

# Vidhan K. Goyal

Department of Finance  
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]

INSTITUTE OF ADVANCED STUDY (IAS) - TECHNICAL UNIVERSITY OF MUNICH  
Member, TUM Institute of Advanced Study (IAS)  
*August-Wilhelm Scheer Visiting Professor 2019*

CARNEGIE MELLON UNIVERSITY  
Visiting Research Scholar [2019-2020]

NATIONAL UNIVERSITY OF SINGAPORE  
Visiting Professor, May-June 2015

BOCCONI UNIVERSITY  
Visiting Professor Research Long-term, April – June 2006

## Professional Appointments

Asian Bureau of Finance and Economic Research, SENIOR FELLOW [2024-Present]  
Hong Kong Academy of Finance, MEMBER [2020-Present]  
Institute for Emerging Market Studies, FACULTY ASSOCIATE [2014-Present]  
Center for Asian Financial Markets, DIRECTOR [2015-2017]  
Research Grants Council (RGC) RAE BUSINESS AND ECONOMICS PANEL [2019-2021]  
Research Grants Council (RGC), MEMBER OF BUSINESS PANEL [2014-2017]  
Kellogg-HKUST EMBA Program, ACADEMIC DIRECTOR [2012-2014]  
HKUST MSc Programs, ACADEMIC DIRECTOR [2015-2016]

### Editorships:

- Financial Management, ASSOCIATE EDITOR [2011-2016, 2020-2022]
- NTU Management Review, ADVISORY EDITOR [2012-Present]
- Asian Review of Financial Research, ASSOCIATE EDITOR [2015-Present]
- Asia-Pacific Journal of Financial Studies, SPECIAL ISSUE EDITOR [2020-2021]
- Journal of Corporate Finance, ASSOCIATE EDITOR [2008-2017]
- International Review of Finance, EDITOR [2013-2018]

## Education

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

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

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

## Research

### Impact Factor

Google Scholar Citations: 17,761  
Google Scholar h-index: 25  
Google Scholar i10-index: 32

SSRN Downloads: 80,056  
SSRN Rank: 465

### Selected Publications

“Index Creation, Information, and External Finance”

Vidhan K. Goyal, Daniel Urban, and Wenting Zhao

**Journal of Accounting Research**, 2025, Forthcoming

“Empirical Corporate Capital Structure”

Murray Z. Frank and Vidhan K. Goyal

In David J. Denis (Ed.) **Handbook of Corporate Finance**, 2024, Edward Elgar Publishing, Chapter 2.

“The Pecking Order Theory of Capital Structure: Where Do We Stand?”

Murray Z. Frank, Vidhan K. Goyal, and Tao Shen

**Oxford Research Encyclopedia of Economics and Finance**, 2020

DOI: 10.1093/acrefore/9780190625979.013.606

“Provision of Management Incentives in Bankrupt Firms”

Vidhan K. Goyal, and Wei Wang

**Journal of Law, Finance, and Accounting**, 2017, 2: 87-123

- Best Paper Award: 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*

“The Profit Leverage Puzzle Revisited”

Murray Z. Frank and Vidhan K. Goyal

**Review of Finance**, 2015, vol. 19: 1415-1453

“Debt Maturity and Asymmetric Information”

Vidhan K. Goyal and Wei Wang

**Journal of Financial and Quantitative Analysis**, 2013, Vol. 48: 789-817

“Capital Structure Decisions: Which Factors are Reliably Important?”

Murray Z. Frank and Vidhan K. Goyal

**Financial Management**, 2009, Vol. 38: 1-37

- Lead Article
- Most Downloaded Paper on *Financial Management* Platform (since 2010)
- 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

“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 15

“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

- Ranked 322 on SSRN with 20,968 downloads

“On the Patterns and Wealth Effects of Vertical Mergers”

Joseph Fan and Vidhan K. Goyal

**Journal of Business**, 2006, Vol. 79: 877-902

“Market Discipline of Bank Risk: Evidence from Subordinated Debt Contracts”

Vidhan K. Goyal

**Journal of Financial Intermediation**, 2005, Vol. 14: 318-350

“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

“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). JFE is ranked 3rd out of 245 journals in Economics with an impact factor of 4.020 based on Journal Citation Reports published by Thomson Reuters 2010.
- **Top-300 Most Cited Finance Articles** in What’s New in Finance? By Matti Keloharju, 2007.

“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

## Other Publications

“Corporate Finance in Emerging Markets,” Guest Editor’s Note, Special Issue of **Asia-Pacific Journal of Financial Studies**, 2021, 50(2).

“Banking Relationships and Creditor Rights”

Vidhan K. Goyal, S. Lakshmi Naaraayanan, and Anand Srinivasan

**Quarterly Journal of Finance**, 2019, 9(4). DOI: 10.1142/S2010139219500162

“Investor Myopia and CEO Turnover”

Vidhan K. Goyal, and Angie Low

**International Review of Finance**, 2019, 19(4): 759-786.

“Global Liquidity and Corporate Financing in Emerging Asia”, **IEMS Thought Leadership Brief**, October 2019 (No. 35)

“Comments on ‘Corporate bond use in Asia and the United States’” Vidhan K. Goyal, **Asia-Pacific Fixed Income Markets: Evolving Structure, Participation, and Pricing (BIS Papers)**, 2019, Vol. 102.

“Comments on ‘FX Hedging and Creditor Rights’”, Vidhan K. Goyal, **The Price, Real, and Financial Effects of Exchange Rates (BIS Papers)**, 2018, Vol. 96: 37-40.

“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

“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.

“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

“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

“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

## Working Papers

“The Value of Familiarity: Evidence from Lawyer-Judge Interactions in Corporate Bankruptcy,” 2026 (with Joshua Madsen, and Wei Wang).

**Review of Financial Studies, Under Review (2<sup>nd</sup> Round)**

- Featured in [Harvard Law School Bankruptcy Roundtable](#)

“When AI Acquires Data: Strategic Complementarities in M&A”, 2026 (with Yue Fang, Yingxuan He, and Zilong Zhang).

“Passive Ownership and Corporate Investment: A Matching Perspective” 2025 (with Murray Frank).

“Life Expectancy and Corporate Debt Markets” 2025 (with Zhanhui Chen, Pingyi Luo, and Wenjun Zhu).

“Doing Good by Doing Nothing? Passive Ownership and Environmental Performance” 2025 (with Daniel Schmidt, Theresa Spickers, and Daniel Urban).

“Credit Supply Shocks and Pledgeability of Cash Flows,” 2025.

“Strategic Dilution: Convertible Debt and the Resolution of Investment Races” 2025 (with Deniz Okat, Bunyamin Onal, and Nan Xiong).

“Active Takeover Markets and Climate Policies,” 2024 (with Deniz Okat and Arkodipta Sarkar).

“Access to Credit and Labor Mobility, 2024 (with Janghoon Shon).

## Work in Progress

“Investor Disagreement, Share Repurchases, and Takeovers” 2025.

## Honors and Awards

Best Associate Editor of *Financial Management*, 2019-2020.

Semi-Finalist, Best Paper Award at the Financial Management Association Conference, 2017. “Index Membership and Capital Structure: International Evidence”

Teaching Award, Professor of the Year, Kellogg-HKUST Executive MBA Program (KH18), 2016

Franklin Prize for Teaching Excellence, 2015, 2006, 2005, 2004, 2001

Citation of Excellence Award (Given to the Best and Most Highly Cited “Citation of Excellence” Winner from the past 15 Years), 2014

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?”

Best Paper Award, NTU International Conference on Finance, Taipei, 2012  
“Provision of Management Incentives in Bankrupt Firms”

Best Paper in International Finance, Financial Management Association (FMA), Nevada, 2009, “Corporate Governance and Stock Market Liberalization”

Best Paper Award (Samsung Securities Outstanding Paper Award), Conference on Asia-Pacific Financial Markets, Seoul, 2009, “Corporate Governance and Stock Market Liberalization”

Best Paper Award, NTU International Conference on Finance, Taipei, 2004,  
“Capital Structure Decisions: Which Factors are Reliably Important?”

Teaching Award, Best MBA Core Teacher (Awarded by Full-Time MBA Students), 2005 and 2004.

Jensen Prize for Best Paper on Corporate Finance and Organizations (Second Place), 2003, “Testing the Pecking Order Theory of Capital Structure”

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.*”

Nominee for the Michael G. Gale Medal for Distinguished Teaching in years 1998, 1999, 2001, 2002, and 2003.

HSBC Asset Management Hong Kong Competitive Research Award, “Bank Monitoring, Liquidity Risk, and the Maturity Structure of Japanese Corporate Debt Issues”

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”

Dean’s Recognition of Excellence in Teaching, 1996-2023

Beta Gamma Sigma Honor Society, University of Pittsburgh Chapter

## **Research Grants and Fellowships**

Hong Kong, Research Grants Council, General Research Fund (GRF) grant  
Principal Investigator, #16502422 (2022-2025) Total Funding: HK\$525,085

Hong Kong, Research Grants Council, General Research Fund (GRF) grant  
Principal Investigator, #16500320 (2021-2023) Total Funding: HK\$536,032

Institute of Emerging Market Studies, HKUST Grant, #IEMS19BM05 (2019-2021)  
Total Funding: HK\$125,000

Germany/Hong Kong Joint Research Scheme Grant, Research Grants Council, #G-HKUST602/17 (2018-19) Total Funding: HK\$59,200

UROP Faculty Support Grant, UROP HKUST, #UROP17BM03 (2017-2018) Total  
Funding: HK\$7,500

HKUST President's Office Grant for Targeted Strategic Partnership with Technical  
University of Munich, #TUM\_05 (2014-18) Total Funding: HK\$164,156

CELT Grant for E-Learning Project, HKUST, #F0532 (2014-15) Total Funding:  
HK\$200,000

Institute of Emerging Market Studies, HKUST Grant, #IEMS15BM03 (2014-2017)  
Total Funding: HK\$125,000

Hong Kong, Research Grants Council, General Research Fund (GRF) grant  
Principal Investigator, #641611 (2012-2014) Total Funding: HK\$456,992

Hong Kong, Research Grants Council, General Research Fund (GRF) grant  
Principal Investigator, #641110 (2011-2013) Total Funding: HK\$579,975

Hong Kong, Research Grants Council, General Research Fund (GRF) grant  
Principal Investigator, #641608 (2009-2011) Total Funding: HK\$724,800

Research Project Competition, HKUST, #RPC07/08.BM04 (2008-2011) Total  
Funding: HK\$176,822

Hong Kong, Research Grants Council, General Research Fund (GRF) grant  
Principal Investigator, #6489/06H (2006-2009) Total Funding: HK\$341,000

Hong Kong, Research Grants Council, General Research Fund (GRF) grant  
Principal Investigator, #6299/03H (2003-2006) Total Funding: HK\$444,000

Hong Kong, Research Grants Council, General Research Fund (GRF) grant  
Principal Investigator, #6008/00H (2000-2003) Total Funding: HK\$481,817

Hong Kong, Research Grants Council, General Research Fund (GRF) grant Co-  
Investigator (1999-2001) Total Funding: HK\$440,000

Hong Kong, Research Grants Council, General Research Fund (GRF) grant  
Principal Investigator, #6010/99H (1999-2001) Total Funding: HK\$475,000

Hong Kong, Research Grants Council, General Research Fund (GRF) grant  
Principal Investigator, #6184/98H (1998-2000) Total Funding: HK\$405,000

CELT Grant for Teaching Development Project, #00390B (2005-2007) Total  
Funding: HK\$150,000

Direct Allocation Grants, HKUST (1995-1996, 1996-1997, 1997-1998, 2002-2003,  
and 2005-2006, 2009-2014) Total Funding: HK\$503,757

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

Research Fellow, Center for Research on Contracts and the Structure of Enterprise,  
University of Pittsburgh, Pittsburgh. 1993-1994.

## 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)

- 2025 Indian School of Business, 5<sup>th</sup> Annual Bristol Financial Markets Conference
- 2024 CEPR Advanced Forum in Financial Economics\*, Conference of the Swiss Society  
for Financial Market Research\*, FMA Asia/Pacific Conference\*
- 2023 HEC-HKUST Workshop on Impact and Sustainable Finance, PRI Research  
Seminar\*, Hong Kong Polytechnic University Fixed Income and Institutions  
Research Symposium
- 2022 Asian Meeting of the Econometric Society in China 2022\*; China International  
Conference in Finance, Shanghai\*; European Finance Association, Barcelona\*
- 2021 American Finance Association meeting, Virtual\*; Midwest Finance Association  
meeting, Virtual\*; Financial Intermediation Research Society (FIRS), Virtual\*;  
China International Conference in Finance, Shanghai\*; Northern Finance  
Association, Waterloo\*; Financial Management Association Annual Meeting,  
Colorado\*, Inquire UK\*, Santiago Finance Workshop\*, Asian Meeting of the  
Econometric Society in China.
- 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  
Paulo; 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 (11<sup>th</sup>), 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

- 2024 Finance Down Under (FDU) Conference, Melbourne
- 2023 *Journal of Corporate Finance* Special Issue Conference on Ownership and Corporate Social and Sustainable Policies, Helsinki, Finland.
- 2021 SFS Cavalcade
- 2020 Northern Finance Association

- 2018 BOK-BIS Conference on “Asia-Pacific Fixed Income Markets: evolving structure, participation and pricing”, Seoul, Republic of Korea; 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; 13<sup>th</sup> SFM Conference, Kaohsiung; International Finance Conference on Corporate Finance, CityU, Hong Kong;
- 2004 European Finance Association (EFA), Maastricht; NTU International Conference on Finance, Taipei; 12<sup>th</sup> 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)

## **Seminars**

Indian School of Business • University of Adelaide • Australia National University • Ben Gurion University of the Negev • Università Bocconi • University of British Columbia • Cheung Kong Graduate School of Business (CKGSB) • City University of Hong Kong • Corporate Restructuring & Insolvency Seminar (online) Harvard Law School • Deakin University • Federal Reserve Bank of Philadelphia • University of Florida • Guanghua School of Management • Helsinki School of Economics • HKUST • University of Hong Kong • Hong Kong Polytechnic University • Indiana University • International Monetary Fund • Bank of Japan • KAIST • Kansai Economics Research Center • Korea University • Ludwig Maximilian Universitat (LMU) • University of Maryland • Melbourne Business School • University of Melbourne • University of Macau • Monash University • National Chengchi University (NCCU) • National University of Singapore • National Taiwan University • Nanyang Technological University • University of New South Wales • Northwestern University • University of Pittsburgh • Shanghai Advanced Institute of Finance • Singapore Management University • Tsinghua School of Economics and Management • Queen's University • University of Victoria • Washington University at St. Louis • Yuan Ze University.

## **Refereeing**

### **Journals**

American Economic Review • Journal of Finance • Journal of Financial Economics • Review of Financial Studies • Journal of Financial and Quantitative Analysis • Review of Finance • Management Science • Review of Corporate Finance Studies • Journal of Money, Credit and Banking • Journal of Economics, Management and Strategy • Journal of Empirical Legal Studies • Journal of Financial Markets • Journal of Empirical Finance • Financial Management • Journal of Financial Econometrics • Journal of Corporate Finance • Journal of Financial Intermediation • Journal of International Business Studies • Journal of International Money and Finance • Journal of Applied Econometrics • Information Systems Research • Journal of Banking and Finance • European Economic Review • Journal of Management Studies • Real Estate Economics • International Review of Finance • Journal of Business, Finance, and Accounting • Pacific Basin Finance Journal • Pacific Economic Review • Annals of Finance • Financial Review • Journal of Accounting, Auditing, and Finance • Journal of Multinational Financial Management • Journal of Financial Research

### **Research Grant Applications**

Hong Kong Research Grants Council • IFRI – USAID Grant • European Central Bank (ECB) • International Food Policy Institute • City University of Hong Kong, Research Grants and Contracts Office • Research Project Competition, HKUST • Social Sciences and Humanities Research Council of Canada (SSHRC Grants) • Public Policy Research Funding Scheme • National Natural Science Foundation/RGC Joint Research Exercise

### **Books**

Addison Wesley Publishing • Oxford University Press • John Wiley and Sons

### **External Reviewer for Promotion Cases**

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

### **Conference Organization/Program Committees**

ABFER - CEPR - CUHK Conference in Financial Economics • Asian Finance Association (AsFA) • Asia-Pacific Finance Association • Asia-Pacific Financial Markets, PROGRAM COMMITTEE • Asia-Pacific Corporate Governance Conference • Asset Pricing Symposium in Honor of John Wei • China International Conference in Finance (CICF) •

Conference on Asia-Pacific Financial Markets • Conference on Asia-Pacific Financial Markets • European Finance Association • Finance Down Under Conference, PROGRAM COMMITTEE • Financial Intermediation Research Society (FIRS) • Financial Intermediation Research Society (FIRS) • Financial Research Network (FIRN) Conference • FMA Annual Meeting • FMA Asian Conference • FMA Napa Conference on Financial Markets • FMA

European Conference • FMA European Conference, CHAIR: BEST PAPER AWARD COMMITTEE • FMA Latin American Conference • HKUST Corporate Finance Symposium • International Conference on Asia-Pacific Financial Markets • *Journal of Corporate Finance* Special Issue Conference on Ownership and Corporate Social and Sustainable Policies, Helsinki, Finland • Korea American Finance Association Conference • Midwest Finance Association Meetings • Northern Finance Association (NFA) • NTU International Conference on Finance • PACAP/FMA Finance Conference • Rothschild Caesarea Center Conference • SFS Cavalcade Asia-Pacific • Theories and Practices of Securities and Financial Markets • Utah Winter Finance Conference • WashU Olin Corporate Finance Conference • Western Finance Association

## **M.Phil./Ph.D./DBA Committees**

### **SUPERVISOR:**

Joseph Cheung (DBA), 2025 • Janghoon Shon (Ph.D.), University of New South Wales, 2023 • Sangeun Ha (Ph.D.) Copenhagen Business School, 2022 • Utsa Banerjee (M.Phil.) OxFam 2021 • Shuang Jin (Ph.D.) Hong Kong Monetary Authority, 2019 • Zilong Zhang (Ph.D.) City University of Hong Kong, 2015 • Ninghua Zhong (Ph.D.) Tongji University, 2013 • Tao Chen (M.Phil.) Nanyang Business School, 2011 • Shuo Li (M.Phil.) Private sector, 2010 • Lewis Tam (Ph.D.) University of Macau, 2004

### **COMMITTEE MEMBER:**

Chu Zhuang (Ph.D. HKUST) Hunan University, 2025 • Thao Hoang (Ph.D. Australia National University) • Wang Yang (Ph.D. Hong Kong Polytechnic University) • Amanjot Singh (Ph.D. Deakin) • Prasanna L. Tantri (Ph.D. Deakin) Indian School of Business • Yi-chun Chen (Ph.D. HKUST) City University of Hong Kong • Fangyuan Ma (Ph.D. HKUST) Chinese University of Hong Kong • Weiqi Zhang (Ph.D. NUS) NUS Visiting Fellow • Zhenbin Liu (Ph.D. Nanyang) Hong Kong Baptist • Yangyang Chen (Ph.D. Melbourne), Hong Kong Polytechnic • Manoj Kulchania (Ph.D. Pittsburgh), Wayne State University • Eric Lam (Ph.D. HKUST), Hong Kong Baptist • Shantanu Banerjee (Ph.D. HKUST), Lancaster • Ning Gao (Ph.D. HKUST), Manchester • Ma Zhihui (Ph.D. HKUST) • Haiyan Zhang (Ph.D. HKUST), Tsinghua • Candie Chang (Ph.D. HKUST), Massey University

## **Internal Service**

### **To the University:**

- Search Committee for the Director of Center for Education Innovation, 2021-2022
- Internal Selection Committee for Considering Nominations for Visitorships, Fellowships and Awards, MEMBER 2017-19
- Search Committee for the Dean of School of Business Management, 2016
- Selection Committee for the Michael G. Gale Medal Teaching Award 2017-2018, MEMBER
- 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 [2018-2019, 2017-2018, 2014-15] MEMBER [2021-2023, 2013-2014, 2008-2009]
- Selection Committee on Franklin Prize for Teaching Excellence and the Dean's Faculty Service Award, MEMBER, 2020-2021, 2022-2024
- Emcee, Congregation 2021 (SBM FINA)
- Webinar for Kellogg-HKUST students, 2020
- Research Assessment Exercise, IMPACT CASE WRITER, 2019
- Research Assessment Exercise, IMPACT OVERVIEW STATEMENT WRITER, 2019
- SBM Task Force on Undergraduate Programs, MEMBER [2018-2019]
- SBM Chair Professor Nomination Committee, MEMBER [2017-2018]
- 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]
- SBM Business Insight Series Speaker
- 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 Substantiation and Promotion Committee, CHAIR, 2016-2017, 2020-2021, 2024-2025. MEMBER [2002-2014, 2017-2019, 2022-2024]
- Merit Salary Review Committee, Department of Finance, CHAIR [2016-2019, 2021] MEMBER [2012-2015, 2022-2024]
- Department Search and Appointments Committee, CHAIR [2020-2021] MEMBER [2016-2019, 2022-2025]
- Department Teaching Faculty Appointments Committee, CHAIR [2020-2021] MEMBER [2016-2019, 2022-2025]
- Research Assessment Exercise, IMPACT CASE WRITER, 2019
- Department of Finance, HEAD [2015-2016]
- 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]

## Service to the Community

- Oxfam, FRAC Committee, Observer, 2024-2025
- Asia-Pacific Journal of Financial Studies, MEMBER OF BEST PAPER SELECTION COMMITTEE, 2018-2019
- Academy of Management Entrepreneurship Division Teaching Committee (Reviewed submissions for the *Innovation in Entrepreneurship Pedagogy* Award), 2014-2017
- At-Large Member of the 2016 FMA Nominating Committee for the FMA President, Vice-President and Board of Directors
- Business Insight Series, Speaker, 2011 [Do Managers Matter?]
- Business Valuation Forum, Member of the Advisory Board [2005-2010]
- Second Reader for the Faculty Development Scheme for the Local Self-Financing Degree Sector
- External Member of the Four-Year Program Review for BBA Program, Lingnan University, Hong Kong 2009

## Media:

- South China Morning Post (August 2019) "Six business leaders reveal how companies can grow with – or without – outside funds"
- Glass Lewis & Co (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 (August 9, 2012) "Study Finds Bankruptcy Bonuses Work" by Patrick Fitzgerald.
- Reuters.com (and Daily Times) (January 19, 2012) "Analysis: China as Lender of Last Resort...More Than Just a Loan"
- HKUST Business Insight Article, 2011 "Do Managers Matter?"
- 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)
- Henry Stewart Talks