CURRICULUM VITA

KALOK CHAN

BUSINESS ADDRESS

Wei Lun Professor of Finance
Department of Finance, CUHK Business School
The Chinese University of Hong Kong
12/F, Cheng Yu Tung Building
Shatin, Hong Kong
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EDUCATION AND QUALIFICATION

Ohio State University, Ph.D. in Finance
Chinese University of Hong Kong, B.S. in Economics
Chartered Financial Analysts

ACADEMIC POSITIONS

The Chinese University of Hong Kong, CUHK Business School
- Wei Lun Professor of Finance, 2014 to present

Hong Kong University of Science and Technology (HKUST), Department of Finance:
- Associate Professor, 1995-2000;
- Professor, 2000 – 2002;
- Chair Professor, 2002 – 2014;
- Synergis-Geoffrey Yen Chair Professor Finance, 2008 - 2014.

National University of Singapore, Visiting Professor, July-Aug, 2001 & 2002, Feb-Mar, 2007

Nanyang Technological University, Visiting Professor, Sept-Oct, 2006

Arizona State University, Department of Finance, Assistant Professor, 1990-95; Associate Professor, 1995-97.

City University of Hong Kong, Department of Economics & Finance, Visiting Fellow, June-August 1994.

ADMINISTRATIVE EXPERIENCE

CUHK Business School
Dean, 2014 – 2019

HKUST Business School
Acting Dean, 2013 – 2014.
Founding Director, Value Partners Center for Investing, 2011 - 2014
Head, Department of Finance, Sept 2003 – Aug 2013 (on sabbatical leave in 2006-07)
Associate Dean (Research and Resource Planning), Apr 2009 – Aug 2013

Founding Academic Director, MSc in Global Finance (joint with NYU), 2007 - 2011
Academic Director, MSc in Financial Analysis/MSc in Investment Management, 2003 - 2006
Founding Director, Center for Fund Management, 2004 - 2011
Acting Head, Department of Finance, Sept 2002 – Jan 2003.
Deputy Head, Department of Finance, Jan-Aug, 2002, Feb-Jun 2003.
Director of PhD/MPhil Programme, HKUST Business School, 1996- 2001

RESEARCH INTERESTS

Asset Prices Behavior, Market Microstructure, Market Volatility, International Finance, Emerging Financial Markets.

HONORS, AWARDS AND GRANTS

Wei-Lun Professor of Finance, Chinese University of Hong Kong, 2014 - present

Synergis-Geoffrey Yen Chair Professor Finance, HKUST, 2008 – 2014

Top finance researcher in Asia-Pacific Region (Pacific-Basin Finance Journal)

Hong Kong Society of Financial Analysts (HKSFA) Research Award, 2011

Best Paper Award, China International Conference in Finance (CICF), 2008

Winner of the Barclays Global Investors Australia Research Award, Australasian Finance and Banking conference, 2006.

Nominated for Smith Breeden's Prize, Journal of Finance, 2006

Listed in Who's Who in Economics (Third Edition)

Top finance researcher in Asia-Pacific Region for the 1990-2008 period (according to Pacific-Basin Finance Journal)

Hong Kong Research Grant Council, Competitive Earmarked Research Grant, 1996 (HK$460,000); 1998 (HK$405,000); 2000 (HK$ 453,817); 2002 (HK $562000), 2004 (HK $294,525), 2006 (HK $442,000), 2008 (HK$480,000), 2010 (HK$379,250), 2013 (HK$ 619,000), 2015 (HK $618,000), 2017 (HK$445,019)

Outstanding Paper Award, Eastern Finance Association Meetings, 2003

PACAP Best Paper Award, APFA/PACAP/FMA International Finance Conference, 2002

Postdoctoral Matching Fund (HKUST), 2000-02.

Senior Wei Lun Fellow (HKUST), 2000 - 03.

Wei Lun Fund Fellowship (HKUST), 1997-98.

Pacific-Basin Capital Markets (PACAP) Conference, Competitive Research Grant, 1994.

Pacific-Basin Capital Markets (PACAP) Research Fellow, 1994.

Arizona State University, College of Business, Summer Research Grant, 1994-95.

Arizona State University, Faculty Grant-in-Aid, 1994.

Ohio State University, Presidential Fellowship, 1989-90

Ohio State University, Outstanding Research Award, 1989.

Ohio State University, McCoy Scholarship, 1988.

PUBLICATIONS

SCHOLARLY PUBLICATIONS

“Why Investors Do not Buy Cheaper Securities? An Analysis of Trading by Individual Investors in Chinese Stock Market,” with Baolian Wang and Zhishu Yang, Journal of Banking and Finance, accepted.

Global Currency Hedging: Evidence from Conditional Coskewness and Cokurtosis, with Jian Yang and Yinggang Zhou, Journal of Empirical Finance, forthcoming

Do Behavioral Biases Affect Order Aggressiveness?”, with Jiangze Bian, Donghui Shi and Hao Zhou, 2018, Review of Finance 22, 1121-1151.

“Cross-Sectional Stock Return Predictability in China”, with Nusret Cakici and Kudret Topyan, 2015, European Journal of Finance,

“Price Informativeness and Stock Return Synchronicity: Evidence from the Pricing of Seasoned Equity Offerings”, with Y.C. Chan, 2014, Journal of Financial Economics 114, 36-53.

“When the Tail Wags the Dog: Industry Leaders and Cross-Industry Information Diffusion” with Ling Cen, Sudipto Dasgupta, and Ning Gao, 2013, Management Science, Vol 59, no. 11: 2566-2585.

“Stock Price Synchronicity and Liquidity”, with Allaudeen Hameed and Wenjin Kang. 2013, Journal of Financial Markets,Vol 16, 416-438.

“Why Foreign Investors Trade More Frequently?” with Vicentiu Covrig, 2012, Journal of International Money and Finance, Vol 31, 793-817.

“Asymmetric Price Distribution and Bid-Ask Quotes in the Stock Options Market", 2012, with Peter Chung, Asia-Pacific Journal of Financial Studies, Vol 41, .87-102.

“The Relationship between Commodity Prices and Currency Exchange Rates: Evidence from Futures Markets”, with Yiuman Tse and Michael William, 2011, Commodity Prices and Markets, NBER-EASE, edited by Takatoshi Ito and Andrew K. Rose, Vol 20, 47-71

“Home Bias and Firm Value, Evidence from Holdings of Mutual Funds Worldwide”, with Vincentiu Covrig and Lilian Ng, 2009, Journal of International Economics, 230–241

”Information Asymmetry and Asset Prices: Evidence from the China Foreign Share Discount”, with Albert J. Menkveld and Zhishu Yang, Journal of Finance, 2008, Vol 63, 159-196.

“International portfolio allocations during the Asian financial crisis: Evidence from U.S. closed-end funds”, with Bae, Kee-Hong and Wai-Ming Fong, 2008, in Stock Market Liquidity: Implications for Market Microstructure and Asset Pricing, edited by Greg N. Gregoriou and Francois-Serge Lhabitant.

“Portfolio Concentration and Closed-End Fund Discounts: Evidence from the China market”, with Hung-Wan Kot, 2007, Emerging Market Finance, Vol 9, 129 - 143

”Tick Size Change and Liquidity Provision on the Tokyo Stock Exchange”, with Hee-Joon Ahn, Jun Cai, and Yasushi Hamao, 2007, Journal of the Japanese and International Economies, Vol 21, 173-194.

” The informativeness of domestic and foreign investors’ stock trades: Evidence from the perfectly segmented Chinese market , 2007, with Albert J. Menkveld and Zhishu Yang, 2007, Journal of Financial Markets, Vol 10, 391-415.

“Stock Price Synchronicity and Analyst Coverage in Emerging Markets,” with Allaudeen Hameed, 2006, Journal of Financial Economics, Vol 80, 115-147

”Price Reversal and Momentum Strategies”, 2006, with Hung Wan Kot, Journal of Investment Management, Vol 4, 70-89.

”Market Segmentation and Share Price Premium: Evidence from Chinese Stock Markets” 2005, with Johnny Kwok, Journal of Emerging Market Finance, 4, 43-61.

”What Determines the Domestic Bias and Foreign Bias? Evidence from Mutual Fund Equity Allocations Worldwide”, with Vincentiu Covrig and Lilian Ng, 2005, Journal of Finance Vol 60, 1495-1534

“Free Float and Market Liquidity: Evidence from Hong Kong Government’s Intervention,” with Yue-Cheong Chan and Wai-Ming Fong, 2004, Journal of Financial Research, Vol 27, 179-197.

"Under-pricing and Long-term Performance of IPOs in China, with K.C. John Wei and Junbo Wang, 2004, Journal of Corporate Finance, Vol 10, 409-430.

"Investability and Return Volatility in Emerging Equity Markets", with Kee-Hong Bae and Angela Ng, 2004, Journal of Financial Economics, Vol 71, 239-263.

“What If Trading Location is Different from Business Location? Evidence from Jardine Group Trading”, with Allaudeen Hameed and Sie-Ting Lau, 2003, Journal of Finance, Vol 58, 1221-1246.

"The Informational Role of Stock and Option Volume," with Peter Chung and Wai-Ming Fong, 2002, Review of Financial Studies 15,1049-1075.

“Limit Orders, Depth, and Volatiltiy, Evidence from Stock Exchange of Hong Kong” with Hee-Joon Ahn and Kee-Hong Bae, Journal of Finance, 2001, Vol 56, 767-788.

"Depository Receipts, Country Funds, and the Peso Crash: The Intraday Evidence", with Warren Bailey and Peter Chung, Journal of Finance, 2000, Vol 55, 2693-2717.

"Overnight Information and Intraday Trading Behavior: Evidence from NYSE Cross-Listed Stocks and their Local Market Information", with Mark Chockalingam and Wan Lai, Journal of Multinational Financial Management, 2000, Vol 10, 495-509.

“Trade Size, Order Imbalance, and the Volatility-Volume Relation,” with Wai-Ming Fong, Journal of Financial Economics, 2000, Vol 57, 247-273.

"Profitability of Momentum Strategies in the International Equity Markets", with Allaudeen Hameed and Wilson Tong, Journal of Financial and Quantitative Analysis, 2000, Vol 35, 153-172.

"Bid-Ask Spread and Arbitrage Profitability: A Study of the Hong Kong Index Futures and Options Market", with Kee-Hong Bae and Yan-Leung Cheung, Journal of Futures Market , 1998, Vol 18, 743-763.

"Market Efficiency and the Returns to Technical Analysis", with Hank Bessembinder, Financial Management, 1998, Vol 27, No 2, 5-17.

"Asian Stock Market Bubbles", with Grant McQueen and Steve Thorley, Pacific-Basin Finance Journal , 1998, Vol 6, 125-152.

"An Empirical Examination of Information, Differences of Opinion, and Trading Activity," with Hank Bessembinder and Paul Seguin, Journal of Financial Economics, 1996, Vol 40, 105-134.

"Intraday Bid-Ask Spread Pattern in the Stock and Option Market," with Peter Chung and Herb Johnson, Journal of Finance and Quantitative Analysis, 1995, Vol 30, 329-346.

"Vector Autoregression or Simultaneous Equations Model? The Intraday Relationship Between Index Arbitrage and Market Volatility," with Peter Chung, Journal of Banking and Finance, 1995, Vol 19, 173-179.

"The Profitability of Technical Trading Rules in the Asian Stock Markets," with Hank Bessembinder, .Pacific-Basin Finance Journal, 1995, Vol 3, 257-284.

"Why Option Prices Lag Stock Prices: A Trading-Based Explanation," with Peter Chung and Herb Johnson, Journal of Finance, 1993, Vol 48, 1957-1967.

"Imperfect Information and Cross-Autocorrelation Among Stock Prices," Journal of Finance, 1993, Vol 48, 1211-1230.

"Index Arbitrage, Spot and Futures Price Volatility, and Spot Market Volume: A test with Intraday Transactions Data", with Peter Chung, Journal of Banking and Finance, 1993, Vol 17, 663-688.

"Price Volatility in the Hong Kong Stock Market: A Test of the Information and Trading Noise Hypothesis," with Yue-cheong Chan, Pacific-Basin Finance Journal, 1993, Vol 1, 189-201.

"Time Varying Risk Premia and Forecastable Returns in Futures Markets," with Hank Bessembinder, Journal of Financial Economics, 1992, Vol 32,169-193.

"A Further Analysis of the Lead-lag Relationship Between the Cash Market and Stock Index Futures Markets", Review of Financial Studies, 1992, Vol 5, 123-152.

"Intraday Volatility in the Stock Market and Stock Index Futures Market", with K.C. Chan and Andrew Karolyi, Review of Financial Studies, 1991, Vol 4, 657-684. Also appear in *Volatility: New Estimation Techniques for Pricing Derivatives*, Risk Books, June 1998, 163-178.

OTHER PUBLICATIONS

Book review: *Asian Money Markets*, edited by David Cole, Hal Scott and Philip Wellons, Journal of Comparative Economics, 1997, Vol 24, 362-364.

“A Retrospective Evaluation of the Pacific-Basin Finance Journal, 1993–2002,” with Andrew Karolyi and Ghon Rhee, Pacific-Basin Finance Journal, 2002, Vol 10, 497-516,

ACADEMIC CONTRIUBTIONS

BOARD DIRECTORSHIPS

Council Member, Association of Asia-Pacific Business Schools (AAPBS), 2018 – present
Director, International Review of Finance Limited, 2009 - present
Board Member, Asian Finance Association, 2011 - present
President, Asian Finance Association, 2008-10

EDITORIAL SERVICES

Co-Editor, Pacific-Basin Finance Journal (1997 – 2008)
Associate Editor, Journal of Applied Finance (2013 - present)
Associate Editor, Journal of Financial Perspectives (2012 – present)
Associate Editor, Pacific-Basin Finance Journal (2008 – 2014)
Associate Editor, Emerging Market Review (2007 – present)
Associate Editor, Journal of Financial Research (2006 – 2013)
Associate Editor, Review of Finance (2008 – 2011)
Associate Editor, Asia-Pacific Journal of Financial Studies (2007 – 2010)
Associate Editor, Finance Letters (2003 - 2006)
Associate Editor, Asia-Pacific Journal of Finance (1996 – 98)

REVIEWERS

Asia Pacific Journal of Management
Communications in Statistics
China Economic Review
Financial Management
Global Finance Journal
Hong Kong Journal of Business Management
International Review of Economics & Finance
International Review of Finance
Journal of Applied Econometrics
Journal of Banking & Finance
Journal of Business
Journal of Business & Economic Statistics
Journal of Comparative Economics
Journal of Empirical Finance
Journal of Finance
Journal of Financial Intermediation
Journal of Financial Markets
Journal of Financial and Quantitative Analysis
Journal of Financial Research
Journal of Financial Services Research
Journal of Financial Studies
Journal of Futures Markets
Journal of International Financial Markets Institutions & Money
Journal of International Money and Finance
Journal of Risk Finance
Management Science
Multinational Finance Journal
Pacific-Basin Finance Journal
Quantitative Finance
Quarterly Journal of Business and Economics
Quarterly Review of Economics and Finance
Review of Financial Studies

Review of Financial Markets
Oxford University Press
National Science Council (Taiwan)

ACADEMIC AND PROFESSIONAL PRESENATION

INVITED SPEECH

The 7th International Business School Shanghai Conference, Shanghai, 2018
Greater China Area Finance Conference, Xiamen, 2018
DBAccess Global Quant Conference, Hong Kong, 2017
The 6th International Business School Shanghai Conference, Shanghai, 2016
First Annual CQAsia Conference, Hong Kong, 2015
World Finance Conference, Beijing, 2013
European Journal of Finance Conference, Edinburgh, 2013
Australian Accounting and Finance Research Forum, Perth, 2012
Humboldt-Universität zu, Berlin.2010
Central Bank Conference in Market Microstructure, Hong Kong, 2008
Taiwan Finance Association Meetings, 2006 and 2009
Korean Finance Association Conference, 2002

SELECTED INVITED SEMINARS

Arizona State University
Case Western Reserve University
Cheung Kong Graduate School of Business
Chinese University of Hong Kong
City University of Hong Kong
Helsinki School of Economics
Hong Kong Baptist University
Hong Kong Polytechnic University
Hong Kong University of Science and Technology
Korea University
Lancaster University
Manchaster University
McGill University
Nanyang Technological University
National University of Singapore
Nomura Research Institute
Ohio State University
Peking University
Queens University
Shanghai Advanced Institute of Finance
Tokyo University
Tsinghua University
University of Arizona
University of British Columbia
University of California, Riverside
University of Hong Kong
University of New South Wales
University Sydney
University of Toronto
University of Technology Sydney

SELECTED PARTICIPATION IN ACADEMIC CONFERNCE

KAFA-KCMI Joint International Conference, Seoul, 2011 (Presenter and Discussant)
Asian Alliance Meeting, Sydney, 2011 (Discussant)
China International Finance Conference, Wuhan, 2011 (Discussant)
Asian Finance Association Meeting, Macao, 2011 (Discussant)
2011 McGill Conference on Global Asset Management (Review committee)
NUS Singapore International Conference on Finance, Singapore, 2009 (Discussant)
China International Finance Conference, Guangzhou, 2009 (Chairperson and Discussant)
NBER EASE Conference, Hong Kong, 2009 (Presenter and Discussant)
Western Finance Association Meetings, San Diego, 2009 (Presenter)
FMA-Asia, Xiamen, 2009 (Presenter)
China International Finance Conference, Dalia, 2008 (Chairperson and Presenter)
AsianFA-NFA conference, Yokohama, 2008 (Presenter and Discussant)
NUS Singapore International Conference on Finance, Singapore, 2007 (Discussant)
China International Finance Conference, Chengdu, 2007 (Chairperson and Presenter
Queen's International Finance Conference, Canada, 2007, (Presenter)
China International Finance Conference, Kunming, 2005 (Chairperson and Presenter)
NTU International Financial Conference, Taipei, 2004 (Chairperson and Presenter)
HKUST Finance Symposium, Hong Kong, 2004 (Discussant)
China International Finance Conference, Shanghai, 2004 (Chairperson)
Western Finance Association Meetings, Vancouver, 2004, (Presenter)
Financial Management Association Meetings, Denver, 2003 (Presenter and Discussant)
European Finance Association Meetings, Barcelona, 2003, (Presenter)
Western Finance Association Meetings, 2003, (Presenter)
APFA/PACAP/FMA Conference, Tokyo, 2002, (Presenter and discussant)
American Finance Association Meetings, Atlanta, 2002 (Presenter and discussant)
Asian Real Estate Society Conference, Beijing, 2000 (Chairperson)
Pacific-Basin Capital Markets Conference, Melbourne, 2000 (Discussant and Presenter)
Pacific-Basin Capital Markets Conference, Singapore, 1999, (Chairperson, Discussant, and Presenter).
Western Finance Association Meetings, Santa Monica, 1999, (Presenter).
Pacific-Basin Capital Markets Conference, Kuala Lumpur, 1998, (Chairperson, Discussant, and Presenter).
Asia-Pacific Finance Conference, Tokyo, 1998, (Chairperson, Discussant, and Presenter).
American Finance Association Meetings, Chicago, 1998 (Presenter)
Financial Management Association Meetings, Honolulu, 1997 (Discussant)
International Finance Conference, Atlanta, 1997 (Discussant)
Pacific-Basin Capital Markets Conference, Shanghai, 1997, (Chairperson, Discussant, and Presenter)
Asia-Pacific Finance Conference, Kuala Lumpur, 1997, (Chairperson, Discussant, and Presenter)
National Taiwan University International Conference, Taiwan, 1995. (Presenter)
Asia-Pacific Finance Conference, Hong Kong, 1995 (Presenter and Discussant)
Western Finance Association Meetings, Aspen, 1995, (Presenter)
Pacific-Basin Capital Markets Conference, Jakarta, 1994 (Presenter and Discussant)
ORSA-TIMS Meetings, Phoenix, 1993 (Chairperson)
Financial Management Association Meetings, Toronto, 1993 (Presenter)
Pacific-Basin Capital Markets Conference, Hong Kong, 1992 (Presenter)
Western Finance Association Meetings, Jackson Lake Lodge, 1991 (Presenter)
Financial Management Association Meetings, Orlando, 1990 (Chairperson and Discussant)
American Finance Association Meetings, Atlanta, 1989 (Presenter)
Financial Management Association Meetings, Doctoral Seminar, Boston, 1989 (Presenter)

SELECTED PRESENTATION IN PROFESSIONAL CONFERCNES

Lipper Award Presentation ceremony, 2013 (Discussant)
FTSE China Market Roundtable Discussion, 2013 (Discussant)
First Annual CQAsia Conference, 2012 (Presenter)
Conference on HKEx and Market Structure Revolution, 2012 (Presenter)
Hong Kong Economic Summit, 2007 and 2011 (Discussant)
Hong Kong Investment Fund Association Annual Conference, 2011 (Discussant)
High Frequency World Asia, 2010 (Presenter)
Annual Symposium on Risk Management, 2010 (Presenter)
Seventh Biennial Corporate Governance Conference, 2010 (Presenter)
FTSE Asia Finance, Roundtable Discussion, 2008 (Discussant)
Exchange Traded Funds Conference, 2008 (Presenter)

PROFESSIONAL SERVICES

Chairman, Finance Committee & Funds Management Sub-Committee, Hong Kong Housing Authority, 2017 - present
Chairman, Organizing Committee, Hong Kong Institute of Bankers Outstanding Financial Management Planner Awards 2008 – present
Member, Advisory Committee, Securities and Futures Commission of Hong Kong, 2017 - present
Member, Exchange Fund Advisory Committee Financial Infrastructure Sub-Committee, Hong Kong Monetary Authority, 2016 – present
Member, Steering Committee on the Pilot Programme to Enhance Talent Training for the Asset and Wealth Management Sector, 2016 – present
Member, TraHK Supervisory Committee, 2014 – present
Member, Hang Seng Index Service Limited, 2008 – present
Chairman, Accreditation & Exemption Committee of Private Wealth Management Association, 2014 - 2017
Member, Investment Committee, Hospital Authority Provident Fund Scheme, 2009 – 2016
Member, Tender Committee Hong Kong Housing Authority, 2014 – 2016
Member, Banking and Finance Industry Training Board, Vocational Training Council, 2013 – 2015.
Member, Asia-Pacific Regional Committee, FTSE, 2001-2014
President, Asian Finance Association, 2008 – 2010
Convenor, Working Group on Industry/Academic Partnership, Advisory Committee on Human Resource Development (Financial Services), Hong Kong, 2006 – 2009
Convenor, Working Group on Professional Development, Advisory Committee on Human Resource Development (Financial Services), Hong Kong, 2009 – 2011
Member, Risk Management Committee, Hong Kong Exchanges and Clearing Limited, 2005 - 2011
Member, Committee on Unit Trusts, Hong Kong Securities and Futures Commission, 2006-2012
Member, Committee on Investment-Linked Assurance and Pooled Retirement Funds, Hong Kong Securities and Futures Commission, 2006-2012
Member, Academic and Accreditation Advisory Committee, Hong Kong Securities and Futures Commission, 2005 - present
Member, Advisory Committee on Human Resource Development (Financial Services), Hong Kong, 2004 – 2006
Panel Member, Hong Kong Research Grants Council, 2004 - 2009
Member, Examination Board, Institute of Financial Planners of Hong Kong, 2003 - 2007
External Reviewer, Licensing Examination for Securities and Futures Intermediaries, 2003
Advisor, Hong Kong Association of Investors, 2000-2006
Member, Working Group for the Development of Licensing Examinations, Hong Kong Securities Institute, 2002

CONSULTANCY AND INDUSTRY EXPERIENCE

Consultancy service for the following companies: ATL, HSBC, KBC, DBS, Fidelity, HSBC Investment Management

Expert Witness for HKSAR Department of Justice

Commissioned research for Hong Kong Institute of Chartered Secretariat

Advisor for Hong Kong Mandatory Provident Fund

Independent Director, Bank of Communication/Schroders Fund Management Company, Shanghai

Independent Director, AGEAS, Hong Kong

Independent Director, GF Securities, Guangzhou

Independent Director, COSCO Shipping Port

Independent Director, Bank of Communication (Hong Kong)