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## EDUCATION

Nanyang Technological University, Singapore, Ph.D. Finance, Jul. 2008

Hong Kong University of Science and Technology, M.Sc. Economics, Jul. 2004

Tsinghua University, Beijing, B.Eng. Engineering Mechanics, Jul. 2003

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## ACADEMIC EXPERIENCE

The University of New South Wales, Senior Lecturer in Finance, Jul. 2010 to present

The University of Wisconsin, Milwaukee, Visiting Scholar, Sep. 2011 to Jan. 2012

The University of New South Wales, Lecturer in Finance, Aug. 2008 to Jun. 2010

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## RESEARCH INTERESTS

International capital markets (empirical asset pricing, institutional investors, market microstructure, financial accounting, and corporate governance)

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## PUBLICATIONS

1. “Does PIN Affect Equity Prices Around the World?” (Previous title, “Informed Trading around the World”, with Sandy Lai and Lilian Ng), 2013, **Journal of Financial Economics**, forthcoming.
  - Asian Finance Association Annual Meeting, Nanchang, China, 2013, **Winner of the SIRCA Best Paper Award**
  - Frontiers in Finance, Banff, China, 2011
  - China International Conference in Finance, Beijing, China, 2010
  - 36<sup>th</sup> European Finance Association meetings, Bergen, Norway, 2009
  - Nippon Finance Association Conference, Tokyo, Japan, 2009
  - NTU International Conference on Economics, Finance and Accounting, Taiwan, 2009
2. “Systematic Liquidity and the Funding Liquidity Hypothesis” (with Xiaolin Qian and Lewis Tam), 2013, **Journal of Banking and Finance**, forthcoming.
3. “Large Foreign Ownership and Stock Price Informativeness Around the World” (with Wen He, Donghui Li, and Jianfeng Shen), 2013, **Journal of International Money and Finance** 36, 211–230.
4. “Information Environment and Equity Risk Premium Volatility Around the World” (with Sie Ting Lau and Lilian Ng), 2012, **Management Science** 58, 1322–1340.
  - International Finance Conference, Queen’s University, Canada, 2008
  - Asian /Nippon Finance Association International Conference, Yokohoma, 2008
  - China International Conference in Finance, Dalian, China, 2008
5. “The World Price of Home Bias” (with Sie Ting Lau and Lilian Ng), 2010, **Journal of Financial Economics** 97, 191–217; **Lead Article**.

- 3<sup>rd</sup> McGill Conference on Global Asset Management, Montreal, Canada, 2007
- Western Finance Association annual meetings, Big Sky, Montana, 2007
- China International Conference in Finance, Chengdu, China, 2007
- Asian Finance Association Conference, Hong Kong, 2007
- 37<sup>th</sup> Annual Meeting of the Financial Management Association, Orlando, 2007

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## WORKING PAPERS

1. “The Invisible Hand of Short Selling: Does Short Selling Discipline Earnings Manipulation?” (with Massimo Massa and Hong Zhang) under 2<sup>nd</sup> R&R at **Review of Financial Studies**
  - Northern Finance Association Conference, Quebec City, Canada, 2013, **Winner of the CFA Society Toronto Award**
  - China International Conference in Finance, Shanghai, China, 2013, **Winner of the TCW Best Paper Award**
  - Asian Finance Association Annual Meeting, Nanchang, China, 2013, **Winner of the SIRCA Best Paper Award**
  - FIRN conference, Tasmania, Australia, 2012
2. “Characterizing Global Financial and Economic Integration Using Cash Flow Expectations” (with Lilian Ng, Bruno Solnik, and Eliza Wu) under Reject & Resubmit at **Review of Financial Studies**
  - Korean American Finance Association Meetings, Chicago, 2013
  - Financial Intermediation Research Society conference, Minneapolis, 2012
  - China International Conference in Finance, Chongqing, China, 2012
  - 41<sup>st</sup> Annual Meeting of the Financial Management Association, Denver, 2011 (Top ten session, nominated for the best paper awards)
  - 38<sup>th</sup> European Finance Association Annual Meeting, Stockholm, Sweden, 2011
  - European Financial Management Association Conference, Hamburg, Germany, 2010
  - 22<sup>nd</sup> Australasian Finance and Banking Conference, Sydney, Australia, 2009
3. “Foreign Investor Heterogeneity and Stock Liquidity Across the World” (with Lilian, Fei Wu, and Jing Yu) under 2<sup>nd</sup> R&R at **Journal of International Economics**
  - Chinese Finance Annual Meeting, Hangzhou, China, 2012, **Winner of the Best Paper Award**
  - 2<sup>nd</sup> TCFA Best Paper Symposium, New York, 2011, **Winner of the TCFA Best Paper Award**
  - China International Conference in Finance, Wuhan, China, 2011
  - 4<sup>th</sup> Five Star Forum, Beijing, China, 2011
4. “Do Institutional Investors Trade Differently at Home and Abroad?” (with Sandy Lai, Lilian Ng, and Zhe Zhang) under 2<sup>nd</sup> R&R at **Review of Finance**
  - 40<sup>th</sup> Annual Meeting of the Financial Management Association, New York, 2010
  - China International Conference in Finance, Beijing, China, 2010
  - China International Conference in Finance, Dalian, China, 2008
5. “Does Auditor Choice Matter to Foreign Investors? Evidence from Foreign Mutual Funds Worldwide” (with Julia Chou, and Nataliya Zaiats) under 3<sup>rd</sup> R&R at **Journal of Banking and Finance**
  - Eastern Finance Association Annual Meetings, Boston, 2012
  - 41<sup>st</sup> Annual Meeting of Financial Management Association Conference, Denver, 2011 (Top ten session)
  - American Accounting Association Annual Meetings, Denver, 2011
  - China International Conference in Finance, Wuhan, China, 2011

- 19<sup>th</sup> Conference on the Theories and Practices of Securities and Financial Markets, Taiwan, 2011
- 6. “Cross Listing and Liquidity Commonality Around the World” (with Dang Tung Lam, Fariborz Moshirian, and Claudia Wee) under 2<sup>nd</sup> R&R at **Journal of Financial Markets**
- 7. “Political Risk and Government Bond Pricing” (with Tao Huang, Fei Wu, and Jing Yu) under 2<sup>nd</sup> R&R at **Journal of Banking and Finance**
  - 26<sup>nd</sup> Australasian Finance and Banking Conference, Sydney, Australia, 2013
- 8. “Foreign Institutional Ownership and the Global Convergence of Financial Reporting Practices” (with Vivian Fang and Mark Maffett) **under review**
  - Singapore Management University Accounting Symposium, Singapore, 2012
  - HKUST Accounting Research Symposium, Singapore, 2012
- 9. “Governance Through News Dissemination: The Role of the Media on Insider Trading” (with Lili Dai and Jerry Parwada) **under review**
  - Northern Finance Association Conference, Quebec City, Canada, 2013
  - FIRN conference, Hunter Valley, Australia, 2013
- 10. “Political Uncertainty and Dividend Policy: Evidence from International Political Crises” (with Tao Huang, Fei Wu, and Jin Yu) **under review**
  - Asian Finance Association Annual Meeting, Nanchang, China, 2013
  - Chinese Finance Annual Meeting, Beijing, China, 2013
- 11. “Short Sale Constraints and Price Informativeness” (with Steven Wei) **under review**
  - European Financial Management Association Conference, Milan, Italy, 2009
  - China Accounting and Finance Review International Symposium, Nanjing, 2009
- 12. “The Impact of Strategic Order Activity During Trading Halts” (with Raymond Liu, James Panaust, and Haizan Zeng)
  - 41<sup>st</sup> Annual Meeting of Financial Management Association Conference, Denver, 2011 (Nominated for the best paper awards)
  - ANU Microstructure Meeting, Canberra, Australia, 2011
  - CUHK Finance Summer Workshop, Hong Kong, 2010
- 13. “Do Dividend Payments Indicate Higher Earnings Quality? An International Analysis” (with Wen He, Lilian Ng, and Nataliya Zaiats)
  - 43<sup>th</sup> Annual Meeting of Financial Management Association Conference, Chicago, 2013
  - Eastern Finance Association Annual Meetings, St. Pete Beach, 2013
  - China International Conference in Finance, Chongqing, China, 2012
  - Financial Management Association European Annual Meeting, Istanbul, Turkey, 2012
  - Accounting and Finance Association of Australia and New Zealand Conference, Melbourne, Australia, 2012
- 14. “The Determinants and Pricing of Liquidity Commonality Around the World” (with Fariborz Moshirian, Xiaolin Qian, and Claudia Wee) **under review**
- 15. “Foreign Institutions and the Spread of Liquidity Risk During the Global Financial Crisis” (with Lam Tung Dang and Fariborz Moshirian) **under review**
  - 26<sup>nd</sup> Australasian Finance and Banking Conference, Sydney, Australia, 2013

16. “What Drives Investment-Cash Flow Sensitivity Around the World?” (with Fariborz Moshirian, Vikram Nanda, and Alexander Vadilyev)
  - Asian Finance Association Annual Meeting, Nanchang, China, 2013
  - 26<sup>nd</sup> Australasian Finance and Banking Conference, Sydney, Australia, 2013
  - 8<sup>th</sup> Annual Conference on Asia-Pacific Financial Markets of the Korean Securities Association, Seoul, 2013, **Winner of the Outstanding Paper Award**
17. “Governance through Threat: Does Short Selling Improve Internal Governance?” (with Massimo Massa and Hong Zhang)
18. “Investor Protection and Value Impact of Stock Liquidity” (with Tao Huang, Fei Wu, and Jing Yu)
  - FEW Mentoring of Women by Women workshop, Brisbane, Australia, 2013

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## TEACHING EXPERIENCE

### The University of New South Wales

- FINS3616 International Business Finance (undergraduate, 800 students), Fall 2009, Spring 2010, Fall 2010, Spring 2011, Fall 2012, and Fall 2013
- FINS3642 Strategies for Investment Management (undergraduate, 30 students), Fall 2010
- FINS5516 International Corporate Finance (postgraduate, 100 students), Fall 2008, Spring 2009, Fall 2009, Fall 2012, and Fall 2013
- FINS5511 Corporate Finance (postgraduate, 160 students), Spring 2009

### Nanyang Technological University

- MB102 Business Management (undergraduate, 60 students), Spring 2008
- AB102 Financial Management (undergraduate, 30 students), Fall, Summer, and Spring 2007
- AB103 Business Statistics Tutorial (undergraduate, 30 students), Fall and Spring 2006

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## CONFERENCE PRESENTATIONS & DISCUSSIONS

### Presentations:

- WFA: Big Sky (Jun. 2007)
- CICF: Chengdu (Jul. 2007); Dalian (Jul. 2008); Beijing (Jul. 2010); Wuhan (Jul. 2011); Chongqing (Jul. 2012)
- NFA: Quebec City (Jul. 2013)
- AsianFA: Hong Kong (Jul. 2007); Nanchang (Jul. 2013)
- FMA: Orlando (Oct. 2007); Denver (Oct. 2011)
- AFBC: Sydney (Dec. 2009)
- FIRN: Tasmania (Nov. 2012); Hunter Valley (Nov. 2013)

### Discussions:

- CICF: Beijing (Jul. 2010); Wuhan (Jul. 2011); Chongqing (Jul. 2012)
- WFA: San Diego (Jun. 2009)
- FMA: Orlando (Oct. 2007); New York (Oct. 2010); Denver (Oct. 2011)
- AsianFA: Nanchang (Jul. 2013)
- AFBC: Sydney (Dec. 2008); Sydney (Dec. 2009); Sydney (Dec. 2010)
- FIRS: Sydney (Jun. 2011)
- ANU Microstructure Conference: Canberra (Jul. 2011).

- FIRN: Hunter Valley (Nov. 2013)

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## **AWARDS**

- Outstanding Paper Award at the Annual Conference on Asia-Pacific Financial Markets of the Korean Securities Association, 2013
- CFA Society Toronto Award for the best paper on Capital Markets at the Northern Finance Association conference, 2013
- JUFEB Best Paper Award at the Asian Finance Association Conference, 2013
- Sirca Best Paper Award at the Asian Finance Association Conference, 2013
- TCW Best Paper Award at the China International Conference in Finance, 2013
- Best paper Award at the Chinese Finance Annual Meeting, 2012
- TCFA Best Paper Award at the Chinese Finance Association Best Paper Symposium, 2011
- Non-Professorial Research Achievement Awards for outstanding research in 2009 from UNSW, 2010

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## **GRANTS**

- ARC Linkage Grant from Australian Research Council, 2013-2016, A\$456,603
- CIFR Research Grant from the Centre for International Finance and Regulation, 2013-2015, A\$281,771
- CIFR Research Grant from the Centre for International Finance and Regulation, 2013-2015, A\$280,941
- ARC Discovery Grant from Australian Research Council, 2012-2014, A\$250,000
- Australian School of Business Research Grant from UNSW, 2011, A\$12,000
- Special Research Grant from UNSW, 2010-2011, A\$9,000
- National Natural Science Foundation of China Grant, 2010, ¥290,000
- International Research Collaboration Scheme Funding from UNSW, 2009, A\$10,000
- Australian School of Business Research Grant from UNSW, 2009, A\$15,000
- Conference Travel Grant from Nanyang Technological University, 2007, S\$3,500
- Teaching Assistantship from Nanyang Technological University, 2006-2008
- Doctoral Fellowship from Nanyang Technological University, 2004-2006
- Undergraduate Fellowship, SMC, Tsinghua University, 2000-2002

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## **PROFESSIONAL ACTIVITIES**

Ad-hoc referee:

- Review of Financial Studies
- Journal of Banking and Finance
- Journal of International Money and Finance
- Pacific-Basin Finance Journal
- European Financial Management
- Emerging Markets Finance and Trade
- Accounting and Finance
- Managerial Finance

Conference committee:

- Financial Management Association Annual Meeting
- Asian Finance Association Annual Meeting
- Australasian Finance and Banking Conference

Internal academic service:

- Seminar coordinator, School of Banking and Finance, University of New South Wales, 2013-2014

- Recruitment committee, School of Banking and Finance, University of New South Wales, 2013-2014
- Undergraduate coordinator, School of Banking and Finance, University of New South Wales, 2012-2013
- Standing committee, School of Banking and Finance, University of New South Wales, 2010-2011

Ph.D. dissertation supervision:

- Charles Cheng
- Zhengyuan Wang
- Alexander Vadilyev
- Luong Hoang Luong
- Lam Tung Dang
- Thi Thuy Nguyen
- Xiangping You
- Claudia Wee

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## PROFESSIONAL CERTIFICATION

- Chartered Financial Analyst (Passed Level 3)
- U.S. Society of Actuaries (completed courses 1, 2, C, M, and 6)

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## MEDIA COVERAGE

- “Companies Under Attack: Should Short-Sellers Be Encouraged or Reined In?” Posted by Knowledge@Australian School of Business, on November 11, 2013. The article is available at <http://knowledge.asb.unsw.edu.au/article.cfm?articleid=1838>
- “Governance Through Threat” Posted by R. Christopher Small, Harvard Law School Forum on Corporate Governance and Financial Regulation, on October 7, 2013. The article is available at <https://blogs.law.harvard.edu/corpgov/2013/10/07/governance-through-threat/>
- “The Invisible Hand of Short Selling” Posted by the Centre for the Study of Financial Regulation at Mendoza College of Business, University of Notre Dame, winter, 2013. The article is available at [http://business.nd.edu/Study\\_of\\_Financial\\_Regulation/Newsletters/Winter\\_2013-Issue\\_NO\\_10/The\\_Invisible\\_Hand\\_of\\_Short-Selling/](http://business.nd.edu/Study_of_Financial_Regulation/Newsletters/Winter_2013-Issue_NO_10/The_Invisible_Hand_of_Short-Selling/)
- “Resisting the Urge to Run Away From Home” Posted by Ron Lieber, The New York Times, on August 5, 2011. The article is available at [http://www.nytimes.com/2011/08/06/your-money/stocks-and-bonds/resisting-the-urge-to-run-away-from-home.html?\\_r=0](http://www.nytimes.com/2011/08/06/your-money/stocks-and-bonds/resisting-the-urge-to-run-away-from-home.html?_r=0)
- “International Investment: Is There Value in Overcoming Home Bias?” Posted by Knowledge@Australian School of Business, on March 29, 2011. The article is available at <http://knowledge.asb.unsw.edu.au/article.cfm?articleid=1368>