

HUNG-GAY FUNG

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Home

515 Graeser Road
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Education:

Ph.D., Georgia State University (1979-1984)
 Major-- Finance; Minor--Economics

BBA, The Chinese University of Hong Kong (1975-1978)
 Major-- Finance; Minor-- Economics

Employment History:

University of Missouri-St. Louis

Curators' Distinguished Professor of Finance (September 1, 2013 – present)
 Dr. Y.S. Tsiang Chair Professor (1999 January- present)
 Department Chair, Department of Finance and Legal Studies, 8/2009-12/2014
 Joint appointment with the College of Business Administration and Center for
 International Studies
 Courses taught: China Business, Financial Policies, International Finance, Financial
 Management, and International Bank Management

University of Baltimore:

Full Professor (1997-1998)
 Finance area Coordinator (1997 May - 1998 December)
 Associate Professor (1992-1997 April);
 Assistant Professor (January 1989-1991):
 Graduate and undergraduate courses taught: international banking, international
 finance, options and futures, investment analysis, and corporate finance.

University of Rhode Island:

Assistant Professor (June 1987-Dec 1988): Graduate and undergraduate courses

taught: financial management, options and futures.

North Dakota State University:

Assistant Professor (Sept 1984 to June 1987):

Graduate and undergraduate courses taught: Financial management, international finance, options and futures, and investment analysis.

Georgia State University:

Visiting Assistant Professor (Summer 1985):

Courses taught: capital selection and capital structure.

Graduate Teaching Assistant (1983-Sept 1984):

Course taught: basic financial management course.

Graduate Research Assistant (1980-1982):

Responsible for data analysis.

The Chinese University of Hong Kong:

Visiting Scholar, Spring 1997, 1995

Courses taught: Investment and Portfolio Analysis, International Finance and Derivative markets

Full-time Demonstrator (1978-1979):

Preparation for teaching materials and data analysis.

Visiting Scholars:

China:	Northeast University of Finance and Economics; East China University of Political Science and Law; Harbin Institute of Technology; Zhejiang University, Nottingham University Business School China, Chinese Academy of Social Science
Hong Kong:	The University of Hong Kong, Baptist University, Hong Kong Polytechnic University and Chinese University of Hong Kong;
Taiwan:	Feng Chia University; Ling Tung University; National Kaohsiung First University of Science and Technology. Kaohsiung University
Saudi Arabia	Al Yamamah University (2015, 2016)

Public lecture/Executive seminar & teaching:

- Speaker at Women's Club, "China's Great Wall," on February 19, 2020. St. Louis, Missouri.

- Keynote speaker at the Webster University, Ghana Campus, “The role of the banking sector in national development: the case of Africa and Asia,” June 26, 2018.
- Speech at CFA (Certified Financial Analysts) Society on “Chinese equity and Dim Sun bond markets,” at St. Louis Club, St. Louis, Missouri, October 22, 2015.
- Speech on I-Ching at the China Culture Center, St. Louis, May 3, 2015.
- “New Paradigms after the Global Financial Crisis,” keynote speech presented at 2011 Annual International Conference of Taiwan Finance association, May 27-28, 2011, Kaohsiung, Taiwan
- “Renminbi: On the road to become an international reserve currency,” a seminar to the business community, World Trade Center, April 7, 2011, St. Louis, Missouri.
- “A reflection on two oracles of I-Ching: Qian and Bei” presented at the *Midwest Chinese American Science and Technology Association annual Conference*, St. Louis, MO, September 18, 2010.
- “China Culture and Fortune Telling,” a seminar at Federal Bureau of Investigation (FBI), May 21, St. Louis, Missouri.
- “Foreign Exchange Market,” at MasterCard Worldwide, St. Louis, May 6, 2010.
- “Economic Development of China – an update,” at International Education Consortium and Cooperating School Districts, St. Louis, April 28, 2010.
- “Economic Development of East Asia countries,” at International Education Consortium and Cooperating School Districts, St. Louis, May 1, 2010.
- “I-Ching and its relevance to life and Confucianism,” and “I-Ching and business leadership,” public lectures at McMaster University, Canada, April 1-2, 2010.
- “I-Ching and its implications,” and “China and its current economy,” public lectures at the East Central College, Union, Missouri, November 18, 2008.
- “I-Ching and Chinese Culture,” public lecture at the Florissant Valley Community College, St. Louis, April 22, 2008
- “The New China: An Economic Powerhouse,” public lecture at the Florissant Valley Community College, St. Louis, Missouri, April 23, 2008
- “A Rise of Capitalism in China,” Vreeland Lecturer at the Truman State University, Missouri, U.S., February 1, 2006.

- “Privatization and Capitalism in China,” Wednesday Club, January 18 (Wednesday), 2006, St. Louis, Missouri.
- “China’s Current Economic Conditions,” *St. Louis Cooperative School District seminar*, St. Louis, April 27, 2005.
- “A Rise of Capitalism in China,” an International Relations Group Lecture Series (Ethical Society of St. Louis), April 12, 2005, St. Louis (Clayton Road), Missouri.
- “The Economic Power of China,” Loretto Center, Webster University, St. Louis, MO, March 14, 2005.
- “China: Economic Giant Emerges,” World Community Center, Great Decision Seminar Series, St. Louis, MO, March 3, 2005.
- “An Option Theory to China Trade and Investment,” a seminar at the Shanxi University of Finance and Economics, Dec 13, 2004.
- “An Economic Analysis of the Chinese Stock Market,” presented at the Graduate School of the Chinese Academy of Social Sciences, December 18, 2003, Beijing, China.
- “China—an introduction,” a seminar for the faculty of Forest Park Community College, September 2003, St. Louis, Missouri.
- “Capitalism in China,” an executive training seminar at the Mastercard International, June 5, 2003.
- “Updates on China Business and Economic Environment,” *St. Louis Cooperative School District seminar*, St. Louis, April 10, 2003.
- “Financial Crisis,” executive training seminar at Mastercard International, June 24, 2002.
- “China’s Entry into WTO and U.S. Business Opportunities,” training seminar at Mastercard International, St. Louis, January 23, 2002.
- “China Business,” *St. Louis Cooperative School District seminar*, April 26, 2001.
- “China Financial Market,” China Business Luncheon seminar (organized by East-West Equipment and Technology, Inc.), March 2, 2000.
- “Taiwan Difference in Asian Finance”, *Gateway to the Asian Market Conference*, Missouri District Export Council, St. Louis, May 20, 1999.

- “Emergence of Global Capital Markets: Winners and Losers,” *The 1999 State of the World Conference*, University of Missouri-St. Louis, St. Louis, May 13, 1999.
- Seminar on *Asian Crisis and the Future of the Japan American Economic Partnership*, Japan-American Society, St. Louis, March 19, 1999.
- “Small and Medium-sized Enterprises to Raise Capital,” University of Baltimore, Baltimore, October 1998.
- “China and Asian Crisis,” Baltimore County Department of Economic Development, Baltimore, August 1998
- *The World of Business Opportunities* seminar, University of Baltimore, Baltimore, January 1998
- *Foreign Exchange Training* seminar for executives from China, University of Baltimore, Baltimore, October 1997
- Seminar on *derivatives* at the Shenzhen Stock Exchange, China, April 1995
- External Distance Learning MBA program, Hong Kong, July 1995

Professional Experience and Activities:

Editor-Related Experience:

Chinese Economy

Editor: January 2004– President

Guest editor: 2001.

Publisher: M.E. Sharpe publishing Co.

Chinese Economy is included and rated in ABDC Journal Lists in Australia

(<http://www.abdc.edu.au/3.36.0.0.1.0.htm>)

International Journal of Business and Economics

Co-Editor (with Thomas Chiang and Chwen-Chi Liu): 2006 July to present;

Editorial board member, February 2004 – June 2006;

Publisher: Feng Chia University

Rating information of the Journal by the Australian Business Deans Council (ABDC)

(<http://www.abdc.edu.au/3.38.0.0.1.0.htm>)

International Review of Accounting, Banking and Finance

Co-Editor (with Beth Cooperman and Chung-Hua Shen): 2009 March to present

([http:// www.irabf.org](http://www.irabf.org))

Journal of Teaching International Business

Guest editor (with Johnny Chan and Jot Yau), 2018.

International Review of Economics and Finance

Guest editor (with Chunghua Shen), 2015.

Guest editor (with Johnny Chan and Nicholas S.P. Tay), 2010.

Journal of Asian Business Studies

Finance Area Editor, January 2012 to 2014.

Publisher: Emerald Group Publishing Limited

China & World Economy (in English),

Editor (US), January 2001 – December 2007

(US) Associate Editor-in-Chief, 2008 January- December 2020.

Publisher: Blackwell Publishing Co. and Chinese Academy of Social Science (P.R. China);

SSCI indexed.

International Journal of Business

Associate Editor: September 2000 - present,

Guest Editors: 2000 and 2002

Publisher: Premier Publishing Co.

Multinational Business Review

Editorial Board member: 2002 December – present

Publisher: Emerald Publishing Co.

Emerging Markets Finance and Trade

Editorial Board member: 2003 August – present,

Guest Editor: 2005

Publisher: M.E. Sharpe Publishing Co.

Journal of Economics and Management

Associate Editor, July 2006- December 2011

Publisher: Feng Chi University

The Open Business Journal

Editorial Advisory board member, January 2008- April, 2010

The Southern Business & Economic Journal

Editorial Board member: 1993- 2002

Professional Recognition/Awards:

- Advisory board member, *Chinese Service Center, St. Louis*, Dec 9, 2017- present
- President, *Mid-West Chinese American Science and Technology Association*,
 - January 2016- present
 - Organize 2020 virtual Conference, “Covid-19 effects on human activities.”
 - Organize 2019 Conference, “A Prospect of Combining Internet of Things (IOT) and Biomedicine.”
 - Organize 2018 Conference, “Life Enrichment through Knowledge.”
 - Organize 2017 Conference, “Trending in Technology and Future Career.”
 - Organize 2016 Conference, “‘Big Data’ on science, social science and humanity.”
 - January 2002- January 2003
- Recipient of Excellence in Teaching Award, December 1, 2016, Sigma Alpha Pi, National Society of Leadership and Success.
- Fellow, International Business Institute, University of Missouri-St. Louis, 2003-present;
- Mid-West Air Cargo Hub Commissioner, appointed by Mr. Charles Dooley, St. Louis County Executive, May 1, 2012- present
- Recipient, Outstanding Chinese American Scholar Award, September 2010 by the *Midwest Chinese American Science and Technology Association*.
- Recipient, Exchange Scholar Program Development Award, July 2010 by the Institute of Finance and Trade Economics, Chinese Academy of Social Sciences.
- Recipient, International Exchange Scholar Program Development Award, July 2010 by the Bureau of International Cooperation, Chinese Academy of Social Sciences.
- Chancellor’s Research and Creativity Award, University of Missouri-St. Louis, 2009.
- Service Award, St. Louis Modern Chinese School, St. Louis, Missouri, December 2007.
- Beta Gama Sigma, Honor Society for Business Schools, UMSL, September 2005.
- Ranked to be the top “81” among all finance scholars using 72 finance journals in 2005 for the period 1953-2002 (see the paper, “Prolific Authors in the Finance Literature: A Half Century of Contributions,” by Philip L. Cooley and Jean L. Heck, *Journal of Finance Literature*, Volume 1, Winter 2005, pp. 46-69.)
- Ranked to be top 123 in the finance profession in the world by articles published for years 2000-2004 (as of February 3, 2005). See: *Rankings for selected Academics by Articles published*, <http://www.sirca.org.au/cgi-bin/finrank/finrank.pl>

- Recipient of Douglas E. Durand Award for Research Excellence, University of Missouri-St. Louis, September 2003.
- Ranked to be the top 575 scholars in the world contributing to the top 16 finance journals. (See Chan, K.C., C. R. Chen, and T. L. Steiner, "Production in the Finance Literature, Institutional Reputation, and Labor Mobility in Academia: A Global Perspective, *Financial Management*, 2002, vol. 31, no. 4, 131-156.)
- Recipient, Scholar Exchange Award, Foreign Affairs Bureau, Chinese Academy of Social Science, China, 2001 (December).
- Recipient, best paper award for the paper entitled "Great (and not so Great) Expectations: An Endogenous Economic Explication of Insurance Cycles and Liability Crises," (coauthored with Robert C. Witt, Richard MacMinn, and Patrick Brockett) published in the *Journal of Risk and Insurance in 2000*. The award was given by the Casualty Actuarial Society at the 2001 American Risk and Insurance Meeting on August 14, 2001.
- Recipient, second prize in the Brian Hey 2000 Prize contest (organized by Institute of Actuaries) for the paper, "Great (and not so Great) Expectations: An Endogenous Economic Explication of Insurance Cycles and Liability Crises," (with Gene Lai, Bob Witt, Richard MacMinn, and Patrick L. Brockett).
- Recipient, Literati Club-Excellence 2000 for Highly Commented Award of papers published in the *Journal of Consumer Marketing* (with Dennis A. Pitta, and Steve Isberg), 2000.
- Recipient, Best Paper Award (coauthored with Gene Lai, Richard McMinn and Bob Witt), Committee on Online Services (COOS), Casualty Actuarial Society, 1999.
- Fellow, The Center for International and Comparative Law, University of Baltimore, 1995-1998
- Recipient, Service Award, The Center for International and Comparative Law, University of Baltimore, May 1996.
- Recipient, Chase Bank Research Award, University of Baltimore, 1995-1996
- Recipient, Teaching Award, the Chinese University of Hong Kong, 1995
- Recipient, Chase Bank of Maryland Research Award, University of Baltimore, 1993-1994.
- Listed in *Who's Who Among Asian Americans*, Detroit: Gale Research Inc., May 1994.
- Recipient, the Black and Decker Research Award, University of Baltimore, 1993-1994

- Recipient, the Black and Decker Research Award, University of Baltimore, 1991-1992
- Finalist, the Black and Decker Research Award, University of Baltimore, 1990-1991
- Presentation Performance Award for one of the top 45 discussants at 1986 Financial Management Association Meetings.

Grants:

2019 – Conference grant (\$10,000) to organize a technology conference in Clayton, St. Louis.

2015-2019- \$30,000 research grant from National Science Foundation and Social Science Foundation in China with co-investigators, Dr. Penghua Qiao related to the effect of CEO characteristics on firm performance and with Dr. Ning Ding on shadow banking.

2008 - \$4,000 Summer Research Grant (with Gaiyan Zhang), College of Business Administration,
University of Missouri-St. Louis

2001 - Conference Grant, \$31,000, *The Changing Triangle: US, China, and Taiwan* (the grant was obtained through Taipei Economic & cultural Office in Kansas City).

1999 - Research Grant (RES-003/989) with Winnie Poon, HK\$137,700, Lingnan College, Hong Kong
Topic: “The Effects of Corporate Mergers and Acquisitions on Shareholder Wealth: Recent Experience in China.”

1995 - Curriculum Development Grant, \$3,750, Merrick School of Business, University of Baltimore

1994 - Curriculum Development Grant with Beth Cooperman, Steven Isberg, and Deborah Ford, \$5,000, Merrick School of Business, University of Baltimore

1992 - Research Development Grant, \$2,500, Merrick School of Business, University of Baltimore

1991 - Research Grant, \$2,500, Merrick School of Business, University of Baltimore

1989 - Curriculum Development Grant, \$2,500, Merrick School of Business, University of Baltimore

1987 - Research Grant, \$1,500, University of Rhode Island

1986 - Grant-in-Aid, \$1,000, North Dakota State University

Professional Societies:

Financial Management Association, International.
 Mid-West Chinese American Science and Technology Association
 American Finance Association,
 Eastern Finance Association,
 Beta Gamma Sigma

Articles in Academic Journals:

[208] “Leadership and outward foreign direct investment: A conceptual and empirical analysis,” (with Penghua Qiao, Anna Fung, Hung-Gay Fung, and Xinnan Ma), *Journal of Business Research*, 2022 forthcoming.

[207] “The effect of female CEO and CFO on tail risk and firm value,” (co-authored Li-Hsun Wang), *Finance Research Letters*, Forthcoming, 2022.

[206] “Narcissistic Leaders and Corporate Cash Holdings: Evidence in China,” (with Penghua Qiao, Yang Long, Hung-Gay Fung and Erin Hui-Chuan Kao), *North American Journal of Economics and Finance*, January 2022.

[205] “Do CEOs with academic experience add value to firms? Evidence on organizational capital and bank loans from Chinese firms,” (with Lu Wang, Zhong-qin Su, Hung-Gay Fung, Hongmin Jin and Zuoping Xiao), *Pacific-Basin Finance Journal*, June 2021, <https://doi.org/10.1016/j.pacfin.2021.101534>.

[204] “Do venture capital firms promote corporate social responsibility?” (Jiu-Jin Li, Chang Xu, Hung-Gay Fung, and Kam C. Chan), *International Review of Economics and Finance*, 2021, 71, 718-732.

[203] “How did the elimination of the window guidance policy affect IPO performance in China? A stochastic dominance analysis,” (Haifeng Guo, Yuanjing Ge, Chuan-Hao Hsu and Hung-Gay Fung), *Emerging Market Finance and Trade*, 2021 (3), 824-838. <https://doi.org/10.1080/1540496X.2019.1600504>.

[202] “CEOs with global experience and outward foreign direct investment: A contextualized analysis of Chinese firms,” (with Kai Sun; Hung-Gay Fung; Yuping, Zeng and Penghua, Qiao), *Chinese Management Studies*, 2021, 15(1), 1-23. <https://doi.org/10.1108/CMS-11-2019-0405>.

- [201] “Coauthorship in academic journals: Implications for international collaboration and alliances,” (with *Kam C. Chan, Anna Fung, Hung-Gay Fung, and Jot Yau*), *Managerial and Economic Decisions*, 2020, 41, 1162-1173.
- [200] “Directorate interlocks and corporate cash holdings in emerging economies: Evidence from China,” (Xiaoqing Li, Anna Fung, Hung-Gay Fung, and Penghua Qiao) *International Review of Economics and Finance*, 2020, 66, 244-260.
- [199] “Directors’ prior life experience and corporate donations: Evidence from China,” (with Zhong-qin Su, Yuyang Xu, Zuoping Xiao, and Hung-Gay Fung), *North American Journal of Economics and Finance*, 2020, 53, 101191, <https://doi.org/10.1016/j.najef.2020.101191>.
- [198] “Narcissistic leaders and outward foreign direct investment: Evidence from Chinese firms,” (Hung-Gay Fung, Penghua Qiao, Jot Yau, and Yuping Zeng), *International Business Review*, 2020, 29, 101632 (1-11).
- [197] “Size and value effects in high-tech industries: The role of R&D investment,” *North American Journal of Economics and Finance* (Lin Yu, Xiaoquan Liu, Hung-Gay Fung, and Wai-Kin Leung), 2020, 51, 100853(1-11). <https://doi.org/10.1016/j.najef.2018.10.001>
- [196] “Co-opted directors, gender diversity, and crash risk: Evidence from China,” (Erin H. Kao, Ho-Chuan (River) Huang, Hung-Gay Fung and Xiaojian Liu), *Review of Quantitative Finance and Accounting*, 2020, 55, 461-500, <https://doi.org/10.1007/s11156-019-00850-3>.
- [195] “Shadow banking, bank ownership, and bank efficiency in China,” (Ning Ding, Hung-Gay Fung and Jingyi Jia), *Emerging Markets Finance and Trade*, 2020, 56 (15), 3785-3804. <https://doi.org/10.1080/1540496X.2019.1579710>.
- [194] “Foreign Direct Investment and Downside Risk: Evidence from Taiwan,” (Li-Hsun Wang, Chu-Hsiung Lin, Hung-Gay Fung, Tzu-Chuan Kao), *Pacific-Basin Finance Journal*, 2019, 57, 101-114.
- [193] “CEO Effects on the IPO Market under Different Policy Regimes: Evidence from the Chinese SME board,” *International Review of Economics and Finance* (Yuanjing Ge, Haifeng Guo, Hung-Gay Fung, and Kuncheng Guang), 2019, 63, 163-175.
- [192] “Theorizing Sino-African relations: a constructivist perspective (Jean-Germain Gros and Hung-Gay Fung), *Journal of International Relations and Foreign Policy*, 2019, 7(1), 39-54.
- [191] “Do political connection promote innovation of environmentally polluting enterprises?” (Jianhua Zhang, Xiaoqing Li, Hung-Gay Fung, Penghua Qiao), *China and World Economy*, 2019, 27 (3), 76-101.
- [190] “Momentum or Contrarian Trading Strategy: Which One Works Better in the Chinese

Stock Market?" (with Lin Yu, Hung-Gay Fung, and Wai-kin Leung), *International Review of Economics and Finance*, 2019, 62, 87-105.

[189] "The impact of pre-IPO performance pressure on research and development investments of an IPO firm: Evidence from China," (Mingshan Zhou, Dacheng Xiao, Kam C. Chan, and Hung-Gay Fung), *Economic Modelling*, 2019, 78, 40-46

[188] "Information leakage, site visits, and crash risk: Evidence from China," *International Review of Economics and Finance*, (coauthored with Xian-wei Lu, Hung-Gay Fung and Zhongqin Su), 2018, 58, 487-507.

[187] "The relationship between CSR and performance: Evidence in China (Erin H. Kao, Chih-Chuan Yeh, Li-Hsun Wang, and Hung-Gay Fung), *Pacific Basin Finance Journal*, 2018, 51, 155-170.

[186] "The Dark Side of Rent-Seeking: The Impact of Rent-Seeking on Earnings Management," *Journal of Business Research*, (with Liu, Bohua, Yan Lin, Johnny Chan and Hung-Gay Fung) 2018, 91, 94-107.

[185] "Advancing learning in international business related to global mindset: An introduction," (Kam C. Chan, Hung-Gay Fung, and Jot Yau), *Journal of Teaching in International Business*. 2018, 29(1), 1-3.

[184] "A conceptual framework for teaching international business," (Kam C. Chan, Anna Fung, Hung-Gay Fung and Jot Yau), *Journal of Teaching in International Business*, 2018, 29(1), 4-19.

[183] "Does more trading lead to better market linkage? Evidence from the commodity futures markets," *China Finance and Economic Review*, 2018, 7(1), 50-72.

[182] "Chinese firms' crash risk and CEO media exposure (Penghua Qiao, Hung-Gay Fung and Wei Wang) *Applied Economic Letters*, 2018, 25 (14), 1034-1037.

[181] "Powerful Chief Executive Officers and Firm Performance: Integrating Agency and Stewardship Theory," (Penghua Qiao, Anna Fung, Jianchun Miao, Hung-Gay Fung), *China and World Economy*, 2017, 56(6), 100-119.

[180] "Good deeds earn chits? Evidence from philanthropic family controlled firms" *Review of Quantitative Finance and Accounting* (Li-Hsun Wang, Chu-Hsiung Lin, Erin Kao, and Hung-Gay Fung), 2017, 49(3), 765-783.

[179] "Setting the Futures Margin with Price Limits: The Case for Single-Stock Futures," (Chen-Yu Chen, Jian-Hsin Chou, Hung-Gay Fung and Yiuman Tse), *Review of Quantitative Finance and Accounting*, 2017, 48, 219-237.

[178] “A Comparison of Bank Profitability in China and the United States,” (*Ning Ding, Hung-Gay Fung, Jingyi Jia*), *China and World Economy*, 2017, 25(1), 90-108.

[177] “Idiosyncratic Volatility and Excess Return: Evidence from the Greater China region,” (with Li-Hsun Wang, Chu-Hsiung Lin, Jui-Heng Kang, and Hung-Gay Fung), *Finance Research Letters*, 2016, 19, 126-129.

[176] “The Effect of Nighttime-Trading of Futures Markets on Information Flows: Evidence from China,” (Hung-Gay Fung, Liuqing Mai, and Lin Zhao), *China Finance and Economic Review*, 2016, 4(7), 1-16.

[175] “A Risk-Return Explanation of the Momentum-Reversal Anomaly” (Geoffrey G. Booth, Hung-Gay Fung, and Wai K. Leung), *Journal of Empirical Finance*, 2016, Volume 35, January, 68-77.

[174] “The Performance of Taiwanese Firms After a Share Repurchase Announcement,” (*Chuan-Hao Hsu, Hung-Gay Fung and Yi-Ping Chang*), *Review of Quantitative Finance and Accounting*, 2016, 47, 1251-1269.

[173] “The Offshore Renminbi Bonds: The Dim Sum and Formosa Bonds,” (Hung-Gay Fung, Glenn Ko, Teresa Ling & Jot Yau), *Chinese Economy* 2016, 49, 289-299.

[172] “The ranking of institutions and academic journals: A selective review and a conceptual framework,” (Kam C. Chan, Anna Fung, Hung-Gay Fung, and Jot Yau) *Managerial Finance*, 2016, Volume 42, No. 4, 292-302.

[171] “Ranking of finance journals: A Stochastic Dominance Analysis,” (Erin Kao, Chuan-Hao Hsu, Yunlin Lu, and Hung-Gay Fung), *Managerial Finance*, 2016, Volume 42, Issue 4, 312-323.

[170] “A citation analysis of business ethics research: A global perspective,” (with K.C. Chan, Anna Fung, Hung-Gay Fung, and Jot Yau), *Journal of Business Ethics*, 2016, 136, 557-573.

[169] “Return Skewness, Real Options, and Corporate Governance,” (with Chu-Hsiung Lin, Hung-Gay Fung, Hsien-Ming Chen, and Li-Hsun Wang), *Journal of Financial Studies*, 2015, December, 23(4), 1-39.

[168] “Governance Mechanisms and Downside Risk,” (with *Li-Hsun Wang, Chu-Hsiung Lin, Hung-Gay Fung, and Hsien-Ming Chen*), *Pacific-Basin Finance Journal*, 2015, Volume 35, 485-498.

[167] “Asset volatility in the financial market,” (Sheng Li, Hung-Gay Fung, Thomas F. George and Haiyan Cai) *International Journal of Theoretical Physics, Group Theory, and Nonlinear Optics*, 2015, Volume 17, No. 3, 147-175.

[166] "Value versus Growth: Taiwan evidence," (with Chuan-Hao Hsu, Kuei-Chih Lee, Yi-Ping Chang, and Hung-Gay Fung) Managerial Finance 2015, Vol. 41, No. 8, 845 - 856

[165] "What Drives Cost Efficiency at Banks in China?" (Ning Ding, Hung-Gay Fung, Jingyi Jia) China and World Economy, 2015, 23(2), 61-83.

[164] "Shadow Banking and Firm Financing in China" (with Yunlin Lu, Haifeng Guo, Erin H. Kao and Hung-Gay Fung), International Review of Economics and Finance, 2015, Volume 36, 40-53.

[163] "Price Linkage Between the US and Japanese Futures Across Different Time Zones: An Analysis of the Minute-By-Minute Data," (coauthored with Erin Ko, Tsung-wu Ho and Hung-Gay Fung) Journal of International Financial Markets, Institutions and Money, 2015, Volume 34, 321-336.

[162] "Dim Sum Bonds: Do They Whet Your Appetite?" (with Hung-Gay Fung, Chuan-Hao Hsu, Wai Lee and Jot Yau), Journal of Portfolio Management, 2015, Vol. 41, No. 5, 127-135.

[161] "Industry Association Networks, Innovations, and Firm Performance in Chinese Small and Medium-Sized Enterprises," (with Peng-hua Qiao, Xiao-feng Ju, Hung-Gay Fung), China Economic Review, 2014, Volume 29, 213-228.

[160] "What explains corporate social responsibility engagement in Chinese firms?" (with Erin H. Kao, Hung-Gay Fung and Qingdi Li) Chinese Economy, 2014, volume 47, No. 5-6, 50-80.

[159] "Dim Sum Bonds: A Return and Risk Analysis" (with Glenn Ko and Jot Yau), The Journal of Investing, 2014, summer, Vol 23, No. 2, 59-68.

[158] "Futures Margin Setting with Price Limits Using a Censoring Technique" (with Jian-Hsin Chou, Hong-Fwu Yu, Yu-Chuan Huang, and Hung-Gay Fung) Review of Futures Markets, 2014 (April), Vol. 21, No. 4, 445- 478.

[157] "Market reaction to corporate social responsibility announcements: Evidence from China," (with Liang Zhang, Tie-nan Wang, Hung-Gay Fung) China and World Economy, 2014, 22(2), 81-101.

[156] "Cash dividends, expropriation, and political connections: Evidence from China," (with Zhong-qin Su, Hung-Gay Fung, Deng-shi Huang, and Chung-Hua Shen), International Review of Economics and Finance, 2014, Vol. 29, January, 260-272.

[155] "Challenges to China's New Stock Market for Small and Medium-Size Enterprises: Trading Price Falls below the IPO Price," (with Haifeng Guo, Tienan Wang, Yijun Li, and Hung-Gay Fung) Technological and Economic Development of Economy, 2013, Vol. 19, No. 1, 409-424.

[154] "The Need for Ethical Reform in the US Financial Industry" (WITH Jennifer McGillivray), International Review of Accounting, Banking and Finance, 2013, vol. 5, No. 1, 17-41..

[153] "What Makes a Successful Futures Contract? Case of China's Stock Index Futures," (with Qingfeng "Wilson" Liu), Chinese Economy 2013, 46 (5), 36-49.

[152] "Firm Capabilities and Performance: An Institutional Perspective on Foreign and Local Firms in China," (with Min Ju, Hung-Gay Fung, and Haim Mano), forthcoming Chinese Economy 2013, 46(3), 86-104.

[151] "Political Connections and Corporate Overinvestment: Evidence from China," (with Zhong-qin Su and Jot Yau), International Journal of Accounting and Information Management, 2013, 21(4), 285-296.

[150] "Recent Policy Changes Toward the Globalization of Renminbi: A Review," (coauthored with Jr-Ya Wu and Jot Yau) Chinese Economy, 2013, 46(4), 6-24.

[149] "Are Stock Markets in Asia Related to Carry Trade?" (with Yiman Tse and Lin Zhao), Pacific-Basin Finance Journal, 2013, 25, 200-216.

[148] "A Leader of the World Commodity Futures Markets in the Making? The Case of China's Commodity Futures," (with Yiuman Tse, Jot Yau, and Lin Zhao), International Review of Financial Analysis, 2013, 27, 103-114.

[147] "Political Connections and Firm Performance in Chinese Companies Political Connections and Firm Performance in Chinese Companies" (co-authored with Zhong-qin Su), Pacific Economic Review, 2013, 18(3), 283-317.

[146] "An Analysis of Stock Repurchase in Taiwan," (with Li-Hsun Wang, Chu-Hsiung Lin, Hung-Gay Fung, and Hsien-Ming Chen), International Review of Economics and Finance, 2013, 27, 497-513.

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Books and Book Chapters

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