

Joseph W Cheng

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Department of Finance
The Chinese University of Hong Kong
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Education

University of Maryland at College Park, PhD (Finance), 1992

Simon Fraser University, MBA, 1986

Simon Fraser University, BBA (Hons), 1984

Academic Positions Held

2016 – Present Head, Graduate Division of Business Administration

2016 – Present Director of Graduate Studies in Business

2015 – Present Director, MSc Programme in Finance

2011 – Present Chairman, Department of Finance, The Chinese University of Hong Kong

1998 – Present Associate Professor of Finance, The Chinese University of Hong Kong

1993 – 1997 Assistant Professor of Finance, The Chinese University of Hong Kong

Research Interest

Asset Pricing, Options and Futures, Stock Market Micro-Structure

Selected Publications

- "Short-Sale Constraints: Reduction in Costs of Capital or Overvaluation? Evidence from Hong Kong", (with Eric Chang, Michael Pinegar and Yinghui Yu), 2012. *Pacific-Basin Finance Journal* 20: 506-520.
- "The Profitability of Momentum Trading Strategies: Empirical Evidence from Hong Kong", (with Hiu-Fung Wu), 2010. *International Review of Economics and Finance* 19: 527-538.
- "The Factor Structure of Time-Varying Conditional Volume", (with Eric Chang and Michael Pinegar), 2008. *Journal of Empirical Finance* 15: 251-264.
- "Short-Sales Constraints and Price Discovery: Evidence from the Hong Kong Market", (with Eric Chang and Yinghui Yu), 2007. *Journal of Finance* 62: 2097-2122.

- "On the Performance of Naïve, Analyst and Composite Earnings Forecasting: Evidence from Hong Kong", (with Dennis Fan and Raymond So), 2003. *Journal of International Financial Management and Accounting* 14: 146-165.
- "Inflation and Relative Price Variability : A Revisit", (with Eric Chang), 2002. *Applied Economics Letters* 9: 325-330.
- "An Examination of Herd Behavior in Equity Markets : An International Perspective", (with Eric Chang and Ajay Khorana), 2000. *Journal of Banking and Finance* 24: 1651-1679.
- "Further Evidence on the Variability of Inflation and Relative Price Variability", (with Eric Chang), 2000. *Economics Letters* 66: 71-77.
- "An Alternative Test of the After-Tax CAPM", (with Son-Nan Chen), 2005. *Advances in Financial Planning and Forecasting* 1: 37-64.
- "Does Futures Trading Increase Stock Market Volatility? : The Case of the Nikkei Stock Index Futures Markets", (with Eric Chang and Michael Pinegar), 1999. *Journal of Banking and Finance* 23: 727-753.

Working Papers

- "Short-Sale Constraints and Stock Price Movements Around Earnings Announcements in Hong Kong" (with Eric Chang and Michael Pinegar). Under review.
- "The Role of "Turnover Dispersion" in Explaining the Return-Turnover/Volatility-Turnover Relation at the Index Level" (with Eric Chang and Ajay Khorana).

Conference Presentation

- "Short-Sales Constraints: Reduction in Costs of Capital or Overvaluation?" (with Eric Chang, Michael Pinegar and Yinghui Yu). Financial Management Association Conference, 2008 (Dallas, Texas).
- "Short-Sales Constraints: Reduction in Costs of Capital or Overvaluation?" (with Eric Chang, Michael Pinegar and Yinghui Yu). China International Conference in Finance, 2008 (Dalian, PRC)

- “The Factor Structure of Time-Varying Conditional Volume,” (with Eric Chang and Michael Pinegar). Financial Management Association Conference, 2005 (Chicago, USA)
- “The Role of ‘Volume Dispersion’ in Explaining the Price Change-Volume Relation,” (with Eric Chang and Ajay Khorana). Asian Finance Conference, 2004 (Taipei, Taiwan)
- “The Role of ‘Volume Dispersion’ in Explaining the Price Change-Volume Relation: Evidence From Japan,” (with Eric Chang and Ajay Khorana). Financial Management Association Conference, 2001 (Toronto, Canada)
- “An Examination of Herd Behavior in Equity Markets : An International Perspective,” (with Eric Chang and Ajay Khorana). Financial Management Association Conference, 1998 (Chicago, USA)
- “An Examination of Herd Behavior in International Equity Markets,” (with Eric Chang and Ajay Khorana). Asian Financial Management Association Meetings, 1997 (Kuala Lumpur, Malaysia)
- “An Examination of Herd Behavior in International Equity Markets,” (with Eric Chang and Ajay Khorana). Annual Australasian Finance and Banking Conference, 1997 (Sydney, Australia)
- “An Examination of Herd Behavior in International Equity Markets,” (with Eric Chang and Ajay Khorana). Pacific-Basin Finance Conference, 1997 (Shanghai, PRC)
- “Does Futures Trading Increase Stock Market Volatility? :- The Case of the Nikkei Stock Index Futures Markets,” (with Eric Chang and Michael Pinegar). Pacific-Basin Finance Conference, 1996 (Taipei, Taiwan)
- “Does Futures Trading Increase Stock Market Volatility? :- The Case of the Nikkei Stock Index Futures Markets,” (with Eric Chang and Michael Pinegar). International Finance Conference, 1996 (Atlanta, Georgia)
- “Does Futures Trading Increase Stock Market Volatility? :- The Case of the Nikkei Stock Index Futures Markets,” (with Eric Chang and Michael Pinegar). Financial Management Association Conference, 1996 (New Orleans, Louisiana)

Academic Awards/Honours

- Outstanding Teacher Award, Faculty of Business Administration, 2003-2004

- Teaching Awards, Faculty of Business Administration, 2000 - present

Research Grant

- Hong Kong Research Grant Council, Earmarked Grant, HK\$426,000, 2001-2003. “The Relation Between Price Changes and Trading Volume: A Market Level Analysis,” (with Eric Chang and Ajay Khorana), Principal Investigator.
- Hong Kong Research Grant Council, Earmarked Grant, HK\$457,817, 2000-2003. “Examining the Implications of Portfolio Theory for Trading Volume: A Latent Variable Approach,” (with Eric Chang), Principal Investigator.
- Hong Kong Research Grant Council, Earmark Grant, HK\$396,000, 2001-2002. “Transaction Costs and the Cross-Autocorrelations in Stock Returns,” (with Eric Chang and Chunsheng Zhou), Co-Investigator.
- Hong Kong Research Grant Council, Earmark Grant, HK\$371,000, 1996-1999. “Sources and Consequences of International Equity Market Correlation,” (with Leslie Young), Principal Investigator.
- Hong Kong Research Grant Council, Mainline Research Grant, HK\$63,000, 1996-1997. “Empirical Testing of Multi-Good Consumption Based Asset Pricing Models,” (with Eric Chang and Dilip Madan), Principal Investigator.
- Hong Kong Research Grant Council, Direct Grant, HK\$24,000, 1994-1996. “Herd Behavior in Equity Returns:- Empirical Evidence from Pacific Basin Equity Markets,” Principal Investigator.

Supervision of Graduate Students

- Wang Haoyu. Supervisor, PhD (current)
- Huang Jian. Supervisor, PhD (current)
- Zhang Shuran. Supervisor, PhD Thesis, “Two Essays on the Board of Directors” 2017
- Jiang Tianjiao. Supervisor, PhD Thesis, “Two Essays on Banking Deregulation” 2016

- Shen Bei Bei. Supervisor, PhD Thesis, “Essays on Labor and Corporate Finance” 2015
 - Chen Tao. Internal Examiner, PhD thesis, “On Financial Analysts and Corporate Governance” 2014.
 - Wang Yu. Internal Examiner, MPhil thesis, “A Study of Sales Premium Using High-Frequency Trading Data on Chinese Stock Exchanges” 2011.
 - Ren Jinjuan. External Examiner for PhD thesis, "Investor Sentiments, Agency Conflicts, and IPO Underpricing" School of Business and Economics, the University of Hong Kong, 2009.
 - Su Jun. Internal Examiner, PhD thesis, “Did Privatized Enterprises Outperform Private Startups? Evidence from China” 2009.
 - Leung Chung Ho. Internal Examiner, PhD thesis, “Investor Protection and Liquidity Replenishment” 2007.
 - Yu Yinghui. External Examiner for PhD thesis, “Short-Sales Constraints and Market Efficiency: Evidence from the Hong Kong Market” School of Business and Economics, the University of Hong Kong, 2006.
 - Ren Jinjuan. External Examiner for MPhil thesis, “Investigating the Role of Accounting Earnings in Explaining Idiosyncratic Volatility” School of Business and Economics, the University of Hong Kong, 2003.
 - Wu Hiu Fung. Supervisor, MPhil Thesis*, “Profitability of Momentum Trading Strategies : Empirical Evidence from Hong Kong” 2003.
- *Wu’s thesis got the “Best MPhil Thesis Award 2003”, Faculty of Business Administration, The Chinese University of Hong Kong.*
- Cheuk Man Yin. Internal Examiner for MPhil thesis, “Insider Trading in the Hong Kong Stock Market: Facts and Analyses” 2001.
 - Yan Hongjun. Internal Examiner for PhD dissertation, “Essays on Financial Markets” 2000.
 - Wong Chak-sham, Michael. Internal Examiner for PhD dissertation, “Technical Analysis and Market Inefficiency: A Study of the Hong Kong Stock Market” 1996.
 - Wong Pak Kin, Dennis. Internal Examiner for MPhil thesis, “An Empirical Examination

of the Inter-relationship of Ex Ante Interest Rates in Global Money and Bond Markets”
1996.

Service to Journals

Reviewer, *American Economic Review*.
Reviewer, *Journal of Banking and Finance*.
Reviewer, *Journal of Financial Services Research*.
Reviewer, *Managerial and Decision Economics*.
Reviewer, *Pacific-Basin Finance Journal*.
Reviewer, *Hong Kong Journal of Business Management*.
Reviewer, *Quarterly Review of Economics and Finance*.
Reviewer, *Journal of Economics and Business*.
Reviewer, *International Review of Economics and Finance*.
Reviewer, *Journal of International Financial Management and Accounting*.
Reviewer, *Global Finance Journal*.
Reviewer, *Review of Financial Economics*.

Selected External Service

2017 – Present	Member, Committee on Taught Postgraduate Programme, SME of CUHK (SZ)
2017 – Present	Member, Joint Advisory Committee on the Collaboration between FBA of CUHK and SME of CUHK (SZ)
2016	Co-Chair, 5 th Symposium on Emergency Financial Market: China and Beyond (May 25 – 26, 2016), Hong Kong, China
2016 – Present	Member, Academic and Accreditation Advisory Committee (AAAC), Securities and Future Commission, HKSAR
2015 – Present	Member, Research Grant Committee, Investor Education Centre, Securities and Futures Commission, HKSAR
2015 – Present	Member, Asia-Pacific Structured Finance Association (APSA)
2015	External Reviewer for tenure and promotion, Dr. Susan Ren, Faculty of Business Administration, University of Macau
2015	External Reviewer, Appointment for Assistant Professor, School of Accounting and Finance, The Hong Kong Polytechnic University
2009 – 2013	Advisory Committee on Human Resources Development in the Financial Services Sector, Financial Services and the Treasury Bureau, HKSAR
2009	Validation Panel, Hong Kong Council for Accreditation of Academic and Vocational Qualifications : Revalidation exercise for the BBA (Hons) and BComm (Hons) in Accounting and Banking Programmes of the Chu Hai College of Higher Education
2008 – Present	Sector/Subject Specialist, Hong Kong Council for Accreditation of Academic and Vocational Qualifications (HKCAAVQ)

2002 – Present	External Examiner, The Open University of Hong Kong
2002 – Present	Validation Panel, Hong Kong Council for Accreditation of Academic and Vocational Qualifications (HKCAA/HKCAAVQ)
2002 – 2008	Register of Subject Specialists, Hong Kong Council for Academic Accreditation (HKCAA)
2002 – 2003	Examiner, Hong Kong Securities Institute
2002	Reviewer, The 3 rd Asia Academy of Management Conference
2000 – Present	Reviewer, Earmarked Research Grant Proposals, Research Grant Council, HKSAR
1998 – 2000	Examiner, Hong Kong Securities Institute
1995 – 2000	Panel of Examiner, The Stock Exchange of Hong Kong

Service to University and College

2016 – Present	Member, Graduate Council Executive Committee (GC EXCO)
2010 – Present	Board of Trustees, Shaw College
2010 – Present	Assembly of Fellows, Shaw College
2013 – 2015	Member, Focused Innovations Scheme– Scheme A, Management Committee on Economics and Finance
2012 – Present	Member, Scholarship Committee, Shaw College
2012 – Present	College Coordinator of BBA-JD Programme of Shaw College
2011 – 2013	Member, Focused Investments Scheme – Scheme A, Steering Committee on Economics and Finance
2011 – Present	Member, University Senate
2011 – Present	College Coordinator of BBA in IFAA Programme of Shaw College
2011	Reviewer & Moderator, Economic Sub-theme, World Youth Leader Forum 2011, Shaw College
2009 – Present	College Coordinator of Integrated BBA Programme of Shaw College
2006 – Present	Faculty Advisor for Shaw College Students with Finance Concentration
2005 – 2015	Member, Graduate School Disciplinary Committee

Service to Faculty

2016 – Present	Head, Graduate Division of Business Administration
2016 – Present	Director of Graduate Studies in Business
2016 – Present	Chairman, Faculty Committee on Postgraduate Academics Advising
2016 – Present	Chairman, Committee on Taught Postgraduate Programmes
2016 – Present	Member, Faculty Committee on Teaching and Learning Quality (FCTLQ)
2015 – Present	Member, Advisory Committee for the School of Management and Economics of the Chinese University of Hong Kong (Shenzhen)
2013	Participation in the 1 st round of Assurance of Learning (AoL) exercise, AACSB Maintenance Review
2012 – Present	Member, Review Panel for the Master of Accountancy (MAcc) Programme

2011 – Present	Member, Faculty Board
2011 – Present	Member, Executive Committee
2011 – 2016	Member, Committee on Graduate Studies
2010 – 2015	Department Representative, Committee on Teaching and Learning Quality
2008 – 2012	Department Representative, Management Board, APIB
2006 – Present	Coordinator, Concentration in Finance, MBA Programme
2004 – Present	Member, Staff-Student Consultation Committee, MBA Programme
2003 – Present	Member, Executive Development Programmes Committee
2000 – 2002	Member, Scholarship Committee, CUSB
1998 – 2004	Departmental Representative, CUSB
1998 – 2003	Member, Committee on Graduate Studies
1998 – 2000	Member, Task force for the development of Large Financial Database
1996 – 2001	Member, Faculty PC Lab & LAN Management Committee
1996 - 1998	Departmental Representative, Management Board, APIB
1994 – 1995	Academic Counsellor for Students in the Integrated BBA Programme
1993 – 1996	Committee on Part-time BBA Programme

Service to Department

2015 – Present	Director, Full Time MSc Programme in Finance
2015 – Present	Convenor, MSc in Finance Management Committee
2011 – Present	Chairman, Department of Finance
2011 – Present	Chairman, Executive Committee
2011 – Present	Chairman, Departmental Academic and Personnel Committee
2011 – Present	Chairman, Curriculum Committee
2011 – 2015	Member, MSc in Finance Management Committee
2011 – Present	Member, Finance Trading Lab Management Committee
2009 – 2011	Member, Teacher Selection Committee
2009 – 2011	Member, Executive Committee
2009 – 2011	Member, Research Committee
2009 – 2011	Chairman, Undergraduate Curriculum and Student Affairs Committee
2008 – 2009	Member, Curriculum Committee
1998 – Present	Validating ‘Course Equivalence’ for Undergraduate Finance Courses
1998 – 2000	Member, Task force for the Development of the Large Financial Database
1997 – 2009	Convener, Library Committee
1995 – 2001	Director, Diploma Course in Finance
1994 – 1995	Member, Staff-Student Consultation Committee

Teaching

FINA 5010	Financial Management, MBA Programme
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FINA 6040

Investment Analysis and Portfolio Management, MBA Programme

FINA 6112

Investment Analysis and Portfolio Management, MSc in Finance Programme