

Vidhan K. Goyal

CONTACT INFORMATION	Department of Finance Hong Kong University of Science and Technology Clear Water Bay, Kowloon Hong Kong	<i>Voice:</i> +852 2358-7678 <i>Fax:</i> +852 2358-1749 <i>e-mail:</i> goyal@ust.hk
CURRENT APPOINTMENTS	Professor of Finance, Hong Kong University of Science and Technology, since July 2008 Associate Editor, <i>Financial Management</i> , since September 2011 Associate Editor, <i>Journal of Corporate Finance</i> , since 2008 Associate Editor, <i>International Review of Finance</i> , since 2008 Associate Editor, <i>Afro-Asian Journal of Accounting and Finance</i> , since 2006	
PAST APPOINTMENTS	Hong Kong University of Science and Technology - Associate Professor of Finance, July 2002–June 2008 - Assistant Professor of Finance, July 1995–June 2002 National University of Singapore, Visiting Professor, January–April 2010 and March–April 2011 Singapore Management University, Visiting Associate Professor, July – December 2007 Università Bocconi, Milan, Italy, Visiting Research Professor, May – July 2006 Swedish School of Economics and Business, Visiting Professor, August 2004 and August 2007 State University of New York at Buffalo, Visiting Assistant Professor, August 1994–June 1995	
EDUCATION	University of Pittsburgh, Pittsburgh, Pennsylvania USA Ph.D., Finance, 1995 University of Delhi, New Delhi, India <i>Faculty of Management Studies</i> Master of Business Administration, 1986 <i>Delhi College of Engineering</i> Bachelor of Engineering (Electronics and Telecommunications), 1984	
RESEARCH INTERESTS	Capital Structure, Debt Contracts, Corporate Governance, Mergers and Acquisitions, Corporate Restructuring.	
RESEARCH AWARDS	Best Paper in International Finance Award at the Financial Management Association meetings, Reno, Nevada, 2009.	

Best Paper Award at the 4th Annual Conference on Asia-Pacific Financial Markets, Seoul, December 2009.

Best Paper Award at the 2004 NTU International Conference on Finance, December 2004.

Jensen Prize for the Best Paper Published in the *Journal of Financial Economics* in the Areas of Corporate Finance and Organizations 2003 (Second Place Winner), joint with Murray Z. Frank.

HSBC Asset Management Hong Kong Competitive Research Award at the 1998 Pacific Basin Finance Conference.

PACAP Research Fellow at the Sandra Ann Morsilli Pacific-Basin Capital Markets Research Center, 1998-1999.

Fifth Annual PACAP Finance Conference Award, Kuala Lumpur, Malaysia, June 1993.

TEACHING AWARDS

Winner of the Michael Gale Medal for Distinguished Teaching (2003), the highest honor awarded to a single faculty in the university.

Franklin Prize for Teaching Excellence, 2006.

Franklin Prize for Teaching Excellence, 2001.

Best MBA Core Teacher Award, 2005.

Best MBA Core Teacher Award, 2004.

Runner-up: Franklin Prize for Teaching Excellence, 2005.

Runner up: Franklin Prize for Teaching Excellence, 2004.

Dean's Recognition of Excellence in Teaching, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, and 2009.

ACADEMIC HONORS

Member of Beta Gamma Sigma Honor Society, University of Pittsburgh Chapter.

Founding member, Korea Economics Association, and the Center for Experimental Business Research (cEBR).

First division with distinction in MBA; Ranked 2nd in the University of Delhi (1986). First division with distinction in Engineering; Ranked 5th in the University of Delhi.

RESEARCH GRANTS

Research Grants Council, Hong Kong: Competitive Earmarked Research Grant, 2010. Principal Investigator. "Investor Myopia and CEO Turnover" (HK\$579,975).

Research Grants Council, Hong Kong: Competitive Earmarked Research Grant, 2008. Prin-

Principal Investigator. “Financial constraints and corporate policies: Evidence from private firms” (HK\$724,800).

Research Project Competition, 2008. Principal Investigator. “Valued Added by a New CEO: The First 100 Days” (HK\$176,822).

Research Grants Council, Hong Kong: Competitive Earmarked Research Grant, 2006. Principal Investigator. “Managerial Incentives and Leverage Adjustment” (HK\$341,000).

CELT Grant, 2005. “Developing Business Case Studies on Cross-Border Mergers and Acquisitions in China” (HK\$150,000).

Research Grants Council, Hong Kong: Competitive Earmarked Research Grant, 2003. Principal Investigator. “Market Liberalization, corporate governance, and cost of capital” (HK\$444,000).

Research Grants Council, Hong Kong: Competitive Earmarked Research Grant, 2000. Principal Investigator. “Charter Values and the Structure of Bank Subordinated Debt Contracts” (HK\$481,817).

Research Grants Council, Hong Kong: Competitive Earmarked Research Grant, 1999 . Principal Investigator. “Asset Valuations, Liquidity and Investment: Evidence from Japan (HK\$475,000).

Research Grants Council, Hong Kong: Competitive Earmarked Research Grant, 1998 . Principal Investigator. “Investment Opportunities, Corporate Financing, Investment, and Dividend Policies in the U.S. Defense Industry” (HK\$405,000).

Research Grants Council, Hong Kong: Competitive Earmarked Research Grant, 1998. Co-Investigator. “The performance and governance of diversified firms”.

Direct Allocation Grants, Hong Kong University of Science and Technology, 1995-1996, 1996-1997, 1997-1998, 2002-2003, and 2005-2006.

PUBLICATIONS

Goyal, Vidhan K., and Wei Wang, 2011. Debt Maturity and Asymmetric Information: Evidence from Default Risk Changes. **Journal of Financial and Quantitative Analysis**, Forthcoming.

Goyal, Vidhan K., Alessandro Nova, and Laura Zanetti, 2011, Capital Market Access and Financing of Private Firms, **International Review of Finance** 11, 155-179.

Bae, Kee-Hong, and Vidhan K. Goyal, 2010. “Corporate Governance and Stock Market Liberalization”. **Journal of Corporate Finance** 16, 609-621 (lead article).

- Received *Best Paper in International Finance Award* at the FMA meetings, Reno, Nevada, 2009
- Received *Samsung Securities Co. Ltd Outstanding Paper Award* at the 4th Annual Conference on Asia-Pacific Financial Markets, Seoul, December 2009.

- Frank, Murray, and Vidhan K. Goyal, 2009. “Capital structure decisions: Which factors are reliably important?” **Financial Management** 38, 1-37 (lead article).
- Received NTU International Finance Conference Best Paper Award in Taipei, Taiwan, December 2004.
- Top 3 downloaded article in Financial Management (- April 2010)
- Bae, Kee-Hong, and Vidhan K. Goyal, 2009. “Creditor Rights, Enforcement and Bank Loans”. **Journal of Finance** 64, 823-860.
- Abstracted in the *Finance Research: Interest Bearing Notes*, World Bank Newsletter 15.
- Frank, Murray, and Vidhan K. Goyal. 2008. “Tradeoff and Pecking Order Theories of Debt”. In Espen Eckbo (ed.) **The Handbook of Empirical Corporate Finance**, Elsevier Science, Chapter 12, 135-197.
- Adam, Tim, and Vidhan K. Goyal, 2008. “Investment opportunity set and its proxy variables”, **Journal of Financial Research** 31, 41-63.
- Abstracted in the *MichiganMail*, University of Michigan Business School.
- Fan, Joseph, and Vidhan K. Goyal, 2006. “On the patterns and wealth effects of vertical mergers”. **Journal of Business** 79, 877-902.
- Goyal, Vidhan K., 2005. “Market discipline of bank risk: Evidence from subordinated debt contracts”. **Journal of Financial Intermediation** 14, 318-350
- Frank, Murray, and Vidhan K. Goyal. 2004. “The effect of market conditions on capital structure adjustment”. **Finance Research Letters** 1, 47-55.
- Goyal, Vidhan K., and Takeshi Yamada. 2004. “Asset price shocks, financial constraints, and investment: Evidence from Japan”. **Journal of Business** 77, 175-199.
- Abstracted in the NBER Reporter.
- Frank, Murray, and Vidhan K. Goyal, 2003. “Testing the pecking order theory of capital structure”. **Journal of Financial Economics** 67, 217-248.
- 2003 Jensen Prize for the Best Paper Published in the *Journal of Financial Economics* in the Areas of Corporate Finance and Organizations (Second Place Winner)
- Goyal, Vidhan K., Kenneth Lehn, and Stanko Racic, 2002. “Growth opportunities and corporate debt policy: the case of the U.S. Defense Industry”. **Journal of Financial Economics** 64, 35-59.
- Goyal, Vidhan K., and Chul W. Park, 2002. “Board leadership structure and chief executive turnover”. **Journal of Corporate Finance** 8, 49-66.
- Abridged in the “Patterson Report: The link between corporate governance and performance” published by The Corporate Library.
- Abridged in the “Chief Executive” December 2002, Vol. 184.
- Cai, Jun, Yan-Leung Cheung, and Vidhan K. Goyal, 1999. “Bank Monitoring, Liquidity

Risk, and the Maturity Structure of Japanese Corporate Debt Issues”. **Pacific Basin Finance Journal** 7, 229-250.

- Winner of the HSBC Asset Management Hong Kong Competitive Research Award at the 1998 Pacific Basin Finance Conference.

Goyal, Vidhan K., Neela Gollapudi, and Joseph P. Ogden, 1998. “A corporate bond innovation of the 90s: The clawback provision in high yield debt”. **Journal of Corporate Finance** 4, 301-320.

- Lead Article
- Abridged in the *Bowne Review for CFOs and Investment Bankers*, 1999.

Goyal, Vidhan K., Chuan-Yang Hwang, Narayanan Jayaraman, and Kuldeep Shastri, 1994. “The ex-date impact of rights offerings: The evidence from firms listed on the Tokyo Stock Exchange”. **Pacific-Basin Finance Journal** 2, 277-291.

- Received Fifth Annual PACAP Finance Conference Award in Kuala Lumpur, Malaysia, June 1993.

PRACTITIONER ARTICLES Goyal, Vidhan K., 2009. Corporate Board Structures, **QFinance**, Bloomsbury, UK.

PAPERS UNDER REVIEW Frank, Murray, and Vidhan K. Goyal, 2011. “The Profit-Leverage Puzzle Revisited” (Under Review).

Ahn, Seoungpil, Vidhan K. Goyal, and Keshab Shreshta, 2010. “The Differential Effect of Classified Board on Firm Value.” (Revise and Resubmit).

WORKING PAPERS Frank, Murray, and Vidhan K. Goyal, 2010. “Corporate leverage: How much do managers really matter?”

Goyal, Vidhan K. and Lewis Tam, 2010. “Investor Characteristics, Relationships and IPO Allocations”.

PROFESSIONAL ACTIVITIES **Program Committee**

- Member, Program Committee, Utah Winter Finance Conference, Utah, 2011
- Member, Program Committee, European Finance Association Meeting, Stockholm, Sweden 2011.
- Member, Program Committee, Financial Management Association Meetings, Denver, 2011
- Member, Program Committee, Asian Finance Association Meetings, Macau, 2011
- Member, Evaluation Committee, Eighth Annual Rothschild Caesarea Center Conference (IDC), Herzaliya, Israel, 2011
- Member, Program Committee, Financial Intermediation Research Society Conference, Sydney, 2011.
- Member, Program Committee, 5th International Conference on Asia-Pacific Financial Markets (CAFPM), Seoul, Korea, 2010.
- Member, Program Committee, 7th Annual Conference on Corporate Finance, Washington University, St. Louis, USA, 2010.

- Member, Evaluation Committee, Seventh Annual Rothschild Caesarea Center Conference (IDC), Herzaliya, Israel, 2010
- Member, Program Committee, Utah Winter Finance Conference, Utah, USA, 2010.
- Member, Program Committee, Financial Intermediation Research Society Conference, Florence, 2010.
- Member, Program Committee, European Finance Association Meeting, Frankfurt/Main, Germany, 2010.
- Member, Program Committee, FMA Annual Meeting, New York City, 2010
- Member, Program Committee, FMA European Conference, Hamburg, 2010.
- Member, Program Committee, Asian Finance Association Conference, Bangkok, Thailand, 2010.
- Member, Program Committee, 4th Annual Conference on Asia-Pacific Financial Markets, Seoul, Korea, 2009.
- Co-Chair, Program Committee, Asian Finance Association Conference, Brisbane Australia, 2009.
- Member, Program Committee, Financial Management International Asian Conference, Xiamen, 2009
- Member, Program Committee, Financial Intermediation Research Society Conference, Prague, 2009.
- Co-Chair, Program Committee, Asian Finance Association Conference, Yokohama Japan, 2008.
- Member, Program Committee, European FMA Conference, Prague, 2008.
- Member, Program Committee, Financial Intermediation Research Society Conference, Anchorage Alaska, 2008.
- Member, Program Committee, Financial Intermediation Research Society Conference, Shanghai, China, 2006.
- Member, Program Committee, FMA European Meeting in Sienna, Italy, 2005.
- Member, Program Committee, Financial Intermediation Research Society Conference, Capri, Italy, 2004.
- Member, Program Committee, Fourth Annual Asia-Pacific Finance Association Conference, Kuala Lumpur, Malaysia, 1997.

Referee

Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Journal of Financial and Quantitative Analysis, Journal of Financial Intermediation, Journal of Corporate Finance, Financial Management, Review of Finance, Journal of International Business Studies, Annals of Finance, Journal of Financial Econometrics, Journal of Empirical Finance, Journal of Money, Credit and Banking, Journal of Financial Research, International Review of Finance, Journal of the European Economic Association, Finance Research Letters, Journal of Accounting, Auditing and Finance, Pacific Basin Finance Journal, Pacific Economic Review, Journal of Banking and Finance, European Financial Management, Financial Review, Global Finance Journal, Journal of Business, Finance and Accounting, Journal of International Money and Finance, Journal of Multinational Financial Management, Emerging Markets Review, Journal of Economics and Business, Journal of Applied Economics, Journal of Management Studies, Journal of Financial Education, International Journal of Finance Education, International Finance Review, Asia Pacific Journal of Finance, Information Systems Research, Journal of Economics and Finance

Reviewer

- External Member, PhD Committee, University of Melbourne
- External Reviewer, University of Waterloo, University of Macau; Università Bocconi, Milan, Italy; Nanyang Technological University, Singapore; Baylor University, Texas, USA.
- Hong Kong Research Grants council, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2007, 2008, 2009, 2010
- City University of Hong Kong, Research Grants and Contracts Office, 2009
- Research Project Competition, HKUST, 2008
- Oxford University Press, 1999
- Addison Wesley Publishing, 2007

Discussant

- The 2011 City University of Hong Kong International Conference on Corporate Finance and Financial Markets, June 2011
- Summer Finance Research Camp, Singapore Management University, July 2011
- The 2010 City University of Hong Kong International Conference On Corporate Finance and Financial Markets, June 2010
- The 17th Conference on the Theories and Practices of Securities and Financial Markets, Kaohsiung, Taiwan, December 2009
- Corporate Finance Symposium, HKUST, December 2009.
- Panelist, HKUST Asian Family Business Roundtable, 2009.
- FIRS Conference Prague, June 2009
- IDC Conference Herzaliya, Israel, May 2009.
- 2008 Chulalongkorn Accounting and Finance Symposium, CAFS, 2008
- Singapore Management University Summer Camp, 2008
- Asian Finance Association/Nippon Finance Association Meetings, 2008
- HKUST Conference on Family Business, 2008
- 2008 6th NTU IEFA Conference
- Symposium on Corporate Finance, HKUST, 2007
- Australia National University Summer Camp, Canberra, 2007
- First Singapore International Conference on Finance, NUS, Singapore, 2007.
- International Finance Conference, Queen's School of Business, Kingston, 2007
- Symposium on Corporate Finance, HKUST, 2005
- 13th SFM Conference, Kaohsiung, Taiwan, 2005
- Corporate Finance conference at City University of Hong Kong, May 2005
- European Finance Association (EFA) Meetings, Maastricht 2004
- NTU International Conference on Finance, 2004
- 12th SFM Conference, Kaohsiung, Taiwan, 2004
- Financial Intermediation Research Society Conference, Capri, 2004
- Symposium on Corporate Finance, HKUST, 2003
- European Finance Association (EFA) Meetings, Glasgow 2003
- Second Asian Corporate Governance Conference, Seoul, Korea, 2002
- First Asian Corporate Governance Conference, Seoul, Korea, 2001
- European Finance Association (EFA) meetings, London, 2000
- Western Finance Association (WFA) meetings, Idaho, 2000
- American Finance Association (AFA) meetings, New York, 1999
- PACAP/FMA Tenth Annual meetings, Kuala Lumpur, 1998

- NFA/APFA First Joint International Conference, Tokyo, 1998
- Asia Pacific Finance Association (APFA) meetings, Kuala Lumpur, 1997
- Asia Pacific Finance Association (APFA) meetings, Hong Kong, 1995
- Financial Management Association (FMA) meetings, 1994

SEMINARS AND
CONFERENCE
PRESENTATIONS

Profits and Capital Structure

- LMU, Munich, August 2011
- Università Bocconi, Milan, March 2011
- American Finance Association (AFA) Annual Meetings, January 2009
- City University of Hong Kong, December 2008
- University of Pittsburgh, August 2008
- Korea University Business School, June 2008.
- Singapore Management University, June 2008.

Debt Maturity and Asymmetric Information: Evidence from Default Risk Changes

- The 6th Annual Conference on Economic Growth and Development, ISI Delhi, December 2010
- FIRS Conference on Banking, Insurance, and Intermediation, June 2010.
- UBC Summer Finance Conference, 2009
- EFMA Annual Meetings, 2009

The Differential Effects of Classified Boards on Firm Value

- 2009 Midwest Finance Association Meetings

Investor Characteristics, Relationships and IPO Allocations

- The European Financial Management Association Meetings, Aarhus, Denmark, June 2010.
- FMA Asian Conference, Singapore, July 2010.
- 2010 China International Conference in Finance, Beijing, July 2010.
- The 5th Annual Conference on Economic Growth and Development, ISI Delhi, December 2009
- The 17th Conference on the Theories and Practices of Securities and Financial Markets, Kaohsiung, Taiwan, December 2009
- The 4th Annual Conference on Asia-Pacific Financial Markets, Seoul, December 2009.

Equity Market Liberalization and Corporate Governance

- The 17th Conference on the Theories and Practices of Securities and Financial Markets, Kaohsiung, Taiwan, December 2009.
- The 4th Annual Conference on Asia-Pacific Financial Markets, Seoul, December 2009.
- Journal of Corporate Finance 2009 Special Conference on Emerging Markets, Beijing, August 2009.
- Northwestern University, August 2009.
- Ben-Gurion University, July 2009.
- The 4th Annual Conference on Economic Growth & Development, Indian Statistical Institute, New Delhi, December 2008.
- The 6th NTU International Conference on Economics, Finance and Accounting - Finan-

cial Engineering and Financial Intermediation, May 2008.

Corporate leverage adjustment: How much do managers really matter?

- Melbourne Business School, 2010.
- The 17th Conference on the Theories and Practices of Securities and Financial Markets, Kaohsiung, Taiwan, December 2009.
- Singapore Management University, October 2007.
- National University of Singapore, September 2007.
- Nanyang Technological University, September 2007.
- Joint Finance Research Seminar, Helsinki School of Economics, Helsinki, August 2007.
- Minnesota-Wisconsin Corporate Finance Conference 2006, University of Minnesota, Minneapolis, USA

Underwriter investor relationships and information spillovers

- Conference on the Theories and Practices of Securities and Financial Markets, National Sun Yat-sen University, Kaohsiung, December 2005.
- Financial Management Association, October 2006.

Creditor Rights, Enforcement and Costs of Loan Finance

- Northern Finance Association, Vancouver, September 2005
- Sixth CIFRA International Conference on Financial Development and Governance, Moscow, August 2005, Discussant: Stijn Claessens
- Asia-Pacific Corporate Governance Conference, Hong Kong, August 2005
- NTU International Conference on Finance, Taipei, December 2004
- Asian Finance Association, Taipei, July 2004
- Financial Intermediation Research Society Conference, Capri, May 2004
- Assurant/Georgia Tech Tenth Annual International Finance Conference, Atlanta, April 2004
- University of Maryland, February 2004
- International Monetary Fund, Washington DC, February 2004
- Asian Institute of Corporate Governance conference, Seoul, May 2003
- Queen's University, University of Maryland, Korean Finance Association,

Capital Structure Decisions: Which Factors are Reliably Important

- NTU International Conference on Finance, Taipei, December 2004.
- Conference on the Theories and Practices of Securities and Financial Markets, National Sun Yat-sen University, Kaohsiung, December 2004.
- Peking University, October 2004
- European Finance Association Annual Meetings, Maastricht, August 2004.
- Dartmouth, Tuck School, July 2004.
- University of British Columbia, March 2004.
- Tulane University, February 2004.
- American Finance Association (AFA) Meetings, San Diego, January 2004.

On the Patterns and Wealth Effects of Vertical Mergers

- American Finance Association (AFA) Meetings, Atlanta, January 2002
- National University of Singapore (April 2001)
- Nanyang Technological University (April 2001)

- University of Melbourne (April 2001) HKUST (March 2001)

Market Discipline of Bank Risk Taking: Evidence from Subordinated Debt Contracts

- Western Finance Association (WFA) Meetings, Idaho, June 2000
- European Finance Association (EFA) Meetings, Barcelona, Spain, August 2001.
- Finance seminar at HKUST (1999)

Testing the Pecking Order Theory of Capital Structure

- American Finance Association (AFA) Meetings, New Orleans, January 2001.
- Rutgers Capital Structure Conference, New Jersey, May 2001.
- Eleventh Annual Conference on Financial Economics and Accounting, Michigan, November 2000.
- Financial Management Association (FMA) Meetings, Seattle, October 2000
- European Financial Management (EFA) Meetings, London, August 2000.
- University of Florida (2002), University of Hong Kong (November 2000), University of Victoria, and HKUST (September 2000).

Asset Price Bubbles, Liquidity and Investment: Evidence from Japan

- Econometric Society Far Eastern Meeting, Kobe, Japan, July 2001.
- NBER Japan Project Meeting, Tokyo, September 2000.
- Indiana University Biennial Symposium, Bloomington, February 2000.
- American Finance Association (AFA) Meetings, Boston, January 2000.
- 2000 NTU Finance Conference, Taipei, January 2000.
- Tenth Annual Conference on Financial Economics and Accounting, The University of Texas at Austin, Texas, October 1999.
- Australasian Finance Conference, Sydney, Australia, December 1998.
- Asia-Pacific Finance Association (APFA) /The 5th Annual Meeting of the Nippon Finance Association Annual Meeting, Tokyo, July 1998.
- Conference on Pacific Basin Business, Economics & Finance, Hong Kong, May 1998. Kansai Economics Research Center, Osaka, Japan (1998)
- Bank of Japan (1998), and HKUST (1998).

Investment Opportunity Set and Its Proxy Variables: Theory and Evidence

- Asia-Pacific Finance Association (APFA) Meetings, Shanghai, July 2000.
- German Finance Association Meetings at Aachen, Germany, September 1999.
- University of Oregon (September 2000), HKUST (Summer 1999)

Bank Monitoring, Liquidity Risk, and the Maturity Structure of Japanese Corporate Debt Issues

- PACAP-FMA Conference/The Annual Meeting of the Pacific Basin Financial Management Society, Kuala Lumpur, Malaysia, October 1998. *Winner of the PACAP Competitive Research Award.*
- Asia-Pacific Finance Association (APFA)/The 5th Annual Meeting of the Nippon Finance Association Annual Meeting, Tokyo, July 1998.

Board Leadership Structure and CEO Turnover

- HKUST (1999)

Clawback Provisions: Theory and Evidence

- Financial Management Association (FMA) Meetings, 1995.
- Asia-Pacific Finance Association (APFA) Meetings, Kuala Lumpur, Malaysia, July 1997.
- State University of New York at Buffalo (1995) and HKUST (1996).

Growth opportunities and corporate debt policy: The case of the U.S. Defense Industry.

- Arizona State, Boston College, City University of Hong Kong, Michigan State, North Carolina, Northwestern, Oregon, and Wharton.

The Ex-Date Impact of Rights Offerings: The Evidence from Firms Listed on the Tokyo Stock Exchange

- Financial Management Association (FMA) Meetings, 1993.
- PACAP Conference, 1993.

The investment opportunity set and the price of debt covenants

- HKUST (1995), Indiana University (1995), Washington University at St. Louis (1995), State University of New York at Buffalo (1995), Federal Reserve Bank of Philadelphia (1995), Pace University (1995), and Dalhousie University, Halifax, Nova Scotia (1995)
- FMA Doctoral Seminar (1993).
- India and Southeast Asia Meeting of the Econometric Society, Delhi, India (1996)

TEACHING AND STUDENT SUPERVISION

Thesis supervisor

- Ninghua Zhong, Ph.D. (In Progress)
- Tao Chen, M.Phil. (In Progress)
- Shuo Li, M.Phil., 2010 (Working in the industry)
- Lewis Tam, PhD., 2004 (now tenure track faculty at the University of Macau)

Member, Ph.D. Thesis Committee

- Manoj Kulchania, 2009 (University of Pittsburgh)
- Eric Lam, 2009 (Department of Finance)
- Zhang Haiyan, 2005 (Department of Accounting)
- Shantanu Banerjee, 2005 (Department of Finance)
- Ning Gao, 2005 (Department of Finance)
- Candie Chang, 2003 (First placement: University of Melbourne).
- Ma Zihui, 2004 (Department of Economics)

Field Study Supervisor - MBA Program

- "Investor Relations Strategy for the Hongkong and Shanghai Hotels Ltd" by Abhishek Bakshi, Okada Hiroshi, Wannee Poebaikul, Judy Xu, and Sean Yang, 2005.
- "Valuation of Mergers and Acquisitions at Bayer CropScience AG" by Poonam Das, Wang Pu and Delia Tan, 2005.
- "Acquisition of Harbin Brewery", by Allan Bu, 2005.

Supervisor, Undergraduate Research Opportunity Program (UROP), Chan Hau Man, Summer 2005.

- COURSES TAUGHT - Empirical Corporate Finance (to Ph.D. students at HKUST and NUS)
- Corporate Finance (to MBA students at HKUST)
- Strategic Finance and Value Creation (to MBA students at HKUST)
- Applied Corporate Finance and Valuation (to M.Sc. students in HKUST/NYU Global Finance program)
- Strategic Financial Management for Non-Financial Managers (to executives at HKUST)
- Strategic Financial Management (to EMBA students in HKUST/Kellogg program)

- SELECTED EXECUTIVE EDUCATION CLIENTS - Sanofi-aventis
- Merck KgaA
- AstraZeneca
- Medtronic Asia Pacific
- Euro-Suisse International Ltd.
- Hongkong and Shanghai Hotels Limited,
- DaimlerChrysler Group,
- Cable & Wireless Hong Kong Telecommunications
- MTR Corporation

- INTERNAL SERVICE - PhD Coordinator, Department of Finance, 2008-present
- Member, University Appointments and Substantiation Committee, 2009-present
- Member, Senate Committee on Teaching and Learning Quality, 2004-present.
- Member, HKUST team - QAC Audit Exercise.
- University Peer Review Panel Member, Committee on Teaching and Learning Quality (standing committee of the Senate), 2004-present.
- Member, OBE Task force for PhD Program, 2008-present
- Member, School PhD Committee, 2008-present
- Member, Department Academic Review Committee, 2002-present.
- Member, School Appointments and Substantiation Committee, 2008-2009
- Academic Director, MBA Programs, 2005-2007.
- Chairman, MBA Curriculum Committee, 2005-2007.
- Organizer, HKUST Finance Symposium, 2005.
- Member, School EQUIS and AACSB Team - Re-accreditation Peer Visit Exercise.
- Member, School MBA Curriculum Committee, 2003-2005.
- Member, Committee on Undergraduate Programs, 2003-2005.
- Coordinator, Undergraduate Program in Finance, 2003-2005.
- Chair, FINA BBA Undergraduate Curriculum Committee.
- Member, Recruiting Committee, Department of Finance, 2002-2006.

Chairman, PhD Thesis Examination Committee

- Tan Qiaoguo (August 2010)
- Au Yim Lee (March 2008)
- Huang Xiaofeng (January 2006)
- Sri Hartati Kurniawan (February 2004)

- SERVICE – COMMUNITY - Advisory Board of the “Business Valuation Forum” Hong Kong, 2005 to Present.
- External Member of the Four-Year Program Review for BBA program, Lingnan University, Hong Kong, 2009.

MEMBERSHIP OF PROFESSIONAL ASSOCIATION - American Finance Association (1994 to present)
- Western Finance Association (1998 to present)
- Financial Management Association (1994 to present)

MEDIA CITATIONS - Asian Wall Street Journal, "In Hong Kong: Asian Firms Seek Capital And Investors Seem Wary", May 10, 1999.
- Asian Wall Street Journal, "In Hong Kong: Hong Kong Directors Grow Timid Over Share Buybacks", August 17, 1998.
- Asian Wall Street Journal, "Rights Offerings Depress Shares, Study Indicates", May 5, 1998.