HUNG-GAY FUNG

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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)

Public lecture/Executive seminar & teaching:

- 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 **p**resented 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- and Review-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)

Journal of Asian Business Studies
Finance Area Editor, January 2012 to present
Publisher: Emerald Group Publishing Limited

China & World Economy (in English),

Editor (US), January 2001 – December 2007
(US*)* Associate Editor-in-Chief, 2008 January- Present.
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:

- President, *Mid-West Chinese American Science and Technology Association*, January 2016-present.

- 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, 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 scholar*s* 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 at1986 Financial Management Association Meetings.

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:

[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), forthcoming.

[179] “A Comparison of Bank Profitability in China and the United States,” (*Ning Ding, Hung-Gay*

Fung, Jingyi Jia), China and World Economy, 2016*, forthcoming.*

[178] "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*,* forthcoming.

[177] "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, forthcoming.

[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, and Yi-Ping Chang) 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 McGillivary), 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.

[145] “Predominant Sources and Contributors of Influential Business Ethics Research: Evidence and Implications from a Threshold Citation Analysis,” (with *Kam C. Chan, Hung-Gay Fung, and Jot Yau),* Business Ethics: A European Review, 2013, 22(3), 263-276.

[144] “Effects of Social Capital, Top Executive Attributes and R&D on Firm Value in Chinese Small and Medium-sized Enterprises,” (with *Penghua Qiao,Hung-Gay Fung and Xiaofeng Ju),* China and World Economy, 2013, vol 21, 79-100.

[143] “The Chinese Offshore Renminbi-Denominated Bonds: Dim Sum Bonds,” (with Derrick Tzau and Jot Yau), Chinese Economy, 2013 46(2), 6-28.

[142] “Determinants and Price Discovery of China Sovereign Credit Default Swaps,” (with Thomas Eyssell and Gaiyan Zhang), China Economic Review, 2013, 24, 1-15.

[141] "The Dim Sum Bond Market and its Role in the Internationalization of the Renminbi," European Financial Review (with Jot Yau), 2013, March, 64-76.

[140] "What Drives the Dating Game of Executive Options Exercises? Evidence from Taiwan," (with Ming-Cheng Wu and Yi-Ting Huang), Accounting and Finance, 2012, 52, 605-625.

[139] "The Use of Credit Default Swaps in the Insurance Industry: Evidence from U.S. Life and Property-Casualty Insurance Companies," (with Min-Ming Wen and Gaiyan Zhang), International Review of Accounting, Banking and Finance, 2012, 3(1), 20-49.

[138] "How Does the Use of Credit Default Swaps Affect Firm Risk and Value? Evidence from U.S. Life and Property/Casualty Insurance Companies," (with Min-Ming Wen and Gaiyan Zhang), Financial Management, 2012, 41(4), 979-1007.

[137] "Time Dependent Behaviour of the Asian and the U.S. REITs around the Subprime Crisis, " (with Chien-yun Chang and Jian-Hsin Chou) Journal of Property Investment & Finance, 2012, 30, 283-303.

[136] "The Chinese Offshore Renminbi Currency and Bond Markets: The Role of Hong Kong," (with Jot Yau), China and World Economy, 2012, 20(3), 1-16.

[135] "Intraday trading activities and volatility in round-the-clock futures markets," (with Erin Kao), International Review of Economics and Finance, 2012, 21,195-209.

[134] "Toward a New Paradigm for Corporate Financial Management in the Wake of the Global Financial Crisis," (with Jr-Ya Wu and Jot Yau), International Review of Accounting, Banking and Finance, 3(3), 2011, 3(3), 27-47.

[133] "Underpricing Research on Chinese Initial Public Offerings," (with Haifeng Gao and Robert Brooks), Chinese Economy, 2011, 44(5),72-85.

[132] "Financial Theory, Breakdown of Separation Theorems, and Corporate Policies," (with Jot Yau and Gaiyan Zhang), International Review of Accounting, Banking and Finance, 3(1), 2011, 24-42.

[131] "Institutional Characteristics and Market Impediments in Asian Capital Markets: An Introduction," (with Kam Chan and Nicholas Tay), International Review of Economics and Finance, 2011, 20, 365-366.

[130] "Are social, financial, and human capital value enhancing? Evidence from the Taiwanese firms," (with Shuh-Chyi Doong and Jr-Ya Wu) International Review of Economics and Finance, 2011, 20, 395-405.

[129] "Growth Enterprise Board Initial Public Offerings: Characteristics, Volatility and the Initial-day Performance," (with *Haifeng Guo),* China and World Economy, 2011, 19(1), 106-121.

[128] "Reported Trade Figure Discrepancy, Regulatory Arbitrage, and Round-tripping: Evidence from the China-Hong Kong Trade Data," (with Jot Yau and Gaiyan Zhang), Journal of International Business Studies, 2011, 42, 152–176.

[127] "Will investments in human resources improve credit risk rating of firms?" (with Jr-Ya Wu and Shuh-Chyi Doong) Taiwan Business Performance Journal, 2010, 4(1), 1-21.

[126] "The Information Flow and Market Efficiency between the U.S. and Chinese Aluminum and Copper Futures Markets," (with Wilson Liu and Yiuman Tse), Journal of Futures Markets, 2010, 30(12), 1192-1209.

[125] "China-focus Mutual Funds: An Analysis of Selectivity and Market Timing Performance," (with Chih-Hsiang Chang and Pikki Lai) Chinese Economy, 2010, 43(5), 5-14.

[124] "Productivity of International Business Researchers: A Gender Analysis," (with Janet Murray, Kam C. Chan), Journal of the Academy of Business Education**,** Fall 2010, 11, 131-156.

[123] "Business Ethics Research: A Global Perspective," (with Kam C. Chan and Jot Yau), Journal of Business Ethics, 2010, 95(1), 39-53.

[122] "Do Credit Default Swaps Predict Currency Values?" (with Gaiyan Zhang *and* Jot Yau) Applied Financial Economics, 2010, 20, 439-458.

[121] "Development of China's Real Estate Market," (with Jau-Lian Jeng and Qingfeng "Wilson" Liu), Chinese Economy, 2010, 43 (1), 71-92.

[120] "Why Do Poorly Performing Firms Pay Cash Dividends in Mainland China?" (with Louis T. W. Cheng and T. Y. Leung," International Review of Accounting, Banking and Finance, 2009 1(1), 55-75.

[119] "Day-of-the-week Effects in the US and Chinese Commodity Futures Markets," (with Kuei-Chi Lee and Tung Liang Liao), Review of Futures Markets, August 2009, 63-89.

[118] "Influential Research and Institutions in International Business Research**," (**with Kam C. Chan and Wai K. Leung*),* Multinational Business Review*, 2009,* 17(1), 23-45.

[117] "The Dynamic Impact of Macro Shocks on Insurance Premiums," **(**with Feng Guo and Ying Sophie Huang), Journal of Financial Services Research, 2009, 35, 225-244.

[116] "The Effect of Money Supply on Real Output and Price in China," (with Chih-Hsiang Chang and Kam C. Chan), China and World Economy, 2009 17(2), 35-44.

[115] "Dividend Preference of Tradable-Share and Non-Tradable-Share Holders in Mainland China," (with Louis T. W. Chen and T. Y. Leung) Accounting and Finance, 2009, 49, 291–316.

[114] "China's Equity Warrants Market," (with Gaiyan Zhang and Lin Zhao), Chinese Economy, 2009, 42(1), 89-97.

[113] "Pedigree or Placement? An Analysis of Research Productivity in Finance," (with Kam C. Chan and Carl Chen), Financial Review, 2009, 44, 87-111.

[112] "What Drives Returns and Underpricing of Seasoned Equity Offerings in Taiwan?" (with Pei-Shan Tsai and Chin-Ping Yu), Journal of Asian Business Studies, 2009, Fall, 12-21.

[111] "On the Relationship Between Asian Credit Default Swap and Equity Markets," (with Kam C. Chan and Gaiyan Zhang), Journal of Asian Business Studies, 2009 Fall, 3-11.

[110] "India's Optimal Trade Strategy: A General Equilibrium Analysis," (with Jian Zhang and Bansi Sawhney), Economia Internazionale (International Economics), 2008, 61(4), November, 755-776. (http://www.ge.camcom.it///IT/Tool/Modulistica)

[109] "International Business Research: Co-authorship Patterns and Quality," (with Kam C. Chan; Hung-Gay Fung; and Wai K. Leung), Journal of Teaching in International Business, Volume 19 (3), 2008, 293-315.

[108] "The Dynamic Relations Among Return Volatility, Trading Imbalance, and Trading Volume in Futures Markets," (with An-Sing Chen and Erin H. C. Kao), Mathematics and Computers in Simulation, 2008, 79, 429-436.

[107] "What Drives the Cash Dividend Policy of the Poorly Performing Firms in Hong Kong? (With Louis T. W. Cheng and T. Y. Leung) Review of Pacific Basin Financial Markets and Policies, 2008, **11 (3)** (September), 347 – 361.

[106] "The Impact of Dividend-Protected Employee Stock Options on Payout Policies: Evidence from Taiwan," (with Ming-Cheng Wu and Erin H. C. Kao), Pacific Economic Review, 2008, 13(4), 431-452.

[105] "Are the Stock Market and Credit Default Swap Market Related? Evidence from the CDX Indices" (with Gregory E. Sierra, Jot Yau, and Gaiyan Zhang), Journal of Alternative investments, Summer 2008, 11(1), 43-61.

[104] "Rights Issues in the Chinese Stock Market: Evidence of Earnings Management" (Wai K. Leung and Jiang Zhu), Journal of International Financial Management and Accounting, Summer 2008, 19(2), 133-160.

[103] “An Analysis of Price Linkages Among DJIA Index, Futures, and Exchange-Trade Fund Markets,” (with Qingfeng “Wilson” Liu and Yiuman Tse), Review of Futures Markets, 2008, 16(3), 301-328.

[102] “Cost Sharing of the Urban Health Care Insurance System in China**,” (**with Xuejun Bao and Xin Zhao), Chinese Economy, 2008, September-October, 41(5), 6-21.

[101] “Impacts of Competitive Position on Export Propensity and Intensity: An Empirical Study of Manufacturing Firms in China,” (with Gerald Yong Gao; Jingyong Lu; and Haim Mano), Chinese Economy, 2008, September-October, 41(5), 51-67.

[100] “China's Exchange Trade Fund: Is There a Trading Place Bias?” (with Louis Cheng and Yiuman Tse) Review of Pacific Basin Financial Markets and Policies, 2008, 11(1), 61-74.

[99] “Cross-Market Linkages of Taiwan Index Futures Contracts Listed on the Taiwan Futures Exchange and the Singapore Exchange,” Review of Pacific Basin Financial Markets and Policies (with Wilson Liu and Daniel Park), December 2007, 10(4), 561-583.

[98] “On the Financial Performance of Private Enterprises in China" (with Eleanor Xu and Qi-Zi Zhang), Journal of Developmental Entrepreneurship, 2007, 12(4), 399-414.

[97] “China’s Outward Direct and Portfolio Investments,” (with Qingfeng “Wilson” Liu and Erin H. C. Kao), China and World Economy, 2007, Nov-December, 15(6), 53-68.

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“Setting the Futures Margin with Price Limits: The Case for Single Stock Futures” (with Chen-yu Chen, Jian-Hsin Chou, Hung-Gay Fung and Yiuman Tse) presented at *the Second International Conference on Futures and other Derivative Markets* held at Renmin University of China, in Beijing on 9-10 November 2013.

“Return Skewness, Real Options, and Corporate governance,” (coauthored with Lin, Chu-hsiung, Alvin Chen and Richard Wang) for presentation at the 2013 *International Conference of Taiwan Finance Association* (TFA), May 30-31 and June 1 at the National Yunlin University of Science and Technology (YunTech), Taiwan.

“What explains corporate social responsibility engagement in Chinese firms?” (Erin Kao, Hung Gay Fung and Qingdi Li) for presentation at the 2013 *International Conference of Taiwan Finance Association* (TFA), May 30-31 and June 1 at the National Yunlin University of Science and Technology (YunTech), Taiwan.

“A Leader of the World Commodity Futures Markets in the Making? The Case of China's Commodity Futures” presented at the 2012 Annual Meeting of the *Financial Management Association International* to be held at the Atlanta Hyatt Regency Hotel on October 17 - 20, 2012, Atlanta, USA.

“How Does the Use of Credit Default Swaps Affect Firm Risk and Value? Evidence from U.S. Life and Property/Casualty Insurance Companies,” (with Min-Ming Wen and Gaiyan Zhang) presented at the Annual meeting of 2011 Financial Management International, Denver, Colorado.

“Will investments in human resources improve credit risk rating of firms?” (with Jr-Ya Wu and Shuh-Chyi Doong), presented at *2011 Taiwan Academic Research Conference*, March 11, Taichung, Taiwan.

“Do Stockholders Value Human Resource Management Policies? (with *Shuh-Chyi Doong* and *Jr-Ya Wu)*, International Borneo Business Conference, December 13-15, 2010, Sarawak, Malaysia.

“Will the Use of Credit Default Swaps Affect Risks and Firm Value? Evidence from U.S. Life and Property-Casualty Insurance Companies” (with Min-ming Wen and Gaiyan Zhang) presented at the 2010 Accounting Theory and Practice Conference, Dec 9-10, Taipei, Taiwan.

The Information Flow and Market Efficiency between the U.S. and Chinese Aluminum and Copper Futures Markets (with *Qingfeng “Wilson” Liu and Yiuman Tse)* presented at the 2010 Annual Meeting of the Financial Management Association International to be held at the Marriott Marquis in New York City on October 20 - 23, 2010.

“The Use of Credit Default Swaps in the Insurance Industry: Evidence from U.S. Life and Property-Casualty Insurance Companies,” (with Min-Ming Wen and Gaiyan Zhang) presented at the 2010

Annual Meeting of the Financial Management Association International to be held at the Marriott Marquis in New York City on October 20 - 23, 2010.

“The Price Transmission among Real Estate, Stock, and Bond Markets: The Chinese Evidence,” (with Kam C. Chan and Chih-Hsiang Chang) presented in the International Conference on Chinese Financial Markets, Shanghai, China, July 24-26, 2010.

“Reported Trade Figure Discrepancy, Regulatory Arbitrage, and Round-tripping: Evidence from the China-Hong Kong Trade Data,” (Gaiyan Zhang and Jot Yau) presented in the International Conference on Chinese Financial Markets, Shanghai, China, July 24-26, 2010.

“The Changing Patterns of Information Flows and Market Efficiency: Evidence from the Aluminum and Copper Futures Markets,” (with Wilson Liu and Yiuman Tse) presented at the 20the annual Asia-Pacific Futures Research Symposium in Hong Kong on February 25-36-, 2010.

“Market Impediments and Regulatory Arbitrage: Evidence from the Chinese Firms’ Trade Figures,” (with Jot Yau and Gaiyan Zhang) presented at the Chinese Academy of Social Science in Beijing, China on November 28, 2009.

“The Impact of Dividend-Protected Employee Stock Options on Payout Policies: Evidence from Taiwan,” (with Ming-Cheng Wu and Erin H. C. Kao), presented at the Financial Management Association International, October 8-11, 2008, Dallas, U.S.

“Day-of-the-Week Effects in the U.S. and the Chinese Commodity Futures Markets,” (with Kui-Chi Lee and Tung Ling Liao), presented at the Business and Information Conference, July 7-9, Seoul, Korea, 2008.

“Inter-Market Linkages: The Case of DJIA Index, Futures, and Exchange-Traded Fund Markets," (with Wilson Liu and Yiuman Tse) presented at the 2008 Eastern Finance Association meetings in St. Pete Beach, Florida, April 9 - 12, 2008.

“Productivity of International Business Researchers: A Gender Analysis,” (with Janet Y. Murray and Kam C. Chan), presented at AIB-Midwest Conference, April 2-4, 2008, Chicago, USA.

“Pedigree or Placement? An Analysis of Research Productivity in Finance,” (with Kam Chan and Carl Chen) presented at the Midwest Finance Association conference, February 27- March 1 2008, San Antonio, Texas.

“Why Do Poorly Performing Firms Pay Cash Dividends? Evidence from Mainland China and Hong Kong,” (with Louis Cheng and T. Y. Leung), presented at the FMA International Conference, October 17-20, 2007, Orlando, Florida.

“Are the Stock Market and Credit Default Swap Market Related?” (with Gregory E. Sierra, Jot Yau, and Gaiyan Zhang), presented at the FMA International Conference, October 17-20, 2007, Orlando, Florida.

"Elite Affiliation, Elite Degree, and Research Productivity in Finance," (with Kam C. Chan, Carl Chen), presented at the FMA International Conference, October 17-20, 2007, Orlando, Florida.

"Market Impediments, Trade, and Foreign Direct Investment: Evidence on China's Round Tripping," (with Jot Yau and Gaiyan Zhang), 2007 China International Conference in Finance, July 9-12 2007, Chengdu, China.

"What Drives Insurance Premiums in the U.S. Market?" (with Feng Guo and Ying Huang) presented at the *Asian Finance Association Conference*, July 4-7, 2007, Hong Kong.

"An Analysis of Price Linkages Among DJIA Index, Futures, and Exchange-Traded Fund Markets," (with Qingfeng "Wilson" Liu and Yiuman Tse) presented at the *Midwest Finance Association,* March 21-24, 2007 in Minneapolis, Minnesota, U.S.A.

"Why Do Chinese Investors Prefer Stock Dividends to Cash Dividends?" (with Louis Cheng and Tak Yan Leung)," presented at the *Financial Management Association International*, Salt Lake City, USA, October 11-14, 2006.

"Cross-Market Linkages of the Taiwan Index Futures Contracts Listed on the Taiwan Futures Exchange and the Singapore Exchange," (with Qingfeng Liu and Daniel Park), presented at the 2006 *Eastern Finance Association*, April 19-22, 2006, Philadelphia, PA, USA.

"Will Chinese Yuan Appreciation Resolve U.S. Trade Deficit," (with Jian Zhang and Don Kummer), presented at the 6th forum on China's Macroeconomic Performance and Policies at Chinese Academy of Social Science, Beijing, China, December 2005.

"Information Effects of Dividends: Evidence from the Hong Kong Market," (with Louis TW Cheng and Tak Yan Leung), presented at the 2005 Annual Meeting of the *Financial Management Association International* to be held at the Hyatt Regency Hotel in Chicago, Illinois on October 13-15, 2005.

"China Financial Research: A Review and Synthesis," (with Johnny Chan and Samanta Thapa) presented at the *Midwest Finance Association*, March 10-12, 2005, Wilwaukee, WI., U.S.A.

"China Trade and Foreign Direct Investment" presented at the fifth China Macroeconomic Practice and Policy Forum, organized by Institute of Trade and Economics, World Economics and Politics, and Bureau for International Exchange, Chinese Academy of Social Science, Beijing, China, Dec 10, 2004.

"Is Signaling Hypothesis of Dividend Policy Dead?" (with Gene C Lai and Zhiyi Song) presented at 2004 Annual Meeting (October 6-9) of the Financial Management Association International to be held at the Sheraton Hotel in New Orleans, Louisiana, USA.

"New International Evidence on Interactions between Bank Size, Industrial Production, and

International Trade" (with Zijun Wang and Wai-Chung Lo) presented at the *XIV ACME International Conference on Pacific Rim Management*, Chicago, USA, July 29-31, 2004.

"Venture Capital Cycle, Opportunities, and Challenges in China," (with Wilson Liu and Meggie Shen) at the Conference of Asia Pacific Economies: Multilateral vs Bilateral Relationships, City University of Hong Kong, May 19-21, 2004, Hong Kong.

"Information Flows between the U. S. and China Commodity Futures Trading"(with Wai Kin Leung and Eleanor Xu) presented at the 11th Annual Conference on Pacific Basin Finance, Economics and Accounting, Taipei, Taiwan, November 21-22, 2003.

"The Linkage of REIT Income- and Price-Returns with Fundamental Economic Variables," (David H. Downs, Gary A. Patterson, and Jot Yau) presented at the 2003 Annual Meeting of the Financial Management Association International to be held at the Adams Mark Hotel in Denver, Colorado from October 8 through 11, 2003.

"Intraday Volatility Behavior for the Chinese Futures Markets" (with Kam Chan and Wai K. Leung) presented at the 2003 Annual Meeting of the Financial Management Association International to be held at the Adams Mark Hotel in Denver, Colorado from October 8 through 11, 2003.

"Do Hedge Fund Managers Display Skill?" (Xiaoqing Eleanor Xu and Jot Yau) presented at the 2003 Annual Meeting of the Financial Management Association International to be held at the Adams Mark Hotel in Denver, Colorado from October 8 through 11, 2003.

"What Moves the Mortgage-Backed Securities Market?" (with Xiaoqing Eleanor Xu) presented at the 2003 Annual Meeting of the Financial Management Association International to be held at the Adams Mark Hotel in Denver, Colorado from October 8 through 11, 2003.

"Rights Issue in China: Development, Regulation and Announcement Effects," (with Wai K. Leung and Jiang Zhu) presented at the 52nd Midwest Finance Association in St. Louis, Missouri, March 27-29, 2003.

"Performance of Global Hedge Funds: An Analysis of Risk, Return and Market Timing," (with Eleanor Xu and Jot Yau) presented at the Financial Management Association Conference, San Antonio, Texas, October 16-19, 2002.

"Cross-market Linkages in Precious Metal Futures Prices," (with Eleanor Xu) presented at the Financial Management Association Conference, San Antonio, Texas, October 16-19, 2002.

"Intraday Volatility Behavior for the Chinese Futures Markets" (with Kam Chan and Wai K. Leung) Presented at the China International Economic Affairs Association/CASS conference, Beijing, China, May 16-17, 2002.

"An Analysis of the Relationship Among China's Export, Import and Production," (with Y.S. Hsu, C.H. Pei and J.J. Shen) presented at the China International Economic Affairs Association/CASS conference, Beijing, China, May 16-17, 2002.

“Information Flows Across Markets: Evidence from Chinese Stocks Dually Listed in Hong Kong and New York,” (with Eleanor Xu), presented at Pacific Basin Finance, Economics and Accounting Conference, New Brunswick, New Jersey, September 21-22, 2001.

“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, New Brunswick, New Jersey, September 21-22, 2001.

“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 12th 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).