Cheng Kung University in Tainan, Taiwan.
- Keynote speaker at the 2016 National Chiao Tung University (NCTU) International Finance Conference.
- Keynote speaker at the 2014 National Chiao Tung University (NCTU) International Finance Conference.
- Keynote speaker at the 2014 Cross-Strait Capital Market Forum at Feng Chia University in Taiwan.
- Keynote speaker at the 2014 International Conference of Quantitative Behavioral Finance, Nanjing University, PRC.
- Keynote speaker at the 2013 Finance Workshop on Behavioral Finance organized by the Victoria University of Wellington.
- Keynote speaker at the 2010 Young Economic Scholar (YES) conference in Jinan University, Guangzhou, China.
- Keynote speaker at the 2009 Management Research Forum at National Cheng Kung University in Taiwan.
- Keynote speaker at the Conference in Modern Issues on Finance (2003) in Taiwan.
- Co-editor for *Journal of Corporate Finance* Special Issue and conference (2018), “The Role of Institutional Investors in Corporate and Entrepreneurial Finance.”
- Co-editor for *Journal of Corporate Finance* Special Issue and conference (2017), “Corporate Governance and Sustainability: Emerging Markets and Beyond.”
- Co-editor for *Journal of Corporate Finance* Special Issue (2011), “Corporate Finance and Governance in Emerging Markets.”
- Associate editor for *Financial Analysts Journal* (Advosry Council, 2019-now), *Financial Analysts Journal* (Editorial review board, 2012-2017), *Journal of International Business Studies* (Editorial review board, 2012-2014), *Pacific-Basin Finance Journal*, *International Review of Finance*, *International Review of Economics and Finance*, *Review of Quantitative Finance and Accounting*, *Asian-Pacific Journal of Accounting & Economics*, *International Real Estate Review*, *Asia-Pacific Journal of Financial Studies*, *Emerging Markets Finance and Trade*, and *Review of Pacific Basin Financial Markets and Policies*.