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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.

- 2013- Director, MSc in Finance Programme (Part-Time), the Chinese University of Hong Kong.

AWARDS

Research

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

SELECTED PUBLICATIONS

1. "Earnings shocks, Price Responses, and Short Selling Behavior", with Siu Kai Choy, International Review of Financial Analysis 78, 1-13, 2021.
2. "Intra- and interregional expansion: A nonlinear model", co-authored with Gongming Qian, Lee Li, Zhengming Qian, Management Decision 57(7), 1554-1566, 2019.
3. "Public News Announcements, Short-Sale Restriction and Informational Efficiency", with Siu Kai Choy, Review of Quantitative Finance and Accounting, 52(1), 197-229, 2018.
4. "Trading Costs and Price Discovery," with Siu-Kai Choy, Review of Quantitative Finance and Accounting 34(1), 37-57, 2010.
5. "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)", with Xu, Nianhang & Wu, Shinong, 《管理世界》, 142-15, 2008.
6. "Share Price Performance Following Actual Share Repurchases", Journal of Banking and Finance (29), 1887-1901, 2005.
7. "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.
8. "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.
9. "Share Repurchases under Commercial Law 212-2 in Japan: Market Reaction and Actual Implementation," Pacific-Basin Finance Journal (10), 287-305, 2002.
10. "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.
11. "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.
12. "Dynamics of the Short-Term Interest Rate after the 1979 – 1982 Monetary Experiment," Journal of Fixed Income 9(3) 35-41, December 1999.

13. "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.
14. "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.
15. "Asymmetry in Forward Exchange Rate Bias: A Puzzling Result", co-authored with Yangru Wu, Economics Letters 50, 407-411, 1996.
16. "Determinants of the Decreasing Term Structure of Relative Yield Spreads for Taxable and Tax-Exempt Bonds," co-authored with Lawrence Kryzanowski and KuanXu, Applied Economics 27, 583-590, 1995.
17. "Price Movements and Price Discovery in the Municipal Bond Index and the Index Futures Markets," co-authored with Mao-Wei Hung Journal of Futures Markets 15(3), 489-506, 1995.

RESEARCH GRANTS

1. "Price Formation Dynamics in Hong Kong Equity Index Markets", Earmarked Grants awarded by Research Grants Council, 2007-2009, as the principal investigator.
2. "A Study on Share Repurchases in Hong Kong", Earmarked Grants awarded by Research Grants Council, 2000-2002, as the principal investigator.
3. "Weak Moments in the Efficient Methods of Moments", Earmarked Grants awarded by Research Grants Council, 2000-2002, as a co-investigator.
4. "An empirical investigation of the GARCH Option Pricing Model", Earmarked Grants awarded by Research Grants Council, 1997-2000, as the principal investigator.

TEACHING AND EXECUTIVE TRAINING EXPERIENCE

Have provided executive training for organizations such as Bank of China, China Mobile, China Telcom, China Unicom, China Post, Credit Swiss, Hong Kong Chinese General Chamber of Commerce, Guangdong Investment Ltd, Siemens, the Ministry of Post and Telecommunications of China, the People's Bank of China, Sinopec, Yunan Provincial Government.

Have taught for BBA, MBA, FMBA, MSc, EMBA, EMPAcc, MPhil/Ph. D Programmes

Recent average teaching evaluation score (out of 6.0):

5.51 (2021-22) 5.35 (2020-21) 5.33(2019-20)

SERVICES

Selective Internal Services

Department

2013-	Director, MSc in Finance Programme (Part-Time)
2012-	Member, Management Committee of the MSc Program in Finance
2012-	Member, Executive Committee, Dept. of Finance
2012-	Graduate Assessment Panel (review and approve all graduate-level finance course assessments, grades and distributions at CUHK)
20012-	Member, Department Academic Personnel Committee
2012-2020	Member, Research Committee
2012-2020	Member, MPhil/PhD Panel
2012-	Member, Curriculum Committee

Faculty

2002-	Member, Faculty Board
2012-	Member, Management Board, Asia Pacific Institute of Business

New Asia College

2000-2020	Fellow, Assembly of Fellows, New Asia College
2006-2010	Co-chairman, Committee on Language and Culture
2000-2006	Member, Committee on Academic Exchanges
1995-1996	Organized the New Asia College Hong Kong, Taiwan and the Mainland Student Exchange and Visitation Programme. Led the New Asia Student Delegation to Shanghai University Received Student Delegations from Shanghai University and National Sun Yat-sen University

University

2014-2016	Member, Graduate School Bursary Sub-committee
2019	Member, Ad-hoc Special Panel Appointed by Pro-Vice Chancellor of Research

Selective Professional Services

2005-	Associate Editor, <u>Quarterly Journal of Finance</u> (金融学季刊)
2006-2009	Member of the Editorial Board, Finance Division, <u>Canadian Journal of Administrative Sciences</u>
2006-2012	Associated Editor, <u>Frontiers of Business Research in China</u> , Higher Education Press/Springer

2006- Member of Academic Advisory Committee, China Management Studies

Selective Public Services

2018- External Reviewer, Master of Science in Business Management, CUHK (SZ)

2007- External Examiner, DBA programme, The Hong Kong Polytechnical University

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.