

## **K.C. John Wei, PhD (updated: 2021-9-1)**

School of Accounting and Finance  
 Faculty of Business  
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### **Current position (PolyU)**

- Associate Dean (Research & Postgraduate Studies), Faculty of Business, PolyU, July 2019-present
- Chair Professor of Financial Economics, School of Accounting and Finance, June 2016-present
- Professor Emeritus, Hong Kong University of Science & Technology (HKUST), Jul 2016-present

### **Other services**

- Co-editor-in-chief, *Pacific-Basin Finance Journal*, 2021-present
- Panel member, National Natural Science Foundation of China (NSFC)/RGC Joint Research Scheme (JRC), March 2020-present
- Advisory council, *Financial Analysts Journal*, January 2019-December 2021
- Member, Hong Kong Academy of Finance, November 2019-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

### **Past Academic and Professional Experience**

- Independent non-executive director, Haitong International Securities Group Limited (list on the Hong Kong Stock Exchange, code 665), Hong Kong, January 2013-May 2021
- Acting Associate Dean (RPS), Faculty of Business, PolyU, February-June 2019
- Chair Professor (2005-2016), Professor (1998-2005), Associate Professor (1992-1998), Department of Finance, HKUST
- Acting Head of Department of Finance (Jan 2000-Aug 2002; Feb-Jun 2003; Jun 2015), HKUST
- Associate Professor, 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, Aug 2013-Dec 2020
- Visiting Honorary Chair Professor, National Chengchi University, Taiwan, Sep 2007-Aug 2010
- Visiting Honorary Shanghai Commercial Bank Chair Professor of Finance, National Central University, Taiwan, Sep 2006-Aug 2008
- Visiting Professor of Finance, Shanghai Advanced Institute of Finance (SAIF), Shanghai Jiao Tong University, Sep 2013-Jan 2014
- Visiting Professor of Finance, Peking University, September-December 2003
- AIM fellow and visiting scholar, University of Texas at Austin, September-December 2002
- Board member: China Finance Association, 2004-now
- Board member: Global Chinese Real Estate Congress, 2008-now

### **Honors**

- Ranked No. 6 with PolyU as affiliated institution in the top JCF authors between 1994 and 2018 (Source: Baker, Kumar, and Pattnaik, 2021, "Twenty-five years of the Journal of Corporate Finance: A scientometric analysis," *Journal of Corporate Finance* 66 (February), 101572.
- **Frequent Award Winner** since the first conference at the 2020 Conference on the Theories and Practices of Securities and Financial Markets (SFM), Kaohsiung, Taiwan, December 11-12, 2020.
- PBS Fellow Award 2018/2019, PolyU Business School.

- Winner of Faculty Prizes 2016/2017 (Research and Scholarly Activities), PolyU.
- Best paper award by Mid-Atlantic Region in the 2021 Spark: Meeting of the Regions.
- Best paper award / Best research award: The Conference on the Theories and Practices of Securities and Financial Markets (SFM), 2001, 2002, 2004, 2006-2010, 2012, 2013-2016, 2018, and 2019.
- Academic competition award: The 5<sup>th</sup> 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 FA annual meetings, 2015; Asian FA/Pacific-Basin Finance Journal, 2017.
- Best paper award: Chinese Finance Association, 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 returns 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 Hou, Xue, and Zhang (2015) q-factor model. 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.
- As of 2021-9-1, John Wei has Google Scholar citations of 11,686 (h-index = 41).

### Publications

1. Wang, Rencheng, Kemin Wang, K.C. John Wei, Bohui Zhang, and Yi Zhou, 2021, Insider sales under the threat of short sellers: New theory and new tests, *The Accounting Review*, Forthcoming.
2. Park, Seongkyu Gilbert, K.C. John Wei, and Linti Zhang, 2021, The Fu (2009) positive relation between idiosyncratic volatility and expected returns is due to look-ahead bias, *Critical Finance Review*, Forthcoming.
3. Liu, Chunbo, Wei Shi, and K.C. John Wei, 2021, CEO expertise and the design of compensation contracts: Evidence from generalist versus specialist CEOs, *Journal of Management Accounting Research*, Forthcoming.
4. Huang, Yuan, Xiao Li, and K.C. John Wei, 2021, Investor protection and resource allocation: International evidence, *International Review of Economics and Finance* 75 (September), 625-645.
5. Bessembinder, Hendrik, Te-Feng Chen, Goeun Choi, and K.C. John Wei, 2021, Chinese and global ADRs: The U.S. investor experience, *Financial Analysts Journal* 77 (3) (August), 53-68 (from GRF15505518).
6. Liu, Clark, Shujing Wang, and K.C. John Wei, 2021, Demand shock, speculative beta, and asset prices: Evidence from the Shanghai-Hong Kong stock connect program, *Journal of Banking and Finance* 126 (May), 106102.
7. Chan, Yue-Cheong, Walid Saffar, and K.C. John Wei, 2021, Economic policy uncertainty and seasoned equity offerings, *Journal of Financial Stability* 53 (April), 100841.
8. Chemmanur, Thomas J., Gang Hu, and K.C. John Wei, 2021, The role of institutional investors in corporate and entrepreneurial finance, *Journal of Corporate Finance* 66 (February), 101833.
9. Liang, Samuel Xin and K.C. John Wei, 2020, Market volatility risk and stock returns around the world: Implication for multinational corporations, *International Review of Finance* 20 (December), 923-959.
10. Wang, Zhen, Lei Sun, and K.C. John Wei, 2020, Does competition induce hardworking or herding? Evidence from a natural experiment of broker mergers, *Journal of Banking and Finance* 119 (October), 105914.
11. Ang, Tze Chuan 'Chewie', Lam, Eric F.Y.C., and K.C. John Wei, 2020, Mispricing firm-level productivity, *Journal of Empirical Finance* 58 (September), 139-163.
12. Guo, Li, Frank Weikai Li, and K.C. John Wei, 2020, Security analysts and capital market anomalies, *Journal of Financial Economics* 137 (July), 204-230 (from GRF15503517).
13. Du, Qingjie, Yang Wang, and K.C. John Wei, 2020, Does cash-based operating profitability

- explain the accruals anomaly in China? *Pacific-Basin Finance Journal* 61 (June), 101336.
14. Gillan, Stuart L., and K.C. John Wei, 2020, Environmental, social, and governance issues: Emerging markets and beyond: An introduction to the special issue, *Journal of Corporate Finance* 61 (April), 101602.
  15. Lam, Eric F.Y.C., Wikrom Prombutr, and K.C. John Wei, 2020, Limits-to-arbitrage, investment frictions, and the investment effect: New evidence, *European Financial Management* 26, 3-43 (lead article).
  16. Hung, Chi-Hsiou D., Shammyla Naeem, and K.C. John Wei, 2020, Peer firms' credit rating changes and corporate financing, *European Journal of Finance* 26, 41-63.
  17. Ang, Tze Chuan 'Chewie', F.Y. Eric C. Lam, Tai Ma, Shujing Wang, and K.C. John Wei, 2019, What is the real relationship between cash holdings and stock returns, *International Review of Economics and Finance* 64, 513-528.
  18. 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.
  19. 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 (related to GRF16503514).
  20. 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 (from GRF694413).
  21. Cen, Ling, K.C. John Wei, and Liyan Yang, 2017, Disagreement, underreaction, and stock returns, *Management Science* 63, 1214-1231 (from GRF644212).
  22. 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 (from GRF644805).
  23. Chen, Zhihong, Yuan Huang, Yuanto Kusnadi, and K.C. John Wei, 2017, The real effect of the initial enforcement of insider trading laws, *Journal of Corporate Finance* 45, 687-709 (related to GRF16502114).
  24. 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 (from GRF644310).
  25. 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.
  26. 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.
  27. 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 (from GRF644310).
  28. 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 (from GRF644008).
  29. 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.
  30. 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.
  31. 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.
  32. 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.
  33. 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 (from GRF613402).
  34. 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.
  35. 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.
36. 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.
  37. 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.
  38. Chui, Andy C.W., Sheridan Titman, and K.C. John Wei, 2010, Individualism and momentum around the world, *Journal of Finance* 65, 361-392.
  39. 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) (from GRF613402).
  40. Titman, Sheridan, K.C. John Wei, and Feixue Xie, 2009, Capital investments and stock returns in Japan, *International Review of Finance* 9, 111-131 (from GRF601499).
  41. Wei, K.C. John, and Feixue Xie, 2008, Accruals, capital investments, and stock returns, *Financial Analysts Journal* 64 (Number 5), 34-44.
  42. 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 (from GRF601401).
  43. 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).
  44. 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 (from GRF623703).
  45. 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.
  46. 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.
  47. Titman, Sheridan, K.C. John Wei, and Feixue Xie, 2004, Capital investments and stock returns, *Journal of Financial and Quantitative Analysis* 39, 677-700 (from GRF601499).
  48. Chan, Kalok, Junbo Wang, and K.C. John Wei, 2004, Underpricing and long-term performance of IPOs in China, *Journal of Corporate Finance* 10, 409-430.
  49. 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.
  50. 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.
  51. 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.
  52. 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 (from GRF623397).
  53. 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).
  54. 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.
  55. 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.
  56. 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.
  57. 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.
  58. Wu, Changqi, and K.C. John Wei, 1998, Cooperative R&D and the value of the firm, *Review of Industrial Organization* 13, 425-446.
  59. 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.
  60. 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.
61. 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.
  62. 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 (GRF15893).
  63. 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.
  64. 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.
  65. 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.
  66. 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.
  67. 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.
  68. 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.
  69. 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.
  70. 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.
  71. 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.
  72. Pruitt, Stephen W., and K.C. John Wei, 1989, Institutional ownership and changes in the S&P 500, *Journal of Finance* 44, 509-513.
  73. 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.
  74. Wei, K.C. John, 1988, An asset-pricing theory unifying the CAPM and APT, *Journal of Finance* 43, 881-892.
  75. 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.
  76. Carroll, Carolyn, and K.C. John Wei, 1988, Risk, return, and equilibrium: An extension, *Journal of Business* 61, 485-499.
  77. 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.
  78. 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.
  79. Pruitt, Stephen W., Wuttipan 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.
  80. 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. Li, Zhibing, Laura Xiaolei Liu, Xiaoyu Liu, and K.C. John Wei, 2021, Replicating anomalies and evaluating performance of factor models in the Chinese A-shares market, *Management*

- Science*, first round reject-and-resubmit.
2. Tao, Qizhi, K.C. John Wei, and Xueman Xiang, 2021, Board foreign experience and firm dividend payouts, *Journal of Corporate Finance*, first round revise-and-resubmit.
  3. Walid Saffar, Yang Wang, and K.C. John Wei, 2021, Firm-Level Political Risk and Bank Loan Contracting, *Contemporary Accounting Research*, first round revise-and-resubmit.
  4. Bessembinder, Hendrik, Te-Feng Chen, Goeun Choi, and K.C. John Wei, 2020, 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.
  5. Bessembinder, Hendrik, Te-Feng Chen, Goeun Choi, and K.C. John Wei, 2021, Long-term shareholder returns: Evidence from 64,000 global stocks, working paper.
  6. Du, Qingjie, Yang Wang, Chishen Wei, K.C. John Wei, and Haifeng You, 2021, Speculative trading, bitcoin, and stock returns, working paper.
  7. Liu, Laura, Haibing Shu, Shujing Wang, and K.C. John Wei, 2021, Helping hands of local governments and corporate investment cycles, working paper.

### **RGC Research Grants (Hong Kong SAR)**

#### *As the Principal Investigator*

1. RGC General Research Fund of Hong Kong SAR (GRF15505821) entitled, Aggregate market disagreement and corporate investments: International evidence, HK\$871,993.
2. RGC General Research Fund of Hong Kong SAR (GRF15507320; B-Q82K) entitled, Assessing asset pricing models using exchange-traded funds: International evidence, HK\$676,390 + 10,000.
3. RGC General Research Fund of Hong Kong SAR (GRF15505518; B-Q64P) entitled, Determinations of cross-sectional international stock returns: Covariances or characteristics, HK\$489,669 + 10,000 (with Andy Chui).
4. RGC General Research Fund of Hong Kong SAR (GRF155035/17B; B-Q62Y) entitled, Security analysts and capital market anomalies around the world, HK\$915,924+91,592.
5. RGC General Research Fund of Hong Kong SAR (GRF165129/16B; B-Q57M) entitled, Borrowing constraints and asset prices: Evidence from the Chinese stock market, HK\$569,994+113,999.
6. RGC General Research Fund of Hong Kong SAR (GRF165040/15B; B-Q52A) entitled, Liquidity shocks and stock returns around the world: Is underreaction or amplification the culprit? HK\$891,984 +HK\$25,000.
7. RGC General Research Fund of Hong Kong SAR (GRF165035/14B; B-Q57Q) entitled, Arbitrage asymmetry and evaluations of proxies for arbitrage risks to test the mispricing explanation for anomalies, HK\$529,992 + HK\$25,000.
8. RGC General Research Fund of Hong Kong SAR (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).
9. RGC General Research Fund of Hong Kong SAR (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).
10. RGC General Research Fund of Hong Kong SAR (GRF644212) entitled, The evolution of analysts' forecast dispersion and stock returns: Theory and evidence (with Ling Cen and Liyan Yang), HK\$318,500.
11. RGC General Research Fund of Hong Kong SAR (GRF644310) titled, Price and earnings momentum: An explanation based on return decomposition, HK\$195,175.
12. RGC General Research Fund of Hong Kong SAR (GRF644008) titled, Investor protection, corporate investments and stock returns: The international evidence (with Sheridan Titman and Feixue Xie), HK\$576,000.
13. RGC Competitive Earmarked Research Grant of Hong Kong SAR (HKUST6448/05H) entitled, Legal protection of investors, the stock market and corporate investment around the world (with Sheridan Titman), HK\$360,912.
14. RGC Competitive Earmarked Research Grant of Hong Kong SAR (HKUST6237/03H) entitled, Corporate governance and conditional skewness in stock returns (with Kee-Hong Bae),

HK\$324,000.

15. RGC Competitive Earmarked Research Grant of Hong Kong SAR (HKUST6134/02H) entitled, Corporate governance and the cost of capital: Evidence from East Asian emerging markets (with Kevin C.W. Chen), HK\$477,610.
16. RGC Competitive Earmarked Research Grant of Hong Kong SAR (HKUST6061/01H) entitled, Corporate ownership structure, financial liberalization, liquidity, and investment: Evidence from East Asian emerging markets (with Sheridan Titman), HK\$598,000.
17. RGC Competitive Earmarked Research Grant (HKUST6014/99H) entitled, The capital investment puzzle: Investment opportunities vs. agency costs? (with Sheridan Titman), HK\$505,000.
18. RGC Competitive Earmarked Research Grant of Hong Kong (HKUST6233/97H) entitled, Firm characteristics and past return trading strategies, (with Kent Daniel and Sheridan Titman), HK\$595,700.
19. RGC Competitive Earmarked Research Grant of Hong Kong (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).
20. UGC Research Infrastructure Grant of Hong Kong (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.
21. UGC Research Infrastructure Grant of Hong Kong (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.
22. RGC Competitive Earmarked Research Grant of Hong Kong (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)*

1. RGC General Research Fund of Hong Kong SAR (GRF15507920) entitled, What drives short-term return reversal around the world? HK\$643,935 (with Andy Chui).
2. 中国国家自然科学基金(NSFC71972131, from Jan 2020 to Dec 2023) entitled, “中国卖方证券分析师网红行为的动因、后果及外部性影响研究 (The Determinants, Consequences and Externalities of Chinese Sell-Side Analysts’ Activities on Social Media Platforms),” RMB 500,000, China (with Haibing Shu as PI from Shanghai Jiao Tong University and other eight Co-Is).
3. RGC General Research Fund of Hong Kong SAR (GRF155067/19B) entitled, AX-CAPM: Anchoring, Extrapolation, and Return Predictability, HK\$482,380 (with Te-Feng Chen).
4. RGC General Research Fund of Hong Kong SAR (GRF155051/17B; B-Q63D) entitled, Economic uncertainty and accounting conservatism around the world, HK\$320,569+32,057 (with Andy Chui).
5. RGC Competitive Earmarked Research Grant of Hong Kong SAR (HKUST6449/06H) entitled, Do managers talk down overvaluation? The interplay of litigation risks, agency costs, short-selling, and management disclosures, HK\$390,500 (with Kevin C.W. Chen and Kai Wai Hui).
6. RGC Competitive Earmarked Research Grant of Hong Kong SAR (HKUST6146/02H) entitled, Tunneling and coinsurance between group-affiliated firms in Asia’s capital markets: Evidence from cross earnings response coefficients within groups, HK\$476,000 (with Kevin C.W. Chen).
7. RGC Competitive Earmarked Research Grant of Hong Kong SAR (HKUST6013/99H) entitled, Stock holding preference and performance by different types of investors, HK\$585,000 (with Takeshi Yamada and Sheridan Titman).
8. RGC Competitive Earmarked Research Grant of Hong Kong 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).
9. RGC Competitive Earmarked Research Grant of Hong Kong 1995-96 titled, Timing effect on IPO performance, HK\$200,000 (with Jun Cai).
10. RGC Competitive Earmarked Research Grant of Hong Kong 1993-95 titled, How the opening of capital markets affects risk premiums, HK\$266,000 (with Sheridan Titman and Sudipto Dasgupta).

**Other Research Grants (HKUST) as the Principal Investigator**

1. Business School Research Grant (SBI12BM16) titled, Growth reversals and investment-related anomalies, HK\$45,110.
2. Business School Research Grant (G4911) titled, Executive pay disparity and the cost of equity capital, HK\$30,000.
3. Research Project Competition Grant (RPC11BM13) titled, What drives the liquidity premium: Factors or characteristics? HK\$170,000.
4. Research Project Competition Grant (RPC10BM08) titled, The role of anchoring bias in the equity markets, (with Gilles Hillary) HK\$140,000.
5. Research Project Competition Grant (RPC07/08.BM11) titled, Cultures and finance, HK\$176,282.
6. 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.

### **Service Activities within Profession**

#### *Keynote Speaker at*

- The 2021 Annual Conference of the Financial Engineering Association of Taiwan (FeAT) held by National Chung Hsing University scheduled on May 14, 2021 but was postponed due to Covid-19.
- The 2021 Taiwan Finance Association Symposium: Asset Pricing (virtual): Providence University, Taichung, Taiwan, March 26, 2021.
- The 18<sup>th</sup> China Financial Engineering Annual Meeting (2019/9/20-22), organized by New Huadu Business School of Mingjiang University, Fuzhou, China.
- The 27<sup>th</sup> PBFEM Conference (2019/6/13-14) at National Taiwan University, Taiwan.
- The Min-conference on Economics/Finance and Management (2019/5/4~5) organized by Wuhan University of Technology, Wuhan.
- YongAnGuoFu (one of the most outperformance hedge funds in China) on Smart Investment to their shareholders general conference (2019-1-5), Hangzhou.
- The 7<sup>th</sup> World Finance & Banking Symposium (2018/12/13-14), Taichung, Taiwan.
- Taiwan Finance Association Asset Pricing Symposium (2018/9/28), Taoyuan, Taiwan
- National Taiwan University Management Review, April 1-2, 2018, Hualien, Taiwan
- The 2018 Taiwan Finance Association Corporate Finance Symposium (March 23, 2018) at National Kaohsiung Institute of Science and Technology, Kaohsiung, Taiwan.
- The 2017 Taiwan Finance Association Symposium at National Cheng Kung University, Taiwan.
- The 2016 National Chiao Tung University (NCTU) International Finance Conference.
- The 2014 National Chiao Tung University International Finance Conference.
- The 2014 Cross-Strait Capital Market Forum at Feng Chia University in Taiwan.
- The 2014 International Conference of Quantitative Behavioral Finance, Nanjing University
- The 2013 Finance Workshop on Behavioral Finance at Victoria University of Wellington.
- The 2010 Young Economic Scholar (YES) conference in Jinan University, Guangzhou, China.
- The 2009 Management Research Forum at National Cheng Kung University in Taiwan.
- The Conference in Modern Issues on Finance (2003) in Taiwan.

#### **Editor / Associate Editor**

- Senior track editor: Finance track (Asset pricing), *China Accounting and Finance Review (CAFR)*, 2019-Jan 2021
- Co-editor: *Journal of Corporate Finance* Special Issue (2021), “The Role of Institutional Investors in Corporate and Entrepreneurial Finance”
- Co-editor: *Journal of Corporate Finance* Special Issue (2020), “Corporate Governance and Sustainability: Emerging Markets and Beyond”
- Co-editor: *Journal of Corporate Finance* Special Issue (2011), “Corporate Finance and Governance in Emerging Markets”
- Editorial review board: *Financial Analysts Journal* (2012-2017)
- Editorial review board: *Journal of International Business Studies* (2012-2014)
- Associate editor: *Pacific-Basin Finance Journal* (until Jan 2021), *International Review of Finance* (until Jan 2021), *International Review of Economics and Finance*, *Review of Quantitative Finance and Accounting*, *International Real Estate Review*, and *Emerging Markets Finance and Trade*.