

## HUNG-GAY FUNG

### Address:

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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:**

- Moderator with Joel Glassman and Gaiyan Zhang on the panel, China Townhall meeting at UMSL in response to the interview for Ambassador Nicholas Burns on the US-China

relationship in a web seminar, October 11, 2023.

- Speaker at the Derisk of US-China relationship web-seminar with Joel Glassman and Edward Monser, organized by *US Heartland and China Association*, on August 15, 2023.
- Moderator, China Townhall meeting at UMSL in response to John Huntsman's speech on US-China relationship, Nov 16, 2022.
- Keynote speaker for the Taiwan Finance Association on "Corporate governance issue" in January 2022.
- 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– Present

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 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))

*Asian Journal of Accounting Research (AJAR)* – special issue

Guest co-editors with Louis Cheng and Jingran Zhao  
 March 2024-Dec 2024.

*International Journal of Business and Economics*

Co-Editor (with Thomas Chiang and Chwen-Chi Liu): 2006 July to 2020;  
 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>)

*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.

*Emerging Markets Finance and Trade*

Editorial Board member: 2003 August – 2020.  
 Guest Editor: 2005  
 Publisher: M.E. Sharpe Publishing Co.

*International Journal of Business*

Associate Editor: September 2000 - 2020,  
 Guest Editors: 2000 and 2002

Publisher: Premier Publishing Co.

*Multinational Business Review*

Editorial Board member: 2002 December – 2020.

Publisher: Emerald 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 Service Recognition/Awards:**

- Recipient, Best paper award, “Navigating green innovation: The resilient leadership advantage. 2nd Asia Sustainability and ESG Summit 2024, Bali Conference, Dec 4-5, 2024.
- Missouri Botanical Garden Subdistrict Commissioner appointed by St. Louis County Executive, Dr. Sam Page, on April 28, 2023.
- Organizing (with Joel Glassman) a symposium, “Decoupling the US-China Business Relationship,” April 18, 2023 at the Student Millennium Center, Century Room, UMSL.
- 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 2024, AI conference held at UMSL campus, September 14, 2024.
    - 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.
- President of *Organization for Chinese Americans* (OCA), a civil rights organization, 2006-2008, and board members, 2004-2014.
- Service Award, St. Louis Modern Chinese School, St. Louis, Missouri, December 2007.
- President, *Organization of Chinese Americans-St. Louis*, 2006-2008, board member, 1999-present.
- Beta Gama Sigma, Honor Society for Business Schools, UMSL, September 2005.
- Founding president, *80-20 National Initiative* (Political Action Committee), St. Louis Chapter, 2004-2005.
- 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.
- Buddha Light International Association (BLIA)- *St. Louis Chapter Board member*, 2002- 2012.
- 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).
- Chairman, *Chinese Culture Day*, St. Louis, Missouri, 2001 and 2006,
- 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, a 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.
- *The Chinese Academy (Chinese Language School)*, St. Louis, Missouri Chairman of the board, August 1999- 2001
- 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:**

2022 – Grant (RMB 450,000) of Natural Science Foundation in China, *Research on the influence of digital economy and the government's digital economic policy on innovation in traditional manufacturing industry under the post-epidemic era*. The principal investigator is Professor Penghua Qiao.

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:**

[222] “Resilient leadership: Closing the internal pay gap,” (Penghua Qiao, Yidan Xiu, Anna Fung and Hung-Gay Fung) *Finance Research Letters*, forthcoming.

[221] “Challenges of a Green Credit Policy for Highly Polluting Firms in China Evidence from a Quasi-Natural Experiment,” (Hongmin Jin, Lu Wang and Hung-Gay Fung), *Environment, Development and Sustainability*, forthcoming.

[220] “Optimizing smart supply chain for enhanced corporate ESG performance,” (Penghua Qiao, Yusha Xie, Anna Fung, Keyou Feng, Hung-Gay Fung), *International Review of Financial Analysis*, 2024, 103868, <https://doi.org/10.1016/j.irfa.2024.103868>.

[219] “How digital leadership guides ESG sustainability,” (Penghua Qiao, Yuying Zhao, Anna Fung, and Hung-Gay Fung), *Research in International Business and Finance* 73 (2025) 102644, <https://doi.org/10.1016/j.ribaf.2024.102644>.

[218] “Unleashing Industry 4.0: Empowering corporate trade credit,” (Penghua Qiao, Kaizhong Qiu, Anna Fung, and Hung-Gay Fung), *Finance Research Letters*, 69, 2024, 106155, <https://doi.org/10.1016/j.frl.2024.106155>

[217] “Bank Board Diversity, Risk, and Value: Evidence from the Taiwan Banking Industry,” (Li-Ying Huang, Hung-Gay Fung, and Min-Ming Wen), *Applied Economics*, 2024, June, <https://doi.org/10.1080/00036846.2024.2364121>.

[216] “Government Venture Capital Funds: Balancing the Impact of Social and Financial Goals on Startups,” (Jiujin Li, Hung-Gay Fung, Shi An), *China Economic Review*, 2024, 85, 102185. <https://doi.org/10.1016/j.chieco.2024.102185>.

[215] “CEO optimism and the use of credit default swaps: Evidence from the US life insurance industry” (Jiang Cheng, Hung-Gay Fung, Tzuting Lin, and Min-Ming Wen), *Review of Quantitative Finance and Accounting*, 2024. <https://doi.org/10.1007/s11156-024-01254-8>.

[214] “Alcohol culture and corporate risk-taking,” (Lan Guo, Zhong-qin Su, Zuoping Xiao, and Hung-Gay Fung), *Research in International Business and Finance*, 2024, 67, 102-127.

[213] “Corporate green innovation in a digital economy,” (Penghua Qiao, Siting Liu, Hung-Gay Fung, and Chen Wang), *International Review of International Economics and Finance*, 2024, 92, 870-883.

[212] “Perk consumption and CEO turnover,” (with Yifan Zhan, Hung-Gay Fung, and Wai-Kin Leung), *Review of Quantitative Finance and Accounting*, 2024, 62, 1525–1568.  
<https://doi.org/10.1007/s11156-023-01241-5>.

[211] “Yin-yang framework of decision-making: Development and assessment of Yin-yang decision-making styles questionnaire,” (Cody Ding, Hung-Gay Fung, and Yan Zhang) *Personality and Individual Difference*, 2023, Vol 205, 112090.  
<https://doi.org/10.1016/j.paid.2023.112090>.

[210] “The effect of female CEO and CFO on tail risk and firm value,” (with Li-Hsun Wang and Hung-Gay Fung), *Finance Research Letters*, 2023, 47, 102693,  
<https://doi.org/10.1016/j.jbusres.2022.02.053>

[209] “What firm risk factors drive bank loan pricing and other terms? Evidence from China,” (Hongmin Jin, Lu Wang, Zuoping Xiao, and Hung-Gay Fung), *Accounting & Finance*, 2023, 63(3), 2985-3010.  
<https://doi.org/10.1111/acfi.13001>

[208] “Resilient leadership and outward foreign direct investment: A conceptual and empirical analysis,” (with Penghua Qiao, Anna Fung, Hung-Gay Fung, Xinnian Ma), *Journal of Business Research*, 2022, 144, 729-739.  
<https://doi.org/10.1016/j.jbusres.2022.02.053>.

[207] “Firms with short-termism: Evidence from expatriate controlling shareholders,” (with Xue Tan, Lin Yu and Hung-Gay Fung), *Pacific Basin Finance Journal*, 2022, 73 (3), 101770.  
<https://doi.org/10.1016/j.pacfin.2022.101770>.

[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*, 2022, 59, <https://doi.org/10.1016/j.najef.2021.101567>.

[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*, 2021, 67, 101534,  
<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.
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“Stock returns and past performance-- evidence from the regulatory industries,” (Gene Lai and W. K. Leung), presented at the Pacific Basin Finance, Economics and Accounting Conference,

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“Return Transmission, Volatility Spillover and International Cross-Listings: Evidence from Chinese Stocks Dual-Listed in Hong Kong and New York,” (with Eleanor Xu), presented at the Financial Management Association International Conference, October 25-28, 2000, Seattle, USA.

“Financial Liberalization and Corporate Governance in China,” (co-authored with Wai Kin Leung) Greater China Conference, St. Louis, Missouri, March 24-25, 2000.

“Red Chips or H-Shares: Which China-Backed Securities Process Information the Fastest?” (with Winnie Poon) presented at the PACAP/FMA Finance Conference, July 8-10, 1999, Singapore and at the 12<sup>th</sup> Annual Australasian Finance and Banking Conference on December 16-17, 1999 in Sydney, Australia

“Segmentation of the A- and B-share Chinese Equity Markets,” (with Wai Lee and Wai Kin Leung), presented at the Seventh Conference on Pacific Basin Finance, Economics and Accounting, Taipei, Taiwan, May 28-29, 1999.

“Volatility, Global Information, and Market Structure: A Study of International Futures Markets,” (with Gary Patterson), presented at the Financial Management Association, Chicago, October 14-17, 1998.

“Financial Liberalization in China: Evidence from Corporatization,” (with Wai Kin Leung) presented at the China Economists Society Conference, Baltimore, August 14-16, 1998.

“Business Conditions, Expected Returns and Volatility of Bonds,” (Wai Lee and Dileep Mehta), presented at the European Financial Association-Financial Management International (EFMA-FMA) Conference at Lisbon, Portugal, June 24-26, 1998.

“Evaluating Efficiency of Micro Credit Banks,” (with Dileep R. Mehta, Mike D. Curley and James G. Tomkins), presented at the Global Finance conference, Mexico City, Mexico, April 29-May 1, 1998.

“The Relationship among Volatility, Volume, Bid-Ask Spread and Number of Brokers: Evidence from Intra-Day on the Hong Kong Stock Market,” (with Chuan-Yang Hwang and Wai-Kin Leung), presented at the Eastern Finance Association, Williamsburg, Virginia, April 22-25, 1998

“Volatility Linkage Among Currency Markets During Trading and Non-trading Periods,” (with Gary Patterson) presented at the Southern Finance Conference, Baltimore, Maryland, November 1997.

“A Multivariate Analysis of the Determinants of Bank Financial Strength Ratings,” (with Winnie Poon and Michael Firth) presented at the Financial Management Association Conference, Hawaii, October 1997.



“Asset Pricing in Segmented Capital Markets: Preliminary Evidence from China-Domiciled Companies,” (with Winnie Poon and Michael Firth) presented at Pacific-Basin Capital Market (PACAP) Finance Conference, Shanghai, China, August 1997

“The Spillover Effect of the Trade Suspension of the Treasury Bond Futures Market in China,” (with Winnie Poon and Michael Firth) presented at Pacific-Basin Capital Market (PACAP) Finance Conference, Shanghai, China, August 1997

“On Liability Insurance Crisis,” (with G.C. Lai, R.D. MacMinn and R.C. Witt), Risk Theory Seminar conference, University of Alabama, April 1997.

"The Dynamic Relationship of Volatility, Volume, and Market Depth in Currency Futures Markets," (with Gary Patterson) Financial Management Association Conference, October 1996, New Orleans, Louisiana.

“Information Flows Between the Eurodollar Spot and Futures Markets,” (with Yin-Wong Cheung) presented at the Multinational Finance Society Conference, June 1996, Washington, D.C.

“Underwriting Cycles in Property and Liability Insurance: An Empirical Analysis of Industry and By-Line Data,” (Gene Lai, Gary Patterson, and Robert Witt) presented at the American Risk and Insurance Association Conference, August 1995, Seattle.

“International Transmission of Stock Price Movements and Return Volatility: Evidence from the U.S. and Six Pacific Basin Markets,” (with Y. Angela Liu, Ming-Shiun Pan) presented at Pacific Basin Business, Economics and Finance Conference, August 1995, Taiwan.

“Financial Benchmarking in the Credit Function: Does It Lead to Performance Enhancement and Value Creation?” (with Ron Chung and Steven Isberg) presented at the Financial Management Association, St. Louis, Missouri, October 1994.

“An Empirical Examination of Underwriting Cycles in Property-Liability Insurance,” (with Gene Lai, Wai-Chung Lo, and Robert Witt), presented at the American Risk and Insurance Association Conference, Toronto, Canada, August, 1994.

“The Pricing Relationship of the Hong Kong Stock Market and Its Underlying Futures,” (Wai K. Leung and Wai-Chung Lo), presented at the International Association of Business Forecasting Conference, Baltimore, Maryland, May 1994.

“Short and Long Cycles in Spot and Futures Markets,” (with Ming-Shiun Pan and Wai-Chung Lo), presented at the Eastern Finance Association Conference, Boston, Massachusetts, April 1994.

“The Linkage Between Euroyen and Domestic Yen Interest Rates,” (with Wai-Chung Lo and

Joel N. Morse), presented at the Eastern Finance Association Conference, Boston, Massachusetts, April 1994.

“The Empirical Examination of the Ex Ante International Interest Rate Transmission,” (with Wai-Chung Lo) presented at Financial Management Association Conference, Toronto, Canada, October 1993.

“Underwriting Cycles, Liability Insurance Crisis and Uncertainty,” (with Gene Lai, Ron Chung, Robert Witt), presented at American Risk and Insurance Association Conference, San Francisco, California, August 1993.

“The Location of Foreign Direct Investment in U.S. Real Estate: An Empirical Analysis,” (with Daniel Gerlowski and Deborah Ford) presented at the Eastern Economic Association, Washington, D.C., March 1993; presented at American Real Estate Society Conference, Key West, Florida, April 1993

“Determinants of Country Risk: An Option Pricing Framework,” (with S.B. Thapa) presented at Decision Science Institute Conference, Miami, Fl., November 1991.

“A Cointegration Analysis of the Asia Dollar and Eurodollar Interest Rates Transmission Mechanism,” (with S. Isberg and W.K. Leung) presented at the International conference on Asia Pacific Financial Markets, Hong Kong, September 1991.

“Innovation and Direct Foreign Investment,” (with Zoltan Acs), presented at Southern Economic Association Meetings, New Orleans, Louisiana, November 1990.

“An Evaluation of International Portfolio Forecasting Performance,” (with S. Martzoukos), presented at International Association of Business Forecasting Conference, Baltimore, Maryland, October 1990.

“Real Exchange Rate Forecast,” (with G. Booth and W.K. Leung), presented at International Association of Business forecasting Conference, Baltimore, Maryland, October 1990.

“A Financial Theory of Insurance With Reinsurance,” (with C.J. Lie and R.C. Witt), presented at American Risk and Insurance Association Conference, Denver, Colorado, August 1989 and also presented at Western Risk and Insurance Association Annual Conference in Hawaii, January 1990.

“Exchange Rate Risk, Foreign Exchange Hedging and International Trade,” (with C.J. Lie), presented at Eastern Academy of Management Conference, Hong Kong, June 1989.

“Dividend Policy and Surplus Policy in the Stock Life Insurance Industry,” presented at Risk Seminar, Salt Lake City, UT, April, 1989.

“The Impact of Security Analysts Meetings on Share Value,” (with H. Oppenheimer), presented

at Eastern Finance Association Conference, Philadelphia, PA, April 1989.

“Stock Market and Economic Activities: A Causal Analysis,” (with C.J. Lie), presented at Pacific-Basin Finance Conference, Taipei, Taiwan, March 1989.

“The Capital Structure and Production Decision in a Stock life Company,” (with C.J. Lie), presented at Financial Management Association, New Orleans, LA., October 1988.

“Pricing of Foreign Exchange Contingent Claims,” (with W.K. Leung), Eastern Finance Association conference, Bal Harbor, FL., April 1987.

“Determinants of Common Stock Return Around Tender Offer Repurchases,” (with J. Wansley and E. Fayez), presented at Southern Finance Association Conference, New Orleans, LA., November 1986.

### **Working Papers in Progress:**

“How Well Integrated Is the World Economy? A Case Study of U.S.-China Trade and Their Financial Markets,” (with Jian Zhang).

Can Signaling Hypothesis and Maturity Hypothesis of Dividend Policy Coexist? Evidence from Ex-Ante and Ex-Post Analysis,” (Gene C. Lai, Zhiyi Song, and Yu-Sheng Hsu).

“Price Reversals in Insurance and Other Regulated Industries” (with Gene Lai and Wai K. Leung)

“Business Conditions, Expected Returns and Volatility of Bonds,” (Wai Lee and Dileep Mehta).

“Rule of Thumb Stock Valuation formulas Under Wealth Creation Models” (with Sanjay K. Nawalkha and Sudhir Nanda).

“Resource Allocation of Donor Agency to Micro Credit Banks: A Programming Approach,” (with Dileep R. Mehta, Mike D. Curley and James G. Tomkins).