

Vidhan K. Goyal

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Hong Kong University of Science and Technology
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Academic Appointments

HONG KONG UNIVERSITY OF SCIENCE AND TECHNOLOGY
CHAIR PROFESSOR [2015 – present], PROFESSOR [2008 - 2015], ASSOCIATE
PROFESSOR [2002-2008], ASSISTANT PROFESSOR [1995-2002]

Professional Appointments

Institute for Emerging Market Studies, FACULTY ASSOCIATE [2014-Present]

Research Grants Council (RGC), MEMBER OF BUSINESS PANEL [2014-2017]

Editorships:

- International Review of Finance, EDITOR [2013-Present]
- Journal of Corporate Finance, ASSOCIATE EDITOR [2008-Present]
- Asia-Pacific Journal of Financial Studies, ASSOCIATE EDITOR [2016-Present]
- Asian Review of Financial Research, ASSOCIATE EDITOR [2015-Present]
- NTU Management Review, ASSOCIATE EDITOR [2012-Present]
- Financial Management, ASSOCIATE EDITOR [2011-2016]

Education

Ph.D. Finance, University of Pittsburgh, Pittsburgh 1995

M.B.A., University of Delhi, 1986

B.E. (Electronics and Telecommunication), University of Delhi, 1984

Research

Publications

20. "Investor Myopia and CEO Turnover"
Vidhan K. Goyal, and Angie Low
International Review of Finance, Forthcoming
19. "Provision of Management Incentives in Bankrupt Firms"
Vidhan K. Goyal, and Wei Wang
Journal of Law, Finance, and Accounting, 2017, vol. 2: 87-123
Best Paper Award at the 2012 NTU International Conference on Finance, Taipei
Featured Podcast on the *American Bankruptcy Institute (ABI)*. Interviewed by ABI
Resident Scholar Susan Hauser.
Cited in *Wall Street Journal Online*

18. "The Profit Leverage Puzzle Revisited"
Murray Z. Frank and Vidhan K. Goyal
Review of Finance, 2015, vol. 19: 1415-1453
17. "Debt Maturity and Asymmetric Information"
Vidhan K. Goyal and Wei Wang
Journal of Financial and Quantitative Analysis, 2013, Vol. 48: 789-817
16. "Capital Market Access and Financing of Private Firms"
Vidhan K. Goyal, Alessandro Nova, and Laura Zanetti
International Review of Finance, 2011, Vol. 11: 155-179
15. "Corporate Governance and Stock Market Liberalization"
Kee-Hong Bae and Vidhan K. Goyal
Journal of Corporate Finance, 2010, Vol 16: 609-621
Lead Article
Best Paper in International Finance at the FMA Meetings, 2009
Samsung Securities Outstanding Paper Award at CAFM Seoul, 2009
14. "Capital Structure Decisions: Which Factors are Reliably Important?"
Murray Z. Frank and Vidhan K. Goyal
Financial Management, 2009, Vol. 38: 1-37
Lead Article
Citation of Excellence Award for 2013 (Given to the 50 most outstanding papers in the top 300 management journals in the world)
NTU International Finance Conference Best Paper Award, 2004
Most Downloaded Paper on Financial Management Platform (since 2010)
13. "Creditor Rights, Enforcement, and Bank Loans"
Kee-Hong Bae and Vidhan K. Goyal
Journal of Finance, 2009, Vol. 64: 823-860
Abstracted in the *Finance Research: Interest Bearing Notes*, World Bank Newsletter 15
12. "Tradeoff and Pecking Order Theories of Debt"
Murray Z. Frank and Vidhan K. Goyal
In Espen Eckbo (Ed.) **The Handbook of Empirical Corporate Finance**, 2008, Elsevier Science, Chapter 12, 135-197
11. "Investment Opportunity Set and Its Proxy Variables"
Tim Adam and Vidhan K. Goyal
Journal of Financial Research, 2008, Vol. 31: 41-63
Abstracted in the *MichiganMail*, University of Michigan Ann Arbor
10. "On the Patterns and Wealth Effects of Vertical Mergers"
Joseph Fan and Vidhan K. Goyal
Journal of Business, 2006, Vol. 79: 877-902
9. "Market Discipline of Bank Risk: Evidence from Subordinated Debt Contracts"
Vidhan K. Goyal
Journal of Financial Intermediation, 2005, Vol. 14: 318-350
8. "The Effect of Market Conditions on Capital Structure Adjustment"
Murray Z. Frank and Vidhan K. Goyal

Finance Research Letters, 2004, Vol. 1: 47-55

7. "Asset Price Shocks, Financial Constraints, and Investment: Evidence from Japan"
Vidhan K. Goyal and Takeshi Yamada
Journal of Business, 2004, Vol. 77: 175-199
Abstracted in the NBER Reporter
6. "Testing the Pecking Order Theory of Capital Structure"
Murray Z. Frank and Vidhan K. Goyal
Journal of Financial Economics, 2003, Vol. 67: 217-248
All-Star Paper (One of the two most highly-cited papers in Vol. 67)
Jensen Prize for Best Paper in Corporate Finance and Organizations (Second Place)
5. "Growth Opportunities and Corporate Debt Policy: The Case of the U.S. Defense Industry"
Vidhan K. Goyal, Kenneth Lehn, and Stanko Racic
Journal of Financial Economics, 2002, Vol. 64: 35-59
4. "Board Leadership Structure and Chief Executive Turnover"
Vidhan K. Goyal and Chul Park
Journal of Corporate Finance, 2002, Vol. 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", 2002, Vol. 184.
3. "Bank Monitoring, Liquidity Risk, and the Maturity Structure of Japanese Corporate Debt Issues"
Jun Cai, Stephen Y.L. Chung, and Vidhan K. Goyal
Pacific Basic Finance Journal, 1999, Vol. 7: 229-250
HSBC Asset Management Hong Kong Competitive Research Award
2. "A Corporate Bond Innovation of the 90s: The Clawback Provision in High-Yield Debt"
Vidhan K. Goyal, Neela Gollapudi, and Joseph Ogden
Journal of Corporate Finance, 1998, Vol 4: 301-320
Lead Article
Abridged in *Bowne Review for CFOs and Investment Bankers*, 1999
1. "The Ex-date Impact of Rights Offerings: The Evidence from Firms Listed on the Tokyo Stock Exchange"
Vidhan K. Goyal, Chuan-Yang Hwang, Narayanan Jayaraman, and Kuldeep Shastri
Pacific-Basin Finance Journal, 1994, Vol. 2: 277-291
Fifth Annual PACAP Finance Conference Award, Kuala Lumpur

Other Publications

3. "Discussion of 'FX Hedging and Creditor Rights'"
Vidhan K. Goyal
The Price, Real, and Financial Effects of Exchange Rates (BIS Papers), 2018, Vol. 96: 37-40.
2. "Capital Structure in Emerging Asia"
Vidhan K. Goyal and Frank Packer
Financial Systems and the Real Economy (BIS Papers), 2017, Vol. 91: 65-94

1. "Corporate Board Structures"
Vidhan K. Goyal
QFinance: The Ultimate Resource, 2009, Bloomsbury, UK
 - Reprinted in QFinance – eBook and Web.
<http://www.financepractitioner.com/corporate-governance-best-practice/corporate-board-structures?full>

Working Papers

3. "Banking Relationships and Creditor Rights" 2018
Vidhan K. Goyal, S. Lakshmi Naaraayanan, and Anand Srinivasan, Under Review
2. "Index Membership and Capital Structure: International Evidence" 2018
Vidhan K. Goyal, Daniel Urban, and Wenting Zhao
1. "Capital Market Access and Cash Flow Allocation" 2017
David Florysiak and Vidhan K. Goyal

Work in Progress

2. "Do Capital Controls Control Capital Flows? Firm-Level International Evidence"
Murray Z. Frank, Vidhan K. Goyal, and Tao Shen
1. "Top Management Compensation Differences and Merger Outcomes"
Vidhan K. Goyal and Zilong Zhang

Permanent Working Papers

4. "Investor Characteristics, Relationships and IPO Allocations" 2012. Vidhan K. Goyal and Lewis Tam
3. "Corporate Leverage: How Much Do Managers Really Matter?" 2010. Murray Z. Frank and Vidhan K. Goyal
2. "Stock Splits, Order Flow Dynamics, and Quote Characteristics" 2005. V. Ravi Anshuman and Vidhan K. Goyal
1. "Active Asset markets, Divestitures, and Divisional Cross-subsidization" 2000. Sudipto Dasgupta, Vidhan K. Goyal and Guofu Tan

Research Grants and Fellowships

19. Germany/Hong Kong Joint Research Scheme Grant, Research Grants Council, #G-HKUST602/17 (2018-19) Total Funding: HK\$59,200
18. UROP Faculty Support Grant, UROP HKUST, #UROP17BM03 (2017-2018) Total Funding: HK\$7,500

17. HKUST President's Office Grant for Targeted Strategic Partnership with Technical University of Munich, #TUM_05 (2014-18) Total Funding: HK\$164,156
16. CELT Grant for E-Learning Project, HKUST, #F0532 (2014-15) Total Funding: HK\$200,000
15. Institute of Emerging Market Studies, HKUST Grant, #IEMS15BM03 (2014-2017) Total Funding: HK\$125,000
14. Hong Kong, Research Grants Council, General Research Fund (GRF) grant Principal Investigator, #641611 (2012-2014) Total Funding: HK\$456,992
13. Hong Kong, Research Grants Council, General Research Fund (GRF) grant Principal Investigator, #641110 (2011-2013) Total Funding: HK\$579,975
12. Hong Kong, Research Grants Council, General Research Fund (GRF) grant Principal Investigator, #641608 (2009-2011) Total Funding: HK\$724,800
11. Research Project Competition, HKUST, #RPC07/08.BM04 (2008-2011) Total Funding: HK\$176,822
10. Hong Kong, Research Grants Council, General Research Fund (GRF) grant Principal Investigator, #6489/06H (2006-2009) Total Funding: HK\$341,000
9. Hong Kong, Research Grants Council, General Research Fund (GRF) grant Principal Investigator, #6299/03H (2003-2006) Total Funding: HK\$444,000
8. Hong Kong, Research Grants Council, General Research Fund (GRF) grant Principal Investigator, #6008/00H (2000-2003) Total Funding: HK\$481,817
7. Hong Kong, Research Grants Council, General Research Fund (GRF) grant Co-Investigator (1999-2001) Total Funding: HK\$440,000
6. Hong Kong, Research Grants Council, General Research Fund (GRF) grant Principal Investigator, #6010/99H (1999-2001) Total Funding: HK\$475,000
5. Hong Kong, Research Grants Council, General Research Fund (GRF) grant Principal Investigator, #6184/98H (1998-2000) Total Funding: HK\$405,000
4. CELT Grant for Teaching Development Project, #00390B (2005-2007) Total Funding: HK\$150,000
3. Direct Allocation Grants, HKUST (1995-1996, 1996-1997, 1997-1998, 2002-2003, and 2005-2006, 2009-2014) Total Funding: HK\$503,757
2. PACAP Research Fellow at the Sandra Ann Morsilli Pacific-Basin Capital Markets Research Center 1998-1999
1. Research Fellow, Center for Research on Contracts and the Structure of Enterprise, University of Pittsburgh, Pittsburgh. 1993-1994.

Honors and Awards

16. Teaching Award, Professor of the Year, Kellogg-HKUST Executive MBA Program (KH18), 2016
15. Franklin Prize for Teaching Excellence, 2015, 2006, 2005, 2004, 2001
14. Citation of Excellence Award (Given to the Best and Most Highly Cited "Citation of Excellence" Winner from the past 15 Years), 2014
13. Citation of Excellence Award (Given to the 50 most outstanding articles published by the top 300 management journals in the world), 2013
"Capital Structure Decisions: Which Factors are Reliably Important?"
12. Best Paper Award, NTU International Conference on Finance, Taipei, 2012
"Provision of Management Incentives in Bankrupt Firms"
11. Best Paper in International Finance, Financial Management Association (FMA), Nevada, 2009
"Corporate Governance and Stock Market Liberalization"
10. Best Paper Award (Samsung Securities Outstanding Paper Award), Conference on Asia-Pacific Financial Markets, Seoul, 2009
"Corporate Governance and Stock Market Liberalization"
9. Best Paper Award, NTU International Conference on Finance, Taipei, 2004
"Capital Structure Decisions: Which Factors are Reliably Important?"
8. Teaching Award, Best MBA Core Teacher (Awarded by Full-Time MBA Students), 2005 and 2004.
7. Jensen Prize for Best Paper on Corporate Finance and Organizations (Second Place), 2003
"Testing the Pecking Order Theory of Capital Structure"
6. Michael Gale Medal for Distinguished Teaching, 2003
(This is the highest teaching honor awarded to a single faculty in the university for "*exemplification of continued pursuit of excellence, devotion to teaching, and the ability to inspire students.*")
5. Nominee for the Michael G. Gale Medal for Distinguished Teaching in years 1998, 1999, 2001, 2002, and 2003.
4. HSBC Asset Management Hong Kong Competitive Research Award
"Bank Monitoring, Liquidity Risk, and the Maturity Structure of Japanese Corporate Debt Issues"
3. Best Paper Award, Fifth Annual PACAP Finance Conference Award, KL, 1993
"The Ex-Date Impact of Rights Offerings: The Evidence from Firms Listed on the Tokyo Stock Exchange"
2. Dean's Recognition of Excellence in Teaching, 1996-2017

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

Invited Seminars

- 2017 Australia National University, Canberra
Guanghua School of Management, Peking University, Beijing
Cheung Kong Graduate School of Business (CKGSB), Beijing
Deakin University, Melbourne
Korea University, Seoul
KAIST, Seoul
- 2016 University of Melbourne, Melbourne
Deakin University, Melbourne
University of Macau, Macau
- 2015 Monash University, Melbourne
- 2014 Monash University, Melbourne
University of Adelaide, Adelaide
- 2013 Korea University, Seoul
Seoul National University, Seoul
Tsinghua School of Economics and Management, Beijing
Hong Kong Polytechnic University, Hong Kong
University of Adelaide, Adelaide
University of New South Wales, Sydney
- 2012 Shanghai Advanced Institute of Finance, Shanghai
University of Hong Kong, Hong Kong
Monash University, Melbourne
National Chengchi University (NCCU), Taipei
National Taiwan University, Taipei
Yuan Ze University, Taipei
Singapore Management University, Singapore
Nanyang Technological University, Singapore
- 2011 Ludwig Maximilian Universitat (LMU), Munich
Università Bocconi, Milan
- 2010 Melbourne Business School, Melbourne
- 2009 Northwestern University, Kellogg School of Management, Evanston
Ben Gurion University of the Negev, Beersheba
- 2008 University of Pittsburgh, Pittsburgh
Korea University, Seoul
Singapore Management University, Singapore
City University of Hong Kong, Hong Kong
- 2007 Helsinki School of Economics, Helsinki (Joint Finance Research Seminar)
Nanyang Technological University, Singapore
National University of Singapore, Singapore

- Singapore Management University, Singapore
- 2005 Queen's University, Kingston
- 2004 International Monetary Fund, Washington DC
University of Maryland, Baltimore
University of British Columbia, Vancouver
Guanghua School of Management, Peking University, Beijing
- 2002 University of Florida, Gainesville
University of Hong Kong
University of Victoria
- 2001 National University of Singapore, Singapore
Nanyang Technological University, Singapore
University of Melbourne, Melbourne
- 1998 Kansai Economics Research Center, Osaka
Bank of Japan, Tokyo
- 1996 City University of Hong Kong
- 1995 State University of New York, Buffalo (×2)
HKUST
Indiana University
Washington University at St. Louis
Federal Reserve Bank of Philadelphia
Pace University
Dalhousie University

Conference Participation

Keynote Speeches:

- 2017 *Keynote:* FIRN Financial Research Network Conference, Adelaide
Keynote: Taiwan Finance Association Conference, Hualien
Doctoral Consortium: Conference on Asia-Pacific Financial Markets, Seoul

Presentations (indicates co-author presentation)*

- 2018 Conference of the Swiss Society for Financial Market Research*, Zurich
Midwest Finance Association*, San Antonio
- 2017 Conference of the Swiss Society for Financial Market Research*, Zurich
Financial Management Association (FMA), Boston
Asian Finance Association (AsFA), Seoul
FMA European Conference*, Lisbon (Finalist for the Best Paper Award)
Financial Intermediation Research Society* (FIRS), Hong Kong
China International Conference in Finance (CICF), Hangzhou

- 2016 German Finance Association (DGF) Conference, Bonn
Asian Finance Association (AsFA), Bangkok (×2, *One by Student)
Conference on Asia-Pacific Financial Markets (CAFM), Seoul
BNM-BIS Conference on Financial Systems and the Real Economy, KL
- 2015 Journal of Law, Finance, and Accounting 2015 Conference*, Hong Kong
- 2014 London Business School Summer Symposium, London
- 2013 China International Conference in Finance* (CICF), Shanghai
- 2012 NTU International Conference on Finance, Taipei
Conference on Asia-Pacific Financial Markets (CAFM), Seoul
Conference on Empirical Legal Studies*, Stanford
Northern Finance Association* (NFA), Ontario
- 2011 Asian Finance Association (AsFA), Macau
- 2010 Conference on Economic Growth and Development, ISI New Delhi
Financial Intermediation Research Society* (FIRS), Florence
European Financial Management Association* (EFMA), Aarhus
FMA Asian Conference*, Singapore
China International Conference in Finance (CICF)*, Beijing
- 2009 American Finance Association Meetings (AFA), San Francisco
European Financial Management Association* (EFMA), Milan
JCF Special Conference on Emerging Markets, Beijing
Conference on Corporate Governance in Emerging Markets*, Sao Paolo
Midwest Finance Association (MFA) Meetings*, Chicago
Theories and Practices of Securities and Financial Markets, Kaohsiung (×3)
Financial Intermediation Research Society (FIRS), Prague
UBC Summer Finance Conference*, Vancouver
Conference on Economic Growth and Development (ISI), New Delhi
Conference on Asia-Pacific Financial Markets (CAFM), Seoul (×2)
Financial Management Association (FMA)*, Reno Nevada
- 2008 Conference on Economic Growth and Development (ISI), New Delhi
NTU International Conference on Economics, Finance & Accounting, Taipei
- 2007 European Financial Management Symposium, Milan
- 2006 Financial Management Association (FMA) Meetings*, Utah
Minnesota-Wisconsin Corporate Finance Conference*, Minnesota
- 2005 CIFRA International Conference on Financial Development*, Moscow
Northern Finance Association (NFA)* Meetings, Vancouver
Asia-Pacific Corporate Governance Conference, Hong Kong
Theories and Practices of Securities and Financial Markets, Kaohsiung
- 2004 American Finance Association (AFA) Meetings, San Diego
Assurant/Georgia Tech International Finance Conference, Atlanta
Financial Intermediation Research Society (FIRS), Capri
Asian Finance Association (AsFA), Taipei

- European Finance Association (EFA), Maastricht
Theories and Practices of Securities and Financial Markets, Kaohsiung
NTU International Conference on Finance, Taipei
- 2003 Asian Institute of Corporate Governance Conference, Seoul
- 2002 American Finance Association Meetings (AFA), Atlanta
- 2001 American Finance Association Meetings (AFA), New Orleans
Rutgers Capital Structure Conference*, New Jersey
European Finance Association (EFA) Meetings, Barcelona
Econometric Society Far Eastern Meeting*, Kobe
- 2000 American Finance Association (AFA) Meetings, Boston
Western Finance Association (WFA) Meetings, Idaho
NBER Japan Project Meeting, Tokyo
European Finance Association (EFA) Meetings, London
Conference on Financial Economics and Accounting (11th), Michigan
Financial Management Association (FMA), Seattle
Asia-Pacific Finance Association (APFA) Meetings, Shanghai
Indiana University Biennial Symposium, Bloomington
NTU Finance Conference, Taipei
- 1999 German Finance Association* Meetings, Aachen
Conference on Financial Economics and Accounting, Austin
- 1998 Australasian Finance Conference, Sydney
Asia-Pacific Finance Association (APFA)/Nippon FA, Tokyo (×2)
PACAP-FMA Conference, Kuala Lumpur
Conference on Pacific Basin Business, Economics & Finance, Hong Kong
- 1997 Asia-Pacific Finance Association (APFA)
- 1996 Econometric Society Meetings (Southeast Asia), New Delhi
- 1995 Financial Management Association (FMA)
- 1994 Financial Management Association (FMA)

Discussions

- 2018 Finance Down Under Conference, Melbourne
- 2017 *Journal of Corporate Finance* Special Issue Conference, Hong Kong
HKUST Symposium on Corporate Finance
Financial Management Association (FMA), Boston (×2)
HKMA-BIS Conference on Real Effects of FX Rates, Hong Kong
Asian Finance Association (AsFA), Seoul
Financial Intermediation Research Society (FIRS) (×2), Hong Kong
Finance Down Under Conference, Melbourne
China International Conference in Finance (CICF) (×2), Hangzhou
International Finance Conference on Corporate Finance, CityU, Hong Kong

- 2016 German Finance Association (DGF) Conference, Bonn
Asian Finance Association (AsFA), Bangkok
Conference on Asia-Pacific Financial Markets (CAFM), Seoul
- 2015 HKUST Symposium on Corporate Finance
- 2014 Korean American Finance Association Meetings, Hawaii
Asian Bureau of Finance and Economic Research, Singapore
- 2013 HKUST Symposium on Corporate Finance
- 2012 Conference on Asia-Pacific Financial Markets (CAFM), Seoul
NTU International Conference on Finance, Taipei
Rothschild Caesarea Center Conference (IDC), Herzaliya
- 2011 HKUST Symposium on Corporate Finance
International Finance Conference on Corporate Finance, CityU, Hong Kong
Summer Finance Research Camp, Singapore Management University
Asian Finance Association (AsFA), Macau
- 2010 Conference on Economic Growth and Development, ISI New Delhi
International Finance Conference on Corporate Finance, CityU, Hong Kong
- 2009 Financial Intermediation Research Society (FIRS), Prague
Rothschild Caesarea Center Conference, IDC Herzaliya, Tel Aviv
Theories and Practices of Securities and Financial Markets, Kaohsiung
HKUST Symposium on Corporate Finance
HKUST Asian Family Business Roundtable, Panelist
- 2008 Chulalongkorn Accounting and Finance Symposium, Bangkok
HKUST Conference on Family Business, Hong Kong
Asian Finance Association/Nippon Finance Association, Yokohama
Financial Engineering and Financial Intermediation, Taipei
NTU International Conference on Finance, Taipei
Finance Summer Research Conference (SMU), Singapore
- 2007 First Singapore International Conference on Finance, NUS Singapore
International Finance Conference, Queen's School of Business, Kingston
Australian National University Summer Finance Camp, Canberra
HKUST Symposium on Corporate Finance, Hong Kong
China Center for Financial Research Conference, Chengdu
- 2005 HKUST Symposium on Corporate Finance
13th SFM Conference, Kaohsiung
International Finance Conference on Corporate Finance, CityU, Hong Kong
- 2004 European Finance Association (EFA), Maastricht
NTU International Conference on Finance, Taipei
12th SFM Conference, Kaohsiung
Financial Intermediation Research Society (FIRS) Conference, Capri
- 2003 HKUST Symposium on Corporate Finance
European Finance Association (EFA) Meetings, Glasgow

- 2002 Second Asian Corporate Governance Conference, Seoul
- 2001 First Asian Corporate Governance Conference, Seoul
- 2000 European Finance Association (EFA) Meetings, London
Western Finance Association (WFA) Meetings, Idaho
- 1999 American Finance Association (AFA), New York
- 1998 PACAP/FMA Tenth Annual Meetings, Kuala Lumpur
NFA/APFA First Joint International Conference, Tokyo (×2)
- 1997 Asia-Pacific Finance Association (APFA), Kuala Lumpur
- 1995 Asia-Pacific Finance Association (APFA), Hong Kong
- 1994 Financial Management Association (FMA)

Organization

- Asian Finance Association (AsFA), CO-CHAIR: PROGRAM COMMITTEE, 2008, 2009
- Asian Finance Association (AsFA), PROGRAM COMMITTEE, 1997, 2010-11, 2013-2017
- Asia-Pacific Finance Association, PROGRAM COMMITTEE, 1997
- Asia-Pacific Financial Markets, PROGRAM COMMITTEE, 2009
- Asia-Pacific Corporate Governance Conference, SESSION CHAIR, 2005
- Asset Pricing Symposium in Honor of John Wei, ORGANIZER, 2016
- China International Conference in Finance (CICF), SESSION CHAIR, 2016-17
- Conference on Asia-Pacific Financial Markets, SESSION CHAIR, 2009
- Conference on Asia-Pacific Financial Markets, PROGRAM COMMITTEE, 2010
- Conference on Asia-Pacific Financial Markets, DOCTORAL CONSORTIUM, 2016-17
- European Finance Association, PROGRAM COMMITTEE, 2010-14, 2016-2017
- Finance Down Under Conference, PROGRAM COMMITTEE, 2013-2017
- Financial Intermediation Research Society (FIRS), SESSION CHAIR, 2009
- Financial Intermediation Research Society (FIRS), PROGRAM COMMITTEE, 2004-2017
- FMA Annual Meeting, PROGRAM COMMITTEE, 2010-2013, 2016-2017
- FMA Annual Meeting, SESSION CHAIR, 2017
- FMA Asian Conference, PROGRAM COMMITTEE, 2009
- FMA Napa Conference on Financial Markets, PROGRAM COMMITTEE, 2012-2017
- FMA European Conference, PROGRAM COMMITTEE, 2005, 2008, 2010
- FMA European Conference, CHAIR: BEST PAPER AWARD COMMITTEE, 2008
- FMA Latin American Conference, PROGRAM COMMITTEE, 2016
- HKUST Corporate Finance Symposium, ORGANIZER, 2005, 2011, 2015
- International Conference on Asia-Pacific Financial Markets, 2009-10, 2016
- Korea American Finance Association Conference, PROGRAM COMMITTEE, 2014
- Midwest Finance Association Meetings, PROGRAM COMMITTEE, 2016-2017
- Northern Finance Association (NFA), PROGRAM COMMITTEE, 2016-2017

NTU International Conference on Finance, PROGRAM COMMITTEE, 2012
 NTU International Conference on Finance, SESSION CHAIR, 2012
 PACAP/FMA Finance Conference, SESSION CHAIR 1998
 Rothschild Caesarea Center Conference, PROGRAM COMMITTEE, 2010-2017
 Theories and Practices of Securities and Financial Markets, SESSION CHAIR, 2009
 Utah Winter Finance Conference, PROGRAM COMMITTEE, 2010-2012
 WashU Olin Corporate Finance Conference, PROGRAM COMMITTEE, 2010-2017
 Western Finance Association, PROGRAM COMMITTEE, 2017

Refereeing

Journals, Books, Research Grant Applications

Addison Wesley Publishing
 American Economic Review
 Annals of Finance (×3)
 Asia-Pacific Journal of Finance
 Asia-Pacific Journal of Financial Studies (×4)
 City University of Hong Kong, Research Grants and Contracts Office
 Emerging Markets Review
 European Central Bank (ECB)
 European Economic Review
 European Financial Management (×2)
 Finance Research Letters (×2)
 Financial Management (×24)
 Financial Review
 Global Finance Journal
 Hong Kong Research Grants Council, 1998-2004, 2007-2013
 IFRI – USAID Grant, 2014
 Information Systems Research
 International Finance Review (×2)
 International Journal of Finance Education
 International Review of Finance (×12)
 International Food Policy Institute
 John Wiley and Sons
 Journal of Accounting, Auditing, and Finance
 Journal of Applied Economics
 Journal of Banking and Finance (×12)
 Journal of Business, Finance, and Accounting
 Journal of Corporate Finance (×27)
 Journal of Economics and Business (×2)
 Journal of Economics and Finance
 Journal of Economics, Management and Strategy
 Journal of the European Economic Association
 Journal of Finance (×16)
 Journal of Financial and Quantitative Analysis (×18)
 Journal of Financial Economics (×8)
 Journal of Financial Econometrics
 Journal of Financial Education
 Journal of Empirical Finance (×2)
 Journal of Financial Intermediation (×9)

Journal of Financial Markets
 Journal of Financial Research (×4)
 Journal of International Business Studies (×4)
 Journal of International Money and Finance
 Journal of Management Studies (×2)
 Journal of Money, Credit and Banking (×2)
 Journal of Multinational Financial Management (×3)
 Management Science (×5)
 National Natural Science Foundation/RGC Joint Research Exercise
 Oxford University Press
 Pacific Basin Finance Journal (×18)
 Pacific Economic Review
 Real Estate Economics
 Research Project Competition, HKUST
 Review of Corporate Finance Studies
 Review of Finance (×9)
 Review of Financial Studies (×16)
 Social Sciences and Humanities Research Council of Canada (SSHRC Grants)

External Reviewer for Promotion Cases

Baylor University
 City University of Hong Kong
 Florida International University
 Nanyang Business School
 Singapore Management University
 University of Macau
 Università Bocconi
 University of Waterloo
 York University

Internal Service

To the University:

- Selection Committee for the Michael G. Gale Medal Teaching Award 2017, MEMBER
- Internal Selection Committee for Considering Nominations for Visitorships, Fellowships and Awards, MEMBER 2017-19
- University Senate, MEMBER 2015-2016
- Senate Standing Committee for Academic Review Procedure, Member on Reserve [2014-15] Substantive Member [2015-16]
- Honorary Awards Committee, MEMBER 2014
- University Appointments and Substantiation Committee (UASC), MEMBER 2009-11
- Senate Committee on Teaching and Learning Quality (CTLQ), MEMBER 2004-2011
- HKUST Team QAC Audit Exercise, MEMBER
- University Peer Review Panel (Standing Committee of the Senate), MEMBER [2004-2005]

To the School:

- School Appointments and Substantiation Committee (SASC), CHAIR [2017-2018, 2014-15], MEMBER [2013-14, 2008-2009]
- SBM Chair Professor Nomination Committee, MEMBER [2017]
- Search Committee for the Dean of Business and Management, MEMBER 2015
- Department of Accounting Substantiation and Promotion Committee for Full Professors, MEMBER [2015-2017]
- School Administrative Committee, MEMBER [2015-2016]
- RGC Workshop for School of Business and Management, PANELIST [2016]
- Task Force on Taught Postgraduate Programs, MEMBER [2016]
- Kellogg-HKUST Executive MBA Program, ACADEMIC DIRECTOR [2012-2014]
- Search Committee for the Associate Dean of Master Programs, MEMBER 2014
- SBM Task Force on E-Learning Initiatives, Member 2014
- Ph.D. Committee of the School, MEMBER [2008-2012]
- OBE Task Force for the Ph.D. Program, MEMBER [2008-2010]
- Research Project Competition, REVIEWER [2008]
- School EQUIS Team-Re-Accreditation Exercise, MEMBER [2005]
- MBA Programs, ACADEMIC DIRECTOR [2005-2007]
- MBA Curriculum Committee, CHAIR [2005-2007]
- School MBA Committee, MEMBER [2003-2005]
- MBA Core Faculty Committee, Member [2011-2014]
- Committee on Undergraduate Programs, MEMBER [2003-2005]

To the Department:

- Department of Finance, HEAD [2015-2016]
- Department Substantiation and Promotion Committee (DSPC), CHAIR, 2016-2017
MEMBER [2002-2014]
- Merit Salary Review Committee, Department of Finance, CHAIR [2016-2018] MEMBER [2012-2015]
- Quantitative Finance Students in the Department of Finance, MAJOR FACULTY ADVISOR, 2016
- MSc Investment Management/Financial Analysis, ACADEMIC DIRECTOR 2015-2016
- Center for Asian Financial Markets, Director [2015-2016]
- Recruiting Committee, Department of Finance, MEMBER [2002-2014]
- Department of Finance, PH.D. COORDINATOR [2008-2012]
- HKUST Finance Symposium Organizing Committee, CHAIR [2005]
- HKUST Finance Symposium Organizing Committee, CHAIR [2011]
- HKUST Finance Symposium Organizing Committee, CHAIR [2015]
- Asset Pricing Conference in Honor of Professor John Wei, Organizer [2016]
- Undergraduate Program in Finance, COORDINATOR [2003-2005]
- HKUST Corporate Finance Symposium Committee, CO-CHAIR [2003]
- Departmental Library COORDINATOR [1995-2002]
- Department of Finance, SEMINAR COORDINATOR [1996-1997]
- UG Curriculum Committee, Department of Finance, MEMBER [1997-1999]
- Departmental Research Committee, MEMBER [1998-1999]
- Undergraduate Case Competition, ADVISOR [1998]

M.Phil./Ph.D. Committees

Fangyuan Ma (Ph.D. HKUST, Committee Member), Chinese University, 2017
 Zilong Zhang (Ph.D. HKUST, Dissertation Chair), CityU of Hong Kong, 2015
 Ninghua Zhong (Ph.D. HKUST, Dissertation Chair), Tongji University, 2013
 Tao Chen (M.Phil. HKUST, Dissertation Chair), Nanyang Business School, 2011
 Shuo Li (M.Phil. HKUST, Dissertation Chair), Private sector, 2010
 Lewis Tam (Ph.D. HKUST, Dissertation Chair), University of Macau, 2004
 Weiqi Zhang (Ph.D. NUS, External Member), NUS Visiting Fellow, 2012
 Zhenbin Liu (Ph.D. Nanyang, External Member), Hong Kong Baptist, 2012
 Yangyang Chen (Ph.D. Melbourne, External Member), Hong Kong Polytechnic, 2011
 Manoj Kulchania (Ph.D. Pittsburgh, External), Wayne State, 2009
 Eric Lam (Ph.D. HKUST, Committee Member), Hong Kong Baptist, 2009
 Shantanu Banerjee (Ph.D. HKUST, Committee Member), Lancaster, 2005
 Ning Gao (Ph.D. HKUST, Committee Member), Manchester, 2005
 Ma Zhihui (Ph.D. Economics, Committee Member), 2004
 Haiyan Zhang (Ph.D. Accounting, Committee Member), Tsinghua 2005
 Candie Chang (Ph.D. HKUST, Committee Member), Massey University, 2003

Undergraduate Research Opportunities Program (UROP)

- Summer 2005: Understanding Benefits of Mergers: Case of Lenovo's Acquisition of IBM's PC Division (One Student)
- Spring 2015: Top Management Turnover and Corporate Policy Decisions (Three Students)
- Summer 2015: Top Management Turnover and Corporate Policy Decisions (One Student)
- Fall 2015: Top Management Turnover and Corporate Policy Decisions (Three Students)
- Spring 2017: Global Liquidity and Foreign Currency Debt Issuances by Asian Firms (Six Students)

Service to the Community

- RGC Business Studies Panel, MEMBER, 2013-2017
- Business Valuation Forum, Member of the Advisory Board [2005-2010]
- Academy of Management Entrepreneurship Division Teaching Committee (Reviewed submissions for the *Innovation in Entrepreneurship Pedagogy Award*), 2014-2017
- Business Insight Series, Speaker, 2011 [Do Managers Matter?]
- Second Reader for the Faculty Development Scheme for the Local Self-Financing Degree Sector
- At-Large Member of the 2016 FMA Nominating Committee for the FMA President, Vice-President and Board of Directors
- External Member of the Four-Year Program Review for BBA Program, Lingnan University, Hong Kong 2009

Media Citations:

- Glass Lewis (March 2016) "In-Depth: Independent Board Chairman"
- Glass Lewis & Co (May 6, 2013) "JP Morgan Chase Proxy Filing for the May 21, 2013 Meeting"
- Wall Street Journal Online (August 21, 2012) "Study Finds Bankruptcy Bonuses Work"
- Reuters.com (and Daily Times) (January 19, 2012) "Analysis: China as Lender of Last Resort...More Than Just a Loan"

- South China Morning Post, Full-page article summarizing research on corporate governance.
- South China Morning Post (May 24, 2011) "Glencore `not culprit behind price rises'"
- Asian Wall Street Journal (May 10, 1999) "In Hong Kong: Asian Firms Seek Capital and Investors Seem Wary"
- Asian Wall Street Journal (August 17, 1998) "In Hong Kong: Hong Kong Directors Grow Timid Over Share Buybacks"
- Asian Wall Street Journal (May 5, 1998) "Rights Offerings Depress Shares, Study Indicates)

Teaching Record

Semester	Course Code/Title	Section and Class Size	Instructor Overall	Department/School Average
Fall 2017	FINA7900C: Emp. Corp. Finance	L1 (N=4)	100.0	
	FINA3403: Corporate Valuation	L1 (N=59)	85.7/87.2[^]	81.3/81.1
		L2 (N=65)	83.0/84.3[^]	
	FINA5120: Corporate Finance	L6 (N=57)	91.2	
Fall 2016	FINA7900C: Empirical Corp. Fin.	L1 (N=5)	100.0	
Spring 2016 / Summer 2016	FINA5120: Corporate Finance	SA (N=29)	98.8	79.8/81.5
		SH (N=29)	88.8/89.8[^]	
Fall 2015	FINA7900C: Empirical Corp. Fin.	L1 (N=15)	100.0	
Summer 2015	FINA5120: Corporate Finance (*Flipped Classroom)	L1 (N=51)	93.6*	85.3/81.0
		L2 (N=53)	92.1*	
Spring 2015	FINA535: Strategic Finance & ...	SA (N=29)	91.1	
	FINA7900C: Empirical Corp. Fin.	L1 (N=7)	100.0	
Fall 2014	FINA7900C: Empirical Corp. Fin.	L1 (N=7)	100.0	81.4/82.4
	FINA5120: Corporate Finance (*Flipped Classroom - Experimental)	L1 (N=58)	62.5*	
		L2 (N=53)	66.7*	
Fall 2013	FINA7900C: Empirical Corp. Fin.	L1 (N=4)	100.0	80.2/79.2
Fall 2012	FINA7900C: Empirical Corp. Fin.	L1 (N=7)	93.8	79.8/77.0
Fall 2011	FINA7900C: Empirical Corp. Fin.	L1 (N=4)	100.0	
	FINA5120: Corporate Finance	L3 (N=43)	81.8	75.0/75.9
		L4 (N=47)	74.2	
		L5 (N=27)	93.3	
FINA535: Strategic Finance & ...	L1 (N=47)	75.0		
Spring 2011	FINA535: Strategic Finance & ...	L1 (N=45)	87.0	
	FINA790J: Corporate Finance II	L1 (N=7)	100.0	
Fall 2010	FINA5120: Corporate Finance	L3 (N=50)	81.7	77.8/76.5
		L4 (N=55)	84.2	

Spring 2010	FINA790J: Corporate Finance II	L1 (N=4)	100.0	67.8/75.0
	FINA535: Strategic Finance & ...	SZ (N=27)	89.0	
Fall 2009	FINA512: Corporate Finance	L3 (N=49)	73.8	76.8/75.8
		L4 (N=53)	76.5	
Spring 2009	FINA790B: Seminars in Corp Fin.	L1 (N=5)	100.0	67.3/72.4
	FINA535: Strategic Finance & ...	SZ (N=43)	87.0	
Fall 2008	FINA512: Corporate Finance	L1 (N=48)	91.3	74.8/73.6
		L2 (N=47)	93.3	
Spring 2008	FINA535: Strategic Finance & ...	L1 (N=38)	96.4	71.8/73.9
		L2 (N=38)	75.0	
Fall 2008	FINA790B: Seminars in Corp Fin.	L1 (N=4)	100.0	NA
		FINA512: Corporate Finance	L1 (N=48)	
Spring 2007	FINA535: Strategic Finance & ...	L2 (N=47)	93.3	NA
		L1 (N=32)	82.0	
Fall 2006	FINA535: Strategic Finance & ...	L1 (N=42)	89.9	67.8/72.1
		L2 (N=39)	89.4	
Spring 2006	FINA512: Corporate Finance	L1 (N=25)	80.0	68.8/70.7
	FINA535: Strategic Finance & ...	L1 (N=39)	92.1	
Fall 2005	FINA512: Corporate Finance	L1 (N=58)	93.5	68.8/73.1
		FINA535: Strategic Finance & ...	L1 (N=32)	
Fall 2004	FINA 512: Corporate Finance	L2 (N=39)	83.3	73.7/71.8
		L1 (N=52)	98.1	
Spring 2004	FINA535: Strategic Finance & ...	L2 (N=47)	91.7	73.7/71.8
		L3 (N=47)	86.4	
Fall 2003	FINA 512: Corporate Finance	L1 (N=35)	87.3	76.2/71.2
		L2 (N=44)	92.5	
Spring 2004	FINA535: Strategic Finance & ...	L2 (N=39)	83.3	76.2/71.2
		SZ (N=13)	97.5	
Fall 2003	FINA 512: Corporate Finance	L1 (N=32)	95.1	76.2/71.2
		L2 (N=55)	95.5	
Spring 2004	FINA535: Strategic Finance & ...	L3 (N=55)	94.7	76.2/71.2
		L2 (N=55)	95.5	

		L4 (N=58)	95.7	
Fall 2002	FINA512: Corporate Finance	L1 (N=62)	93.3	
		L2 (N=68)	89.2	
		L3 (N=64)	91.0	72.6/71.2
	FINA535: Strategic Finance & ...	L1 (N=43)	91.7	
		L2 (N=39)	87.4	
Summer 2002	FINA512: Corporate Finance	L2 (N=60)	76.0	77.2/NA
Spring 2002	FINA690A: Strategic Fin. Mgmt.	L1 (N=38)	88.9	72.2/70.9
		L2 (N=25)	88.2	
	FINA321: Advanced Fin. Mgmt.	L1 (N=44)	80.2	
		L2 (N=41)	85.3	
Spring 2001	FINA535: Strategic Finance & ...	L1 (N=20)	96.9	
	FINA321: Advanced Fin. Mgmt.	L1 (N=42)	81.5	71.8/69.6
		L2 (N=38)	83.9	
Spring 2000	FINA690T: Strategic Fin. Mgmt.	L1 (N=38)	91.7	67.4/70.5
Fall 1999	FINA321: Advanced Fin. Mgmt.	L1 (N=36)	77.8	74.1/68.6
		L2 (N=36)	83.3	
Fall 1998	FINA690T: Strategic Fin. Mgmt.	L1 (N=36)	91.1	
	FINA321: Advanced Fin. Mgmt.	L1 (N=34)	77.9	68.5/69.6
		L2 (N=35)	86.1	
Fall 1997	FINA690T: Strategic Fin. Mgmt.	L1 (N=27)	95.3	
	FINA321: Advanced Fin. Mgmt.	L1 (N=35)	80.8	73.7/72.2
		L2 (N=32)	80.2	
Fall 1996	FINA690M: Strategic Fin. Mgmt.	L1 (N=31)	87.4	
	FINA321: Advanced Fin. Mgmt.	L1 (N=50)	81.8	70.1/71.6
		L2 (N=51)	72.8	
Spring 1996	FINA399B: Financial Pol. & Str.	01 (N=23)	88.0	
	FINA111: Financial Management	10 (N=71)	72.0	69.2/69.9
		12 (N=72)	74.6	

Teaching Citations

Excerpts from the letter from **Professor Leroy L. Chang, Vice President of Academic Affairs, HKUST** with a Special Mention by the University Senate and the Selection Committee for the Michael G. Gale Medal in year 1999:

“Dr. Goyal has been enthusiastically received as a teacher by undergraduates, MBA students, and the experienced managers in the EMBA program. He is a dedicated teacher who works unceasingly to incorporate fresh cases and examples in teaching of difficult concepts in finance and financial management...you are a complete scholar who illuminates teaching with the understanding of the subject you gain from your research.”

Excerpts from the letter from **Professor Paul Chu, President, HKUST** with a Special Mention by the University Senate and the Selection Committee for the Michael G. Gale Medal in year 2002:

“The Committee showed high appreciation of the extra efforts you put in to inspire students to deeper learning and full intellectual development. The use of the case study approach has helped students to break through the barrier between mere acquisition of facts and true understanding of issues. The deliberate cultivation of a welcoming and friendly atmosphere in classroom makes the students feel secured in class, enabling them to take an active and participative role in learning.