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## **EDUCATION**

1993 PhD in Finance (the Dean's Honour List), McGill University, Canada.  
1986 MBA, McGill University, Canada.  
1982 B. Eng., Tianjin University, China.

## **EXPERIENCE**

2002- Professor, Department of Finance, the Chinese University of Hong Kong.  
1996-2001 Associate Professor, Department of Finance, The Chinese University of Hong Kong, Hong Kong.  
1993-1996 Assistant Professor, Department of Finance, The Chinese University of Hong Kong, Hong Kong.  
1992-1993 Assistant Professor, McGill University.

## **AWARDS**

### **Research**

The Best Paper Awards, 2008 China International Finance Conference, Dalian, July 2-5, 2008.  
The Best Paper Award, the 13<sup>th</sup> Annual PACAP/FMA Finance Conference, Seoul, Korea, July 5-7, 2001  
The Best Paper Award, the 8<sup>th</sup> Conference on the Theories and Practices of Securities and Financial Markets, Taiwan, December 1999.  
The Best Paper Award, the 12<sup>th</sup> Australasian Finance & Banking Conference, Sydney December 1999.  
The Best Paper Award, the 11<sup>th</sup> Annual PACAP/FMA Finance Conference, July 8-10, 1999, Singapore.

### **Teaching**

Faculty of Business Administration Teaching Awards  
1998-1999, 1999-2000, 2005-2006, 2007-2008, 2008-2009, 2010-2011  
2011-12, 2012-13

## **RESEARCH INTEREST**

Investments, Capital Markets, Corporate finance, fixed income and derivative securities

## **SELECTED PUBLICATIONS**

## **Investments**

1. "Trading Costs and Price Discovery," with Siu-Kai Choy, Review of Quantitative Finance and Accounting 34(1), 37-57, 2010.
2. Zhang, Hua, Xu, Nianhang & Wu, Shinong, 2008. (<附加承诺能有效传递公司价值的信号吗? -- 来自我国上市公司股权分置改革的证据). 《管理世界》, 142-151.
3. "An Empirical Investigation of the GARCH Option Pricing Model: Hedging Performance," with Haynes H. M. Yung, Journal of Futures Markets 23(12), 1191-1207, 2003.
4. "Expiration Day Effects: The Case of Hong Kong," with Ying-Foon Chow and Haynes H. M. Yung, Journal of Futures Markets 23(1), 67-86, 2003.
5. "Pricing the Hang Seng Index Options around the Asia Financial Crisis: The GARCH Approach," with Jin-Chuan Duan, Journal of Banking and Finance (25), 1989-2014, 2001.
6. "Dynamics of the Short-Term Interest Rate after the 1979 – 1982 Monetary Experiment," Journal of Fixed Income 9(3) 35-41, December 1999.
7. "Forward Premiums as Unbiased Predictors of Future Currency Depreciation: A Nonparametric Analysis," co-authored with Yangru Wu, Journal of International Money and Finance 16 (4), 609-23, 1997.
8. "Mean Reversion in Interest Rates -- New Evidence from a Panel of OECD Countries," co-authored with Yangru Wu, Journal of Money, Credit and Banking 28(4), 604-621, 1996.
9. "Asymmetry in Forward Exchange Rate Bias: A Puzzling Result", co-authored with Yangru Wu, Economics Letters 50, 407-411, 1996.

## **Corporate Finance**

1. "Share Price Performance Following Actual Share Repurchases", Journal of Banking and Finance (29), 1887-1901, 2005.
2. "Share Repurchases under Commercial Law 212-2 in Japan: Market Reaction and Actual Implementation," Pacific-Basin Finance Journal (10), 287-305, 2002.
3. "Shareholding Structure and Corporate Performance of Partially Privatised Firms: Evidence from Listed Chinese Companies," co-authored with Daqing Qi and Woody Wu, Pacific-Basin Finance Journal 8, 587-610, 2000.

## **INTERNAL SERVICES**

Director, MSc in Finance Programme (Part-Time)  
Member, Management Committee of the MSc Program in Finance  
Member, MPhil/PhD Panel, Dept. of Finance  
Member, Research Seminar Committee  
Member, Executive Committee, Dept. of Finance  
Member, Department Academic Personnel Committee  
Member, Dept. Board  
Member, Management Board, Asia Pacific Institute of Business  
Member, Faculty Board  
Member, Graduate School Bursary Sub-committee  
Fellow, New Asia College

## **PROFESSIONAL SERVICES**

- 2005- Associate Editor, Quarterly Journal of Finance  
 2006-2009 Member of the Editorial Board, Finance Division, Canadian Journal of Administrative Sciences  
 2006- Associated Editor, Frontiers of Business Research in China, Higher Education Press/Springer  
 2006- Member of Academic Advisory Committee, China Management Studies

Referee for Canadian Journal of Administrative Sciences, Economics Letters, Journal of Banking and Finance, Journal of Futures Markets, Journal of International Money and Finance, Journal of Money, Credit and Banking, Pacific-Basin Finance Journal, Quarterly Journal of Finance, Review of Quantitative Finance and Accounting, Research Grants Council of HK, China National Science Foundation.

## **PUBLIC SERVICES**

- 2000-2001 Board Member, the Banking and Finance Training Board, Vocational Training Council, the Hong Kong Special Administrative Region  
 1996-1997 Member, the Panel of Examiner, the Stock Exchange of Hong Kong Ltd.

## **AWARDS**

### **Research**

- The Best Paper Awards, 2008 China International Finance Conference, Dalian, July 2-5, 2008.  
 The Best Paper Award, the 13<sup>th</sup> Annual PACAP/FMA Finance Conference, Seoul, Korea, July 5-7, 2001  
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- Faculty of Business Administration Teaching Awards  
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 2011-12, 2012-13