

Vidhan K. Goyal

Department of Finance
Hong Kong University of Science and Technology
School of Business and Management
Clear Water Bay, Kowloon
Hong Kong

Email: goyal@ust.hk
Phone: (+852) 2358 7678
Fax: (+852) 2358-1749
Homepage: www.vidhangoyal.com

Academic Appointments

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

CARNEGIE MELLON UNIVERSITY
VISITING RESEARCH SCHOLAR [2019-2020]

TECHNICAL UNIVERSITY OF MUNICH
AUGUST-WILHELM SCHEER VISITING PROFESSOR 2019
MEMBER, TUM INSTITUTE OF ADVANCED STUDY (IAS)

NATIONAL UNIVERSITY OF SINGAPORE
VISITING PROFESSOR, MAY-JUNE 2015

BOCCONI UNIVERSITY
VISITING PROFESSOR RESEARCH LONG-TERM, APRIL – JUNE 2006

Professional Appointments

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-Present]
- 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
[Advisor: Kenneth Lehn]

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

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

Research

Working Papers

4. “Knowing is Power: The Value of Judge-Lawyer Familiarity” 2022
Vidhan K. Goyal, Joshua Madsen, and Wei Wang
Revise and Resubmit, **Review of Financial Studies**
 - Featured in [Harvard Law School Bankruptcy Roundtable](#) (January 5, 2021)
3. “Index Creation, Information, and External Finance” 2022
Vidhan K. Goyal, Daniel Urban, and Wenting Zhao
Revise and Resubmit, **Journal of Accounting Research**
2. “Life Expectancy and Corporate Debt Markets” 2022
Zhanhui Chen, Vidhan K. Goyal, Pingyi Luo, and Wenjun Zhu
1. “Access to Credit and Labor Mobility, 2022
Vidhan K. Goyal and Janghoon Shon

Publications

22. “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
21. “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
20. “Investor Myopia and CEO Turnover”
Vidhan K. Goyal, and Angie Low
International Review of Finance, 2019, 19(4): 759-786.
19. “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*
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
 - Ranked 126 on SSRN with 17,403 downloads
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). 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.
 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

6. “Corporate Finance in Emerging Markets,” Guest Editor’s Note, Special Issue of **Asia-Pacific Journal of Financial Studies**.
5. “Global Liquidity and Corporate Financing in Emerging Asia”, **IEMS Thought Leadership Brief**, October 2019 (No. 35)
4. “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.
3. “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.
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>

Work in Progress

4. “Climate Policies as Implicit Contracts” 2021
Vidhan K. Goyal, Deniz Okat, and Arkodipta Sarkar
3. Do Shadow Banks Monitor Borrowers? Evidence from China
Vidhan K. Goyal and Shuang Jin
2. Investor Disagreement, Share Repurchases, and Takeovers
Vidhan K. Goyal and Manoj Kulchania
1. “Debt Capacity of Debt and Leases”
Vidhan K. Goyal and Kai Li

Permanent Working Papers

6. “Capital Market Access and Cash Flow Allocation” 2020
David Florysiak and Vidhan K. Goyal

5. “Top Management Compensation Differences and Merger Outcomes” 2018. Vidhan K. Goyal and Zilong Zhang
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

Impact Factor

Google Scholar Citations: 13,957
 Google Scholar h-index: 24
 Google Scholar i10-index: 30

Honors and Awards

18. Best Associate Editor of *Financial Management*, 2019-2020.
17. Semi-Finalist, Best Paper Award at the Financial Management Association Conference, 2017.
“Index Membership and Capital Structure: International Evidence”
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

Research Grants and Fellowships

21. Hong Kong, Research Grants Council, General Research Fund (GRF) grant
Principal Investigator, #16500320 (2021-2022) Total Funding: HK\$536,032
20. Institute of Emerging Market Studies, HKUST Grant, #IEMS19BM05 (2019-2021)
Total Funding: HK\$125,000
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.

Seminars

- 2021 HKUST: Interdisciplinary Seminar on Corporate Governance
Sungkyunkwan University*
Corporate Restructuring & Insolvency Seminar*
- 2020 Purdue University*, Durham*, Queen's University
- 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)

- 2022 Asian Meeting of the Econometric Society in China 2022, Scheduled

- China International Conference in Finance, Shanghai, Scheduled
- 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
- 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

- 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
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

ABFER - CEPR - CUHK Conference in Financial Economics, PROGRAM COMMITTEE, 2019

Asian Finance Association (AsFA), CO-CHAIR: PROGRAM COMMITTEE, 2008, 2009

Asian Finance Association (AsFA), PROGRAM COMMITTEE, 1997, 2010-11, 2013-2018

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, 2010-2020

Conference on Asia-Pacific Financial Markets, DOCTORAL CONSORTIUM SESSION LEADER, 2016-17

European Finance Association, PROGRAM COMMITTEE, 2010-2021

Finance Down Under Conference, PROGRAM COMMITTEE, 2013-2022

Financial Intermediation Research Society (FIRS), SESSION CHAIR, 2009

Financial Intermediation Research Society (FIRS), PROGRAM COMMITTEE, 2004-2022

Financial Research Network (FIRN) Conference, PROGRAM COMMITTEE, 2016-2020

FMA Annual Meeting, PROGRAM COMMITTEE, 2010-2013, 2016-2017

FMA Annual Meeting, SESSION CHAIR, 2017

FMA Asian Conference, PROGRAM COMMITTEE, 2009, 2015

FMA Napa Conference on Financial Markets, PROGRAM COMMITTEE, 2012-2018

FMA European Conference, PROGRAM COMMITTEE, 2005, 2008, 2010

FMA European Conference, CHAIR: BEST PAPER AWARD COMMITTEE, 2008

FMA Latin American Conference, PROGRAM COMMITTEE, 2017

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, 2016-2021

Midwest Finance Association Meetings, SESSION CHAIR, 2020

Northern Finance Association (NFA), PROGRAM COMMITTEE, 2016-2018, 2021

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, 2010-2019

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, 2010-2020

Western Finance Association, PROGRAM COMMITTEE, 2015-2021

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 (×8)
 City University of Hong Kong, Research Grants and Contracts Office
 Emerging Markets Review
 European Central Bank (ECB)
 European Economic Review (×3)
 European Financial Management (×3)
 Finance Research Letters (×2)
 Financial Management (×41)
 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 (×13)
 International Food Policy Institute
 John Wiley and Sons
 Journal of Accounting, Auditing, and Finance
 Journal of Applied Economics
 Journal of Banking and Finance (×17)
 Journal of Business, Finance, and Accounting
 Journal of Corporate Finance (×30)
 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 (×23)
 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 (×10)
 National Natural Science Foundation/RGC Joint Research Exercise
 Oxford University Press
 Public Policy Research Funding Scheme (x4)
 Pacific Basin Finance Journal (×20)
 Pacific Economic Review
 Real Estate Economics
 Research Project Competition, HKUST
 Review of Corporate Finance Studies
 Review of Finance (×13)
 Review of Financial Studies (×25)
 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
 Monash University
 Nanyang Business School
 Singapore Management University
 University of Macau
 Università Bocconi
 University of Waterloo
 York University

Internal Service

To the University:

- Search Committee for the Director of Center for Education Innovation, August to December 2021, MEMBER
- Internal Selection Committee for Considering Nominations for Visitorships, Fellowships and Awards, MEMBER 2017-19
- 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 [2021-2022, 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:

- Merit Salary Review Committee, Department of Finance, CHAIR [2016-2019, 2021] MEMBER [2012-2015, 2022]
- Department Search and Appointments Committee, CHAIR [2020-2021] MEMBER [2016-2019, 2022]
- Department Substantiation and Promotion Committee, CHAIR, 2016-2017, 2020-2021, MEMBER [2002-2014, 2017-2019, 2022]
- Department Teaching Faculty Appointments Committee, CHAIR [2020-2021] MEMBER [2016-2019, 2022]
- 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]

M.Phil./Ph.D. Committees

SUPERVISOR:

Janghoon Shon (Ph.D. *in progress* HKUST SUPERVISOR), 2023
 Sangeun Ha (Ph.D. *in progress* HKUST, SUPERVISOR), 2022
 Utsa Banerjee (M.Phil. HKUST, SUPERVISOR), OxFam 2021
 Shuang Jin (Ph.D. HKUST FINA, SUPERVISOR), Hong Kong Monetary Authority, 2019
 Zilong Zhang (Ph.D. HKUST, SUPERVISOR), City University of Hong Kong, 2015
 Ninghua Zhong (Ph.D. HKUST, SUPERVISOR), Tongji University, 2013
 Tao Chen (M.Phil. HKUST, SUPERVISOR), Nanyang Business School, 2011
 Shuo Li (M.Phil. HKUST, SUPERVISOR), Private sector, 2010
 Lewis Tam (Ph.D. HKUST, SUPERVISOR), University of Macau, 2004

COMMITTEE MEMBER:

Prasanna L. Tantri (Ph.D. Deakin, EXTERNAL MEMBER), Indian School of Business, 2021
 Yi-chun Chen (Ph.D. HKUST, COMMITTEE MEMBER), City University of Hong Kong, 2019
 Fangyuan Ma (Ph.D. HKUST, COMMITTEE MEMBER), Chinese University of Hong Kong, 2017
 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 MEMBER), Wayne State University, 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

Student Supervision: MSc

- Fall 2020 (three credits): Visiting MSc Student from TUM (Daniel Kanzler, FINA6970A)

Undergraduate Research Opportunities Program (UROP)

- Summer 2021 (one credit): Climate Policies and Cost of Financing
- Spring 2021 (one credit): Climate Policies and Cost of Financing
- Spring 2019 (one credit): Debt Issues by Emerging Market Firms (Xiaoyan ZHUANG)

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

Service to the Community

- Asia-Pacific Journal of Financial Studies, MEMBER OF BEST PAPER SELECTION COMMITTEE, 2018-2019
- RGC Business Studies Panel, MEMBER, 2013-2017
- 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 (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