

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 2008 Associate Editor, <i>Journal of Corporate Finance</i> , since 2008 Associate Editor, <i>Financial Management</i> , since 2011 Associate Editor, <i>NTU Management Review</i> , since 2012 Editor, <i>International Review of Finance</i> , since 2013	
PAST APPOINTMENTS	Hong Kong University of Science and Technology - Academic Director, Kellogg-HKUST EMBA Program, July 2012–January 2014 - 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 State University of New York at Buffalo, Visiting Assistant Professor, August 1994–June 1995 Center for Research on Contracts and the Structure of Enterprise, University of Pittsburgh, Research Fellow, August 1993– July 1994	
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

Citation of Excellence Award for 2014 (Given to the best and most highly cited "Citation of Excellence" winners from the past 15 years).

Citation of Excellence Award for 2013 (Given to the 50 most outstanding articles published by the top 300 management journals in the world).

Best Paper Award, 2012 NTU International Conference on Finance, Taipei, 2012.

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, 1996-2012.

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.

PUBLICATIONS

Frank, Murray and Vidhan K. Goyal, 2014, The Profit-Leverage Puzzle Revisited. Forthcoming **Review of Finance**.

Goyal, Vidhan K., and Wei Wang, 2013. Debt Maturity and Asymmetric Information: Evidence from Default Risk Changes. **Journal of Financial and Quantitative Analysis** 48, 789-817.

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).

- Citation of Excellence Award for 2013 (Given to the 50 most outstanding articles published by the top 300 management journals in the world).
- 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.
- Reprinted in QFinance e-book and web (<http://www.qfinance.com/corporate-governance-best-practice/corporate-board-structures?page=1>)

PAPERS UNDER REVIEW Goyal, Vidhan K., and Wei Wang, 2014. "Provision of Management Incentives in Bankrupt Firms" (Under Review).
- Received Best Paper Award at the 2012 NTU International Conference on Finance, Taipei, December 2012.
- Featured in a podcast on the American Bankruptcy Institute (ABI) website. Interview by ABI resident scholar Susan Hauser.

WORKING PAPERS Goyal, Vidhan K. and Zilong Zhang, 2014. "Top Management Compensation Differences and Merger Outcomes".

Goyal, Vidhan K., Angie Low, and Zilong Zhang, 2014. "Investor Myopia and CEO Turnover"

Goyal, Vidhan K. and Lewis Tam, 2012. "Investor Characteristics, Relationships and IPO Allocations".

Frank, Murray, and Vidhan K. Goyal, 2010. "Corporate leverage: How much do managers really matter?"

RESEARCH GRANTS Institute of Emerging Market Studies, Research Grant, 2014, Principal Investigator. "Market Access and Capital Structure: Evidence from China" (HK\$125,000).

Research Grants Council, Hong Kong: Competitive Earmarked Research Grant, 2011. Principal Investigator. "Bank Relationships, Legal Rights, and Bank Loan Contracting" (HK\$456,992).

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. 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.

PROFESSIONAL ACTIVITIES

Editorial Boards

- Associate Editor, *Journal of Corporate Finance*, since 2008
- Associate Editor, *Financial Management*, since 2011
- Associate Editor, *NTU Management Review*, since 2012
- Associate Editor, *International Review of Banking and Financial Studies*, since 2013
- Editor, *International Review of Finance*, since 2013

Referee

Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Review of Corporate Finance Studies, Journal of Financial and Quantitative Analysis, Management Science, Journal of Financial Intermediation, Journal of Corporate Finance, Financial Management, Review of Finance, Journal of Money, Credit and Banking, Journal of Financial Markets, Journal of Economics, Management, and Strategy, Journal of International Business Studies, Annals of Finance, Journal of Financial Econometrics, Journal of Empirical Finance, Journal of Financial Research, International Review of Finance, Journal of the European Economic Association, Finance Research Letters, Journal of Economics and Business, 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 Multi-national 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

Academic Conferences

- Co-Chair, Program Committee, Asian Finance Association Conference, Brisbane Australia, 2009.
- Co-Chair, Program Committee, Asian Finance Association Conference, Yokohama Japan, 2008.
- Chair, Best PhD Student Paper Award Committee, 12th Annual European Conference of the Financial Management Association, Prague, June 2008.
- Member, Program Committee, Finance Down Under, Melbourne, 2013-2015.
- Member, Program Committee, Annual Conference on Corporate Finance, Washington University, St. Louis, USA, 2010-2014.
- Member, Program Committee, Financial Intermediation Research Society Conference, 2004, 2006, 2008-2014.
- Member, Program Committee, Annual Rothschild Caesarea Center Conference (IDC), Herzliya, Israel, 2010-2014.
- Member, Program Committee, Napa Conference on Financial Market Research 2012-2013.
- Member, Program Committee, European Finance Association Meeting, 2010-2013.
- Member, Program Committee, FMA Annual Meeting, 2010-2013.
- Member, Program Committee, Asian Finance Association Meetings, 1997, 2010-2011, 2013.
- Member, Program Committee, NTU International Conference on Finance, Taipei, 2012.
- Member, Program Committee, Utah Winter Finance Conference, Utah, 2010-2012
- Member, Program Committee, International Conference on Asia-Pacific Financial Markets (CAFPM), Seoul, Korea, 2009-2010.
- Member, Program Committee, FMA European Conference, 2005, 2008, 2010.
- Member, Program Committee, FMA Asian Conference, 2009

External PhD Examiner

- University of Melbourne
- University of Pittsburgh
- National University of Singapore
- Nanyang Technological University

External Reviewer for Promotion and Tenure

- Various Universities.

External Assessor: Funding Agencies

- Panel member, Hong Kong Research Grants Council, 2014
- IFRI-USAID Grants, 2014
- Reviewer for Hong Kong Research Grants council, 1998-2013.
- Social Sciences and Humanities Research Council (SSHRC Grants, Canada), 2012
- City University of Hong Kong, Research Grants and Contracts Office, 2009
- Research Project Competition, HKUST, 2008

Book Publishers

- John Wiley & Sons, 2013
- Oxford University Press, 1999
- Addison Wesley Publishing, 2007

Discussant

- Discussant, Asian Bureau of Finance and Economic Research, Singapore, 2014.
- Discussant, HKUST Finance Symposium, 2013
- Chair and discussant at the 2012 National Taiwan University International Conference on Finance, December 2012.
- The Seventh Annual Conference on Asia-Pacific Financial Markets (CAFPM) of the Korean Securities Association, Seoul, Korea, December 2012.
- Ninth Annual Rothschild Caesarea Center Conference (IDC), Herzaliya, Israel, May 2012
- 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

2014: London Business School Summer Symposium, Monash University, University of Adelaide (Scheduled)

2013: University of Adelaide, Korea University, Seoul National University, Tsinghua School of Economics and Management, China International Conference in Finance, Hong Kong Polytechnic University

2012: NTU International Conference on Finance, Seventh Annual Conference on Asia-Pacific Financial Markets (CAFPM) of the Korean Securities Association, Shanghai Advanced Institute of Finance, Conference on Empirical Legal Studies, Stanford Law School, University of Hong Kong, Monash University, Northern Finance Association Meetings, National Chengchi University, Yuan Ze University, Singapore Management University.

2011: Asian Finance Association Meetings, LMU, Università Bocconi

2010 The 6th Annual Conference on Economic Growth and Development, FIRS Conference on Banking, Insurance, and Intermediation, European Financial Management Association Meetings, FMA Asian Conference, China International Conference in Finance, Melbourne Business School.

2009: American Finance Association (AFA) Annual Meetings, Northwestern University, UBC Summer Finance Conference, EFMA Annual Meetings, Midwest Finance Association Meetings, The 5th Annual Conference on Economic Growth and Development, The 17th Conference on the Theories and Practices of Securities and Financial Markets, The 4th Annual Conference on Asia-Pacific Financial Markets, Journal of Corporate Finance 2009 Special Conference on Emerging Markets, Ben-Gurion University

2008: City University of Hong Kong, University of Pittsburgh, Korea University Business School, Singapore Management University. The 4th Annual Conference on Economic Growth & Development. The 6th NTU International Conference on Economics, Finance and Accounting - Financial Engineering and Financial Intermediation

2007 Singapore Management University, National University of Singapore, Nanyang Technological University, Helsinki School of Economics, Helsinki,

2006 Minnesota-Wisconsin Corporate Finance Conference, Financial Management Association

2005 Conference on the Theories and Practices of Securities and Financial Markets, National Sun Yat-sen University, Northern Finance Association, Vancouver, Sixth CIFRA International Conference on Financial Development and Governance, Asia-Pacific Corporate Governance Conference,

2004 NTU International Conference on Finance, Asian Finance Association, Financial Intermediation Research Society Conference, Assurant/Georgia Tech Tenth Annual International Finance Conference, University of Maryland, International Monetary Fund, Washington DC, NTU International Conference on Finance, Conference on the Theories and Practices of Securities and Financial Markets, Peking University, European Finance Asso-

ciation Annual Meetings, Dartmouth, Tuck School, University of British Columbia, Tulane University, American Finance Association (AFA) Meetings

2003 Asian Institute of Corporate Governance conference, Queen's University, University of Maryland, Korean Finance Association,

2002 American Finance Association (AFA) Meetings, University of Florida

2001 American Finance Association (AFA) Meetings, Rutgers Capital Structure Conference, National University of Singapore, Nanyang Technological University, University of Melbourne, HKUST, European Finance Association (EFA) Meetings, Econometric Society Far Eastern Meeting

2000 American Finance Association (AFA) Meetings, NBER Japan Project Meeting, Western Finance Association (WFA) Meetings, HKUST, Eleventh Annual Conference on Financial Economics and Accounting, Financial Management Association (FMA) Meetings, European Financial Management (EFA) Meetings, University of Hong Kong, University of Victoria, HKUST, Indiana University Biennial Symposium, NTU Finance Conference, Asia-Pacific Finance Association (APFA) Meetings, University of Oregon, HKUST

1999 Tenth Annual Conference on Financial Economics and Accounting, German Finance Association Meetings, HKUST

1998 Australasian Finance Conference, Asia-Pacific Finance Association (APFA)/The 5th Annual Meeting of the Nippon Finance Association Annual Meeting, Conference on Pacific Basin Business, Economics & Finance, Kansai Economics Research Center, Bank of Japan, HKUST, PACAP-FMA Conference/The Annual Meeting of the Pacific Basin Financial Management Society, Asia-Pacific Finance Association (APFA)/The 5th Annual Meeting of the Nippon Finance Association Annual Meeting

1997 Asia-Pacific Finance Association (APFA) Meetings

1996 HKUST, Arizona State, Boston College, City University of Hong Kong, Michigan State, North Carolina, Northwestern, Oregon, and Wharton, India and Southeast Asia Meeting of the Econometric Society

1995 Financial Management Association (FMA) Meetings, State University of New York at Buffalo, HKUST, Indiana University, Washington University at St. Louis, State University of New York at Buffalo, Federal Reserve Bank of Philadelphia, Pace University, Dalhousie University.

1993 Financial Management Association (FMA) Meetings, FMA Doctoral Seminar, PACAP Conference

TEACHING AND
STUDENT
SUPERVISION

Thesis supervisor

Zilong Zhang, Ph.D. in progress. Expected Completion 2015

Kaushik Ramakrishnan, Ph.D. in progress. Expected Completion 2015

Ninghua Zhong, Ph.D., 2013 (Now tenure track faculty at Tongji University)
Tao Chen, M.Phil. 2011 (Now a tenure track faculty at Nanyang Business School)
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

Zhang Weiqi, 2012, National University of Singapore (External Examiner)
Zhenbin Liu, 2012, Nanyang Technological University (External Examiner)
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 (Department of Finance)
Ma Zihui, 2004 (Department of Economics)

Project Advisor - MSGF, HKUST/NYU

- “Valuation of a South Korean Entertainment Company - YG Entertainment Inc.” by Simon Kim, Soo Jin Lee and David Sim, 2013.
- “Valuation of Frequent Flyer Programs” by Anna Sidorova, Aditya Dasika, Julien Bendjou, Hyung Joon Kong, and Andy Lee, 2012.
- “Value of Mobile Apps” by Dimitris Anastasakos, Candice Chan, Mark Monahan, and Carmen Ng 2012.
- “Reverse Mortgages in Hong Kong”, by Florence Chan, Marco Lee, Peixian, Lye, Terry Men, Andile Ramaphosa, and Andries Terblanche, 2011.
- “Project RESA”, by Majid Mufti, Terence Liang, Martin Ziemer, Cenlina Kuoch, Brenda Lu, and Kenneth Poon, 2010.
- “Venture Capital in China”, by Wynn timer Yeung, Cindy Luu, Mike Liang, Han Lin, and Raymond Sung, 2009.
- “Evolution of Chinese Financial Markets”, by Maya Lin, Winson Fong, and Alex Pei, 2008.

Field Study Supervisor - MBA Program

- “Cross-border versus Domestic IPOs in the Indian Internet Sector: A Case Study” by Gayatri Buddha, 2013.
- “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.S. students in HKUST/NYU Global Finance program)
- Strategic Financial Management for Non-Financial Managers (to executives at HKUST)
- Mergers and Acquisitions (to Chinese executives in HKUST EMBA program)
- Strategic Financial Management (to EMBA students in HKUST/Kellogg program)
- Managerial Finance I and II (to EMBA student 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

- Member, Faculty Recruitment Committee, Department of Finance, 2002 to 2014.
- Member, School Appointments and Substantiation Committee, 2013-14.
- Member, Search Committee for Associate Dean of Master's Programs, 2014.
- Member, Honorary Awards Committee, 2014.
- Academic Director, Kellogg-HKUST Executive MBA Program, July 2012-January 2014.
- PhD Coordinator, Department of Finance, 2008-2012.
- Organizer, HKUST Finance Symposium, 2005, 2011.
- Member, University Appointments and Substantiation Committee, 2009-2011.
- Member, Senate Committee on Teaching and Learning Quality, 2004-2011.
- Member, HKUST team - QAC Audit Exercise.
- University Peer Review Panel Member, Committee on Teaching and Learning Quality (standing committee of the Senate), 2004-2011.
- Member, OBE Task force for PhD Program, 2008-2009.
- Member, School PhD Committee, 2008-2012.
- 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.
- 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, 2003-2005.

Chairman, PhD Thesis Examination Committee

- Xiaosu Ma (December 2011)
- 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
- Wall Street Journal Online, “Study Finds Bankruptcy Bonuses Work”, August 21, 2012.
 - 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.