

Kenneth A. Kim, PhD

U.S. Address

State University of New York (SUNY) at Buffalo
School of Management
Jacobs Management Center
Buffalo, NY 14260
Cell: 414-708-5526
Email: kk52@buffalo.edu

China Address

Tongji University
School of Economics and Management
1239 Siping Road, Yangpu District
Shanghai, China 200092
Cell: 150-0197-8590
Email: kennethakim@gmail.com

CURRENT AREAS OF INTEREST

Research: Corporate finance; corporate governance; capital markets; China

Teaching: International finance; corporate finance; business economics

PRIMARY ACADEMIC APPOINTMENTS

Associate Professor of International Business (on 75% FTE since 9/2016)	9/2015 – present
Associate Professor of Finance (on Title F leave during 9/2011–8/2016)	9/2007 – 9/2015
Assistant Professor of Finance	9/2002 – 8/2007
School of Management State University of New York (SUNY) at Buffalo	
Term Professor of Finance	10/2015 – present
School of Economics and Management Tongji University, Shanghai	
Term Professor of Finance	9/2011 – 9/2015
School of Business Renmin University of China, Beijing	
Assistant Professor of Finance	9/1997 – 8/2002
Lubar School of Business University of Wisconsin – Milwaukee	

OTHER ACADEMIC APPOINTMENTS

Editorial Appointments

Associate Editor , <i>Journal of Corporate Finance</i>	2015 – present
Associate Editor , <i>Journal of Financial Research</i>	2015 – present
Associate Editor , <i>Finance Research Letters</i>	2015 – present
Editorial Board Member , <i>Humanities & Social Sciences Communications</i>	2015 – present
Editorial Board Member , <i>Journal of Behavioral & Experimental Finance</i>	2013 – present
Editorial Board Member , <i>Frontiers of Business Research in China</i>	2013 – present

Editorial Board Member, <i>Sasin Journal of Management</i>	2003 – present
Editorial Board Member, <i>North Korean Review</i>	2010 – 2014
Editorial Board Member, <i>Multinational Business Review</i>	2000 – 2009
Editorial Board Member, <i>Journal of International Business Studies</i>	2004 – 2007
Co-Editor of Special Issue on “Capital Markets, Financial Institutions, and Corporate Finance in China” <i>Journal of Corporate Finance</i>	2016 – 2017
Co-Editor of Special Issue on “Corporate Governance in China” <i>Journal of Corporate Finance, Vol.32</i>	2013 – 2014
Co-Editor of Special Issue on “Financial Management in China” <i>Journal of Multinational Financial Management, Vol. 23, Issue 3</i>	2012 – 2013
Co-Editor of Special Issue on “Behavioral Finance in Asia” <i>Pacific-Basin Finance Journal, Vol. 16, Issue 1</i>	2005 – 2007
Academic Directorships	
Executive Director Korean-American Finance Association (KAFA)	2012 – 2015
Director Eastern Finance Association (EFA)	2009 – 2012
Dean’s Advisory Council Appointments	
Member of Dean’s Advisory Council College of Business Administration University of Rhode Island	2016 – 2018
Visiting Academic Appointments	
Corporate Law Scholars Interest Group (CoSIG) Visiting Scholar School of Law Chinese University of Hong Kong	April 2011
Visiting Associate Professor Ilitch School of Business Wayne State University	Winter Semester 2009
Visiting Assistant Professor Ross School of Business University of Michigan, Ann Arbor	Winter Semester 2007

Visiting Scholar July 2002
Center for International Research on Japanese Economy (CIRJE)
University of Tokyo

Visiting Scholar June 2002
School of Accountancy
Hong Kong Polytechnic University

Adjunct Teaching Appointments

Case Western Reserve University, Shanghai, China	Fall Semesters 2015 – 2019
Mannheim University, Shanghai, China	September 2017
Singapore Institute of Management, Singapore	Summers 2006 – 2013, 2015
Shanghai Jiaotong University (SAIF), Shanghai, China	March 2013, December 2016
Shanghai Jiaotong University (Antai), Shanghai, China	July 2010, July 2011
Renmin University, Beijing, China	May 2009
Nanjing University, Nanjing, China	May 2009
University of Santa Maria, Guayaquil, Ecuador	April 2002
Asian University of Science & Technology, Chonburi, Thailand	Summer 2001
Yonsei University, Seoul, Korea	Summer 2000
Georgetown University, Washington DC	Fall Semester 1998
University of Rhode Island	1994 – 1996

Affiliated Faculty Appointments

Associated Faculty in Asian Studies 2004 – present
State University of New York (SUNY) at Buffalo

Research Associate 2004 – present
Pacific–Basin Capital Markets (PACAP) Research Center, Kingston, RI

MAJOR ADMINISTRATIVE APPOINTMENTS

(Detailed administrative accomplishments described at end of CV)

Academic Director 11/2013 – 12/2014
International MBA Program
Renmin University of China

Academic Director 7/2010 – 7/2014
Singapore EMBA Program
State University of New York (SUNY) at Buffalo

Chair 12/2009 – 2/2012
MBA and MS Programs – School of Management
State University of New York (SUNY) at Buffalo

Chair PhD Programs – School of Management State University of New York (SUNY) at Buffalo	8/2009 – 8/2010
Academic Director New York City Program in International Finance & Banking LEVIN Institute & State University of New York (SUNY) at Buffalo	9/2005 – 2/2008
Coordinator PhD Program – Department of Finance State University of New York (SUNY) at Buffalo	1/2003 – 12/2008

OTHER WORK EXPERIENCE (selected)

Chief Economist	12/2016 – present
Chief Financial Strategist	3/2014 – present
Business & Investment Advisory Board Member EQIS Capital, San Francisco, CA	2006 – 2014
Columnist (currently on leave) Forbes.com	9/2015 – present
Director University of Wisconsin Credit Union, Madison, WI	2000 – 2002
Senior Financial Economist Office of Economic Analysis U.S. Securities & Exchange Commission, Washington DC	1998 – 1999
Coordinator and Research Assistant Pacific–Basin Capital Markets (PACAP) Research Center, Kingston, RI	1992 – 1995
Consultant Roland Berger Strategy Consultants, Shanghai, China	March 2017
Securities Litigation & Consulting Group, Fairfax, VA	2006 – 2009
Nexus Advisors, Chicago, IL	2005 – 2006
CFA Institute, Charlottesville, VA	2003 – 2004
Kuala Lumpur Stock Exchange, Malaysia	2001 – 2004
South East Asian Central Bank, Malaysia	May 2002

EDUCATION

PhD in Finance College of Business Administration University of Rhode Island, Kingston, RI	1992 – 1997
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MBA College of Business Administration University of Detroit, Detroit, MI	1990 – 1992
BA in Economics College of Literature, Science and Arts University of Michigan, Ann Arbor, MI	1986 – 1990

ACADEMIC PUBLICATIONS

Journal Publications

- [1] “Price limit performance: Evidence from the Tokyo Stock Exchange,” 1997, with S.G. Rhee, *Journal of Finance* 52, 885–901.
- [2] “The effect of economic regimes on the relation between the term structure and real activity in Japan,” 1997, with P. Limpaphayom, *Journal of Economics and Business* 49, 379–392.
- [3] “A test of the two–tier corporate governance structure: The case of Japanese keiretsu,” 1998, with P. Limpaphayom, *Journal of Financial Research* 21, 37–51.
- [4] “Taxes and firm size in Pacific–Basin emerging economies,” 1998, with P. Limpaphayom, *Journal of International Accounting, Auditing & Taxation* 7, 47–68.
- [5] “Characteristics of stocks that frequently hit price limits: Empirical evidence from Taiwan and Thailand,” 2000, with P. Limpaphayom, *Journal of Financial Markets* 3, 315–332.
- [6] “Price limits and stock market volatility,” 2001, *Economics Letters* 71, 131–136.
- [7] “Initial margin requirements, volatility, and the individual investor: Insights from Japan,” 2002, with H.R. Oppenheimer, *Financial Review* 37, 1–16.
- [8] “The costs (and benefits?) of diversified business groups: The case of Korean chaebols,” 2003, with S.P. Ferris and P. Kitsabunnarat, *Journal of Banking and Finance* 27, 275–297.
- [9] “The puzzling increase in the underpricing of seasoned equity offerings,” 2004, with H-H Shin, *Financial Review* 39, 343–365.
- [10] “Ownership and operating performance in an emerging market: Evidence from Thai IPO firms,” 2004, with P. Kitsabunnarat and J.R. Nofsinger, *Journal of Corporate Finance* 10, 355–381.
- [11] “A note on price limit performance: The case of illiquid stocks,” 2005, with G-M Chen and O.M. Rui, *Pacific–Basin Finance Journal* 13, 81–92.
- [12] “Institutional herding, business groups, and economic regimes: Evidence from Japan,” 2005, with J.R. Nofsinger, *Journal of Business* 78, 213–242.

- [13] "Price limit performance: Evidence from transactions data and the limit order book," 2005, with S-H Chan and S.G. Rhee, *Journal of Empirical Finance* 12, 269–290.
- [14] "Liquidity and quote clustering in a market with multiple tick sizes," 2005, K.H. Chung and P. Kitsabunnarat, *Journal of Financial Research* 28, 177–195.
- [15] "Trading performance, disposition effect, overconfidence, representativeness bias, and experience of emerging market investors," 2007, with G-M Chen, J.R. Nofsinger, and O.M. Rui, *Journal of Behavioral Decision Making* 20, 425-451.
- [16] "Large shareholder monitoring and regulation: The Japanese banking experience," 2007, with S-H Lee and S.G. Rhee, *Journal of Economics and Business* 59, 466-486.
- [17] "Behavior of Japanese individual investors during bull and bear markets," 2007, with J.R. Nofsinger, *Journal of Behavioral Finance* 8, 138-153.
- [18] "Large shareholders, board independence, and minority shareholder rights: Evidence from Europe," 2007, with P. Kitsabunnarat and J.R. Nofsinger, *Journal of Corporate Finance* 13, 859-880.
- [19] "Behavioral finance in Asia," 2008, with J.R. Nofsinger, *Pacific–Basin Finance Journal* 16, 1-7.
- [20] "A test of the representativeness bias effect on stock prices: A study of Super Bowl commercial likeability," 2009, with C. Chang and J. Jiang, *Economics Letters* 103, 49-51.
- [21] "The effect of cross-listing on corporate governance: A review of the international evidence," 2009, with S.P. Ferris and G. Noronha, *Corporate Governance: An International Review* 17, 338-352.
- [22] "On the relation between intellectual collaboration and intellectual output: Evidence from the finance academe," 2009, with K.H. Chung and R.A.K. Cox, *Quarterly Review of Economics and Finance* 49, 893-916.
- [23] "On the predictability of Chinese stock returns," 2010, with X. Chen, T. Yao, and T. Yu, *Pacific–Basin Finance Journal* 18, 403-425.
- [24] "Why do price limits exist in stock markets? A manipulation–based explanation," 2010, with J. Park, *European Financial Management* 16, 296-318.
- [25] "Reaching for the stars: The appointments of celebrities to corporate boards," 2011, with S.P. Ferris, T. Nishikawa, and E. Unlu, *International Review of Economics* 58, 337-358.
- [26] "The effects of bank relations on stock repurchase decisions: Evidence from Japan," 2011, with J-K Kang, P. Kitsabunnarat, and T. Nishikawa, *Journal of Financial Intermediation* 20, 94-116.

- [27] "Appointments of outsiders as CEOs, state-owned enterprises, and firm performance: Evidence from China," 2013, with F. Jiang and J. Huang, *Pacific-Basin Finance Journal* 23, 49-64.
- [28] "Financial management in China," 2013, with Z. Jiang, *Journal of Multinational Financial Management* 23, 125-133.
- [29] "Reevaluating price limit effectiveness," 2013, with H. Liu and J.J. Yang, *Journal of Financial Research* 36, 493-518.
- [30] "Share repurchases, catering, and dividend substitution," 2013, with Z. Jiang, E. Lie, and S. Yang, *Journal of Corporate Finance* 21, 36-50.
- [31] "The effects of corporate bailout on firm performance: International evidence," 2014, with Z. Jiang and H. Zhang, *Journal of Banking and Finance* 43, 78-96.
- [32] "Corporate governance in China: A modern perspective," 2015, with F. Jiang, *Journal of Corporate Finance* 32, 190-216.
- [33] "Family-firms risk-taking: Does religion matter?" 2015, with F. Jiang, Z. Jiang, and M. Zhang, *Journal of Corporate Finance* 33, 260-278.
- [34] "Product market competition and corporate investment," 2015, with F. Jiang, J.R. Nofsinger, and B. Zhu, *Journal of Corporate Finance* 35, 196-210.
- [35] "A pecking order of shareholder structure," 2017, with F. Jiang, J.R. Nofsinger, and B. Zhu, *Journal of Corporate Finance* 44, 1-14.
- [36] "Bank competition and leverage adjustments," 2017, with F. Jiang, Z. Jiang, J. Huang, and J.R. Nofsinger, *Financial Management* 46, 995-1022.
- [37] "Corporate culture and investment-cash flow sensitivity," 2019, with F. Jiang, Y. Ma, J. Nofsinger, and B. Shi, *Journal of Business Ethics* 154, 425-439.
- [38] "Corporate governance in China: A survey," 2020, with F. Jiang, *Review of Finance* 24, 733-772.
- [39] "Corporate finance, financial institutions, and financial markets in China," 2020, with F. Jiang and Z. Jiang, *Journal of Corporate Finance*, forthcoming.

Publications in Edited Volumes

- [40] "Is managerial equity ownership an alternative governance mechanism for Japanese firms?" 2001, with S.P. Ferris and P. Kitsabunnarat, *Advances in Financial Economics* 6, 39-63.

- [41] “Bank stock returns, interest rate changes, and the regulatory environment: New insights from Japan,” 2003, with J.P. Broussard and P. Limpaphayom, in: J.J. Choi and T. Hiraki (Eds.), *The Japanese Finance: Corporate Finance and Capital Markets in Changing Japan*, pp. 283–306, North–Holland, Amsterdam.
- [42] “Japanese securities firms, business corporations, and financial institutions: A comparison of their investing behavior,” 2004, with J.R. Nofsinger, in: J.P.H. Fan, J. Teranishi, and M. Hanazaki (Eds.), *Designing Financial Systems in East Asia and Japan*, pp. 112–120, Routledge Publishers, U.K.
- [43] “Managerial power in the design of executive compensation: Evidence from Japan,” 2007, with S.P. Ferris, P. Kitsabunnarat, and T. Nishikawa, *Advances in Financial Economics* 12, 3–26.
- [44] “The effects of R&D expenditures on bondholders,” 2012, with Z. Jiang and C. Shen, *Advances in Financial Economics* 15, 127–148.
- [45] “The increase in CEO pay after large investments: Is it purely rent extraction?” 2013, with Z. Jiang and Y. Zhang, *Advances in Financial Economics* 16, 1–42.

Active Working Papers

- [46] “Another dividend puzzle: Why do dividend-paying firms pay dividends *quarterly*?” 2017, with I. Suk and T. Nishikawa.
- [47] “Foreign corporations as large shareholders,” 2020, with F. Jiang, J. Nofsinger, and B. Zhu, under review.

Inactive Working Papers

- [48] “Location, patent–citations, and firm value,” 2008, with C.V. Boasson, E. Boasson, and H-H Shin, was preparing for 2nd round review at *Managerial and Decision Economics*.
- [49] “The effects of price limits on information revelation: Theory and evidence,” 2004, with R.J. Sweeney.

Scholarly Books

Corporate Governance: Western Theory and China Practice, (In Chinese), 2016, with F. Jiang and Y. Wang, Peking University Press.

College Textbooks

Global Corporate Finance: A Focused Approach, 3rd edition, 2019, with S.H. Kim, World Scientific Publishers (Singapore).

Global Corporate Finance: A Focused Approach, 2nd edition, 2015, with S.H. Kim, World Scientific Publishers (Singapore).

Global Corporate Finance: A Focused Approach, 2011, World Scientific Publishers (Singapore).

Corporate Governance, 3rd edition, 2010, with J.R. Nofsinger and D. Mohr, Pearson Prentice Hall (Upper Saddle River, NJ). ***Available in Arabic, Korean, Vietnamese, and international versions.

Corporate Governance, 2nd edition, 2007, with J.R. Nofsinger, Pearson Prentice Hall (Upper Saddle River, NJ). ***Available in Chinese and Taiwanese versions.

Corporate Governance, 2004, with J.R. Nofsinger, Pearson Prentice Hall (Upper Saddle River, NJ). ***Available in Japanese version.

Global Corporate Finance, 5th edition, 2002, with S.H. Kim and S.H. Kim, Blackwell Publishers (Oxford, UK). *** Available in Chinese version.

INDUSTRY PUBLICATIONS

Trade Books

Mutual Funds Exposed, 2nd edition, 2016, with W.R. Nelson, EQIS Capital (San Francisco, CA). ***This book was an *Amazon* #1 Bestseller in several categories.

Mutual Funds Exposed, 2014, with W.R. Nelson, EQIS Capital (San Francisco, CA).

Infectious Greed: Restoring Confidence in America's Companies, 2003, with J.R. Nofsinger, Financial Times Prentice Hall (Upper Saddle River, NJ).

Instructional (CFA Institute)

"Corporate Governance," 2018, 3rd edition, with R.T. McEnally, in: M.R. Clayman, M.S. Fridson, and G.H. Troughton (Eds.), *Corporate Finance: A Practical Approach*, John Wiley & Sons (Hoboken, NJ). ***This textbook is part of the CFA Institute Investment Series.

"Corporate Governance," 2012, 2nd edition, with R.T. McEnally, in: M.R. Clayman, M.S. Fridson, and G.H. Troughton (Eds.), *Corporate Finance: A Practical Approach*, John Wiley & Sons (Hoboken, NJ). ***This textbook is part of the CFA Institute Investment Series.

"Corporate Governance," 2008, with R.T. McEnally, in: M.R. Clayman, M.S. Fridson, and G.H. Troughton (Eds.), *Corporate Finance: A Practical Approach*, John Wiley & Sons (Hoboken, NJ). ***This textbook is part of the CFA Institute Investment Series.

Peer-Reviewed Industry Journal Publications

"Stock return predictability in the post-2008 era," 2015, with J.R. Nofsinger and Z. Sun, *Journal of Investment Consulting* 16, 31-42.

Industry Blogs

Author of numerous blog posts on *FA Magazine*

ACADEMIC PRESENTATIONS (* indicates presentation by coauthor)

Keynote Address

Journal of Business Ethics Special Issue Conference:
Sustainable and Ethical Entrepreneurship, Corporate Finance and
Governance, and Institutional Reform in China April 7, 2013

Academic Conferences

Financial Management Association Asia Annual Meeting, Hong Kong	May 2018
World Finance and Banking Symposium, Hanoi, Vietnam*	December 2015
China International Conference in Finance, Shanghai, China*	July 2013
China International Conference in Finance, Chongqing, China	July 2012
Financial Management Association Annual Meeting, Denver, CO	October 2011
Financial Management Association Annual Meeting, NYC, NY	October 2010
Academy of International Business UKI Conference, Ireland	April 2010
Financial Management Association Annual Meeting, Reno, NV	October 2009
Chinese International Conference in Finance, Guangzhou, China*	July 2009
Finance Education Association Annual Meeting, Hilton Head, SC*	September 2008
Financial Management Association Annual Meeting, Orlando, FL	October 2007
Asian Finance Association Annual Meeting, Hong Kong	July 2007
Financial Management Association Europe Annual Meeting, Spain*	June 2007
Eastern Finance Association Annual Meeting, New Orleans, LA	April 2007
Asian Finance Association Annual Meeting, New Zealand*	July 2006
Financial Management Association Annual Meeting, Chicago, IL	October 2005
Financial Management Association Annual Meeting, Orlando, FL	October 2004
Financial Management Association Europe Annual Meeting, Switzerland*	May 2004
Financial Management Association Annual Meeting, Denver, CO	October 2003
Financial Management Association Annual Meeting, San Antonio, TX	October 2002
PACAP/FMA Finance Conference, Tokyo, Japan	July 2002
Financial Management Association Europe Annual Meeting, Denmark*	May 2002
Financial Management Association Annual Meeting, Toronto, Canada	October 2001
European Finance Association Annual Meeting, Barcelona, Spain	August 2001
Asia–Pacific Finance Association Annual Meeting, Bangkok, Thailand	July 2001
PACAP/FMA Finance Conference, Seoul, Korea	July 2001
Australian Banking and Finance Association Annual Meeting, Australia	December 2000
Financial Management Association Annual Meeting, Seattle, WA	October 2000
Financial Management Association Europe Annual Meeting, Scotland	May 2000
Allied Social Sciences Association Annual Meeting, Boston, MA	January 2000
Financial Management Association Annual Meeting, Orlando, FL	October 1999
Financial Management Association Annual Meeting, Chicago, IL	October 1998
Multinational Finance Society Conference, Helsinki, Finland*	June 1998

Southern Finance Association Annual Meeting, Baltimore, MD	November 1997
Financial Management Association Annual Meeting, New Orleans, LA	October 1996
Korea–American Finance Association Conference, Seoul, Korea	May 1996
Eastern Finance Association Annual Meeting, Charlotte, NC	March 1996
Allied Social Sciences Association Annual Meeting, San Francisco, CA	January 1996
PACAP Finance Conference, Manila, Philippines	July 1995
NE Academy of International Business Annual Meeting, Princeton, NJ	June 1995

Other Academic Presentations

Tongji University, Shanghai, China	December 17, 2015
China University of Finance and Economics, Beijing China*	April 10, 2014
University of International Business and Economics, Beijing, China*	March 27, 2014
JCF Special Issue Conference on Family Firm Governance, Beijing, China	June 28, 2013
Fudan University, Shanghai, China*	June 20, 2013
Sun Yat-Sen University, Guangzhou, China	June 19, 2013
Peking University (HSBC School), Shenzhen, China	June 5, 2013
SAIF, Shanghai Jiaotong University, Shanghai, China*	December 12, 2012
University of International Business and Economics, Beijing, China	November 22, 2012
Hanqing Institute, Renmin University, Beijing, China	November 7, 2012
SAIF, Shanghai Jiaotong University, Shanghai, China	February 29, 2012
Tsinghua University, Beijing, China	December 22, 2011
China European International Business School, Shanghai, China*	December 14, 2011
Renmin University, Beijing, China	November 30, 2011
University of New South Wales*	May 27, 2011
Singapore Management University*	May 27, 2011
Chinese University of Hong Kong, Hong Kong	April 15, 2011
U.S. Commodity Futures Trading Commission, Washington DC	October 1, 2010
U.S. Securities and Exchange Commission, Washington DC	September 30, 2010
Nanjing University, Nanjing, China	June 29, 2010
Sogang University, Seoul, Korea	June 11, 2009
Korea University, Seoul, Korea	June 10, 2009
Sungkyunkwan University, Seoul, Korea	June 9, 2009
Seoul National University, Seoul, Korea	June 8, 2009
Yonsei University, Seoul, Korea	June 4, 2009
Wayne State University, Detroit, MI	April 10, 2009
Academia Sinica Conference, Taipei, Taiwan*	January 5, 2009
University of Michigan, Ann Arbor, MI	May 14, 2008
KAIST, Seoul, Korea*	April 2, 2008
Cornell University, Ithaca, NY	September 6, 2007
Nanyang Technological University, Singapore	July 30, 2007
Cornell University, Ithaca, NY	October 19, 2006
BOK/KAEA Conference, Seoul, Korea*	August 11, 2006
St. Johns University, Queens, NY	January 27, 2006
Emerging Markets Finance Conference, London, U.K.	May 5–7, 2005
EFM Symposium on European Corporate Governance, Leeds, U.K.	April 29–30, 2005
Darden and Batten Institute's Emerging Markets Conference, VA*	March 10–12, 2004
RFS Behavioral & Experimental Finance Conference, Germany*	December 14, 2002

University of Washington, Seattle, WA*	November 1, 2002
University of Tokyo, Tokyo, Japan	July 15, 2002
Hong Kong Polytechnic University, Hong Kong	June 2002
State University of New York at Buffalo, Buffalo, NY	November 9, 2001
George Washington University, Washington, DC	November 6, 2001
CEI/IMF conference at Hitotsubashi University, Tokyo, Japan	September 24, 2001
Asian University of Science and Technology, Thailand	June 11, 2001
U.S. Securities and Exchange Commission, Washington, DC	May 4, 2001
Ohio State University, Columbus, OH*	March 2001
Thammasat University, Bangkok, Thailand*	September 2000
Hitotsubashi University, Tokyo, Japan	September 14, 2000
U.S. Securities and Exchange Commission, Washington, DC	June 8, 2000
Georgetown University, Washington, DC	January 14, 2000
George Washington University, Washington, DC	March 5, 1999
Office of Thrift Supervision, Washington, DC	October 30, 1998
U.S. Securities and Exchange Commission, Washington, DC	February 24, 1998
Asian Institute of Technology, Bangkok, Thailand*	November 1997
University of Massachusetts at Amherst, MA	September 1996
Southern Illinois University at Carbondale, IL	Fall 1996
Syracuse University, NY*	November 17, 1995

INDUSTRY PRESENTATIONS

Keynote or session speaker at broker-dealer conferences

Keynote – Ausdal Rumpus Annual Conference, Nashville, TN	September 2019
Cambridge Ignite National Conference, Aurora, CO	September 2019
Cambridge Preferred Partners Conference, Littleton, CO	July 2019
Keynote – Ausdal Financial Partners National Conference, Banff, Alberta	November 2018
Ausdal Financial Partners National Compliance Meeting, Glen Ellyn, IL	November 2018
Ausdal Financial Partners National Compliance Meeting, Glen Ellyn, IL	November 2017
Keynote – Ausdal Financial Partners National Conference, Montreal, Québec	October 2017
Keynote – Financial West Group National Conference, Dana Point, CA	April 2017
National Asset Management National Conference, Miami, FL	October 2016
Keynote – Premier Wealth Management National Conference, Hershey, PA	September 2016
Keynote – Cambridge Signature, Amelia Island, FL	May 2016
Keynote – NEXT Financial National Conference, Chicago, IL	April 2016
Keynote – Financial West Group National Conference, Las Vegas, NV	April 2016
Keynote – Packerland National Conference, Green Bay, WI	October 2015
KMS Regional Meeting, Seattle, WA	September 2015
Cambridge Ignite National Conference, Washington DC	August 2015
SFA Conference, Virginia Springs, VA	May 2015
NEXT's National Education Conference, Las Vegas, NV	May 2015
JP Turner Conference, Atlanta, GA	March 2015
JP Turner Founders Conference, Aruba	October 2014
Centaurus Wealth Management Conference, La Jolla, CA	October 2014
Gradient AUM Academy, Arden Hills, MN	September 2014

Cambridge Emerging Partner Workshop, Detroit, MI
KMS Regional Meeting, Seattle, WA
Centaurus National Conference, San Francisco, CA

September 2014
September 2014
July 2014

TEACHING

Courses

International Financial Management (EMBA, MBA, BBA)
Financial Management (EMBA, MBA, BBA)
Advanced Corporate Finance (MBA, BBA)
Corporate Governance (EMBA, MBA, BBA)
International Business (EMBA, MBA, BA)
Business Economics (MBA)
Investments (BBA)
Behavioral Finance Seminar (PhD)
Empirical Methods in Finance (PhD)
Corporate Finance Seminar (PhD)
Corporate Governance Seminar (PhD)
Futures and Options (MBA, BBA)

PhD Dissertation Committees at SUNY–Buffalo

Youngjoo Lee, Finance (Graduated, 2012), Committee Member.
Jieun Lee, Finance (Graduated, 2012), Committee Member.
Hsin-han Shen, Finance (Graduated, 2012), Committee Member.
Yang Cao, Finance (Graduated, 2012), Committee Member
Choonsik Lee, Finance (Graduated, 2011), Committee Member.
Hao Zhang, Finance (Graduated, 2010), Committee Member.
Emma Neuhauser (Graduated, 2009), Committee Member.
Jing Jiang, Finance (Graduated, 2009), Committee Member.
Shanhong Wu, Finance (Graduated, 2008), Committee Member.
Marc LoGrasso, Finance (Graduated, 2008), Committee Member.
Jungsoon Shin, Finance (Graduated, 2008), Committee Member.
Kuanyoung Lee, Finance (Graduated, 2008), Committee Member.
Sangkyoo Kang, Finance (Graduated, 2006), Committee Member.
Vigdis Boasson, Finance (Graduated, 2005), **Dissertation Chair**.
Julie Fitzpatrick, Finance (Graduated, 2004), Committee Member.
Xin Zhao, Finance (Graduated, 2004), Committee Member.
Bidisha Chakrabarty, Finance (Graduated, 2004), Committee Member.
Yusof Sahingur, Finance (Graduated, 2002), Committee Member.

PhD Dissertation Committees at University of Wisconsin – Milwaukee

Pattanaporn Kitsabunnarat, Finance (Graduated, 2002), **Dissertation Chair**.
Sumit Agrawal, Economics (Graduated, 1999), Committee Member.
Donald McGuire, Finance (Graduated, 1998), Committee Member.
Gwangheong Hong, Finance (Graduated, 1998), Committee Member.
Dave Kessler, Finance (Graduated, 1998), Committee Member.

PhD Dissertation Committees at other universities

Maran Marimuthu, Finance, (Graduated, 2010), University of Malaya, Malaysia.

Abdul Hadi bin Zulkafli, Finance, (Graduated, 2007), University of Malaya, Malaysia.

Hongping Tan, Finance (Graduated, 2006), Queen's University, Canada.

AWARDS/DISTINCTIONS

Research Awards/Distinctions

Editor's Choice Paper <i>Review of Finance</i> , Volume 24, Issue 4	2020
Top 20 Most Prolific Authors <i>Journal of Corporate Finance</i> Source: www.sciencedirect.com/science/article/pii/S0929119918300518	1994 – 2017
Top Paper Award <i>Financial Management</i> , Winter Issue	2017
China's Top 15 Most Highly Cited Scholars in Economics and Finance Elsevier Science	2014 – present
4th Financial News & KAFA Asian Financial Market Paper Award Korea America Finance Association (KAFA) New York City, NY	2010
Top 1000 Most Prolific Authors in Finance Academia Source: http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1355675	1959 – 2008
Summer Research Grants School of Management State University of New York (SUNY) at Buffalo	2005 – 2011
Top 10/Top 25 Most Downloaded or Cited Paper for a Journal	
Paper surveying corporate governance in China, Social Science Research Network	2020
Paper on bank competition in China, <i>Financial Management</i>	2018
Paper on corporate governance in China, <i>Journal of Corporate Finance</i> (#1, Fall 2018)	2015–19
Paper on repurchase catering, <i>Journal of Corporate Finance</i>	2013
Paper on China financial management, <i>Journal of Multinational Financial Management</i>	2013
Paper on Chinese stock returns, <i>Pacific-Basin Finance Journal</i>	2011–15
Paper on coauthorship and citations, Social Science Research Network	2008
Paper on European boards, <i>Journal of Corporate Finance</i>	2007
Paper on Asian behavioral finance, <i>Pacific-Basin Finance Journal</i> (#1, Fall 2007)	2007–13
Paper on Japanese banks, <i>Journal of Economics and Business</i>	2007
Paper on Chinese price limits, <i>Pacific-Basin Finance Journal</i>	2005
Paper on Thai IPOs, <i>Journal of Corporate Finance</i>	2004

Abstracted or Reprinted Papers

Paper on Chinese CEO appointments published in *Pacific-Basin Finance Journal*

- Summarized in *CFA Digest*, 2013, Volume 43, Issue 3.

Paper on Thai IPOs published in *Journal of Corporate Finance*

- Reprinted in *Corporate Governance in the New Global Economy*, K. Keasey, S. Thompson, and M. Wright (eds), Edward Elgar Publishing.
- Reprinted in *Governance and Expropriation*, L.H.P. Lang (ed), Edward Elgar Publishing.

Paper on Japanese price limits published in *Journal of Finance*

- Summarized in *Contemporary Finance Digest*.

Lead Paper in an Academic Journal

Paper appearing in *Review of Finance*, Volume 24, Issue 4 2020

Paper appearing in *Journal of Corporate Finance*, Volume 44 2017

Paper appearing in *Advances in Financial Economics*, Volume 16 2013

Paper appearing in *International Review of Economics*, Volume 58, Issue 4 2011

Paper appearing in *Advances in Financial Economics*, Volume 12 2007

Paper appearing in *The Financial Review*, Volume 39, Issue 3 2004

Paper appearing in *The Financial Review*, Volume 37, Issue 1 2002

Best Paper Award

North East Academy of International Business (AIB) Meetings
Trenton, NJ 1995

Teaching Awards/Distinctions

IMBA Teacher of the Year 2014

Criteria: Sustained excellence in International MBA teaching

Awarded by: IMBA Office of Renmin Business School

School: Renmin University of China

Best Undergraduate Professor Award 2013

Criteria: Sustained excellence in undergraduate teaching

Awarded by: Dean of Renmin Business School

School: Renmin University of China

“Professor with Best Sense of Humor” 2013

Criteria: Voted on by 1st year full-time MBA students

Awarded by: Graduate Management Association

School: State University of New York (SUNY) at Buffalo

Excellent Undergraduate Teaching Award 2012

Criteria: 2nd best teaching evaluations out of about 150 teachers

Awarded by: Teaching Office of Renmin Business School

School: Renmin University of China

<p>“Favorite Professor” Criteria: Voted on by 2nd year full-time MBA students Awarded by: Graduate Management Association School: State University of New York (SUNY) at Buffalo</p>	2010
<p>“Most Outstanding Professor” Criteria: Voted on by 2nd year full-time MBA students Awarded by: Graduate Management Association School: State University of New York (SUNY) at Buffalo</p>	2009
<p>Chancellor’s Award for Excellence in Teaching Criteria: Nominated by Dean’s office, evaluated by SUNY Chancellor’s office Awarded by: SUNY Chancellor Note: This is the most prestigious college teaching award in the state of New York</p>	2008
<p>“Best Overall Professor” Criteria: Voted on by all full-time MBA students Awarded by: Graduate Management Association School: State University of New York (SUNY) at Buffalo</p>	2006
<p>Teaching Award Criteria: Evaluated by teaching effectiveness committee Awarded by: UWM’s Business Advisory Council and Wisconsin state governor School: University of Wisconsin – Milwaukee</p>	2002
<p>Gold Star Professor (every semester) Criteria: Top 10 teaching evaluations out of over 100 teachers Awarded by: UWM Biz Newsletter School: University of Wisconsin – Milwaukee</p>	1997 – 2002

SERVICE

Service to Profession

<p>External Evaluator of Degree Programs Masters in International Management, Portland State University</p>	2016
<p>External Evaluator of Finance Faculty Promotion and tenure case at University of Massachusetts Boston Promotion and tenure case at University of New Hampshire Mid-tenure review at Rochester Institute of Technology Promotion and tenure case at Penn State Harrisburg Promotion and tenure case at University of New Hampshire Promotion and tenure case at Wright State University Promotion and tenure case at Penn State Great Valley Promotion and tenure case at Penn State Harrisburg Mid-tenure review at Missouri Western State University</p>	2014 2013 2013 2012 2011 2011 2009 2009 2009

Promotion and tenure case at Cornell University	2008
Promotion and tenure case at St. Louis University	2008
Promotion and tenure case at George Mason University	2007
External evaluator for promotion cases at University of Malaya, Malaysia	2008 – 2011

Conference Program Participation

Served on <u>many</u> academic conference program committees	1997 – present
Chaired <u>many</u> academic conference sessions	1995 – present
Discussed <u>many</u> papers at academic conferences	1995 – present
Review committee, <i>Journal of Corporate Finance</i> “Family Firms” Conference	2012 – 2013
Track Chair in Investments, Midwest Finance Association meetings	2009 – 2010

Outstanding Reviewer Award

<i>Journal of Banking and Finance</i>	June 2015
<i>Finance Research Letters</i>	June 2015

Ad Hoc Paper Reviewer

Accounting and Business Research, Administration & Society, Asia–Pacific Journal of Financial Studies, Asia Pacific Management Review, China Accounting and Finance Review, Contemporary Economic Policy, Corporate Governance: An International Review, Economics Letters, Emerging Markets Finance and Trade, Emerging Markets Review, European Finance Review, European Financial Management, Financial Analyst Journal, Financial Management, Financial Practice and Education, Financial Review, Global Finance Journal, International Journal of Business, International Journal of Business and Economics, International Review of Economics and Finance, International Review of Financial Analysis, Japan and the World Economy, Journal of Accounting Auditing and Finance, Journal of Banking and Finance, Journal of Behavioral Decision Making, Journal of Business Finance and Accounting, Journal of Corporate Finance, Journal of Economic Behavior and Organization, Journal of Economics and Business, Journal of Empirical Finance, Journal of Finance, Journal of Financial Markets, Journal of Financial Research, Journal of International Business and Economics, Journal of International Business Studies, Journal of International Financial Markets Institutions and Money, Journal of the Japanese and International Economies, Management Science, Multinational Business Review, Multinational Finance Journal, Pacific–Basin Finance Journal, Quantitative Finance, Quarterly Journal of Finance and Accounting, Quarterly Review of Economics and Finance, Research in Economics, Review of Financial Economics, Review of Quantitative Finance and Accounting, Scottish Journal of Political Economy.

University Service

At the State University of New York (SUNY) at Buffalo

Policy Committee (Member)	2009 – 2012
AACSB Strategic Management Committee (Member)	2009 – 2012
Teaching Effectiveness Committee (Member)	2008 – 2012
Faculty Senator	2009 – 2011
Graduate School Executive Council (Member)	2008 – 2010
Finance Seminar Series Coordinator	2003 – 2009
PhD Program in Finance Coordinator	2003 – 2008
Sufrin Lecture Series Coordinator	2007 – 2008
Co-Coordinator of the Levin/UB NYC Program in International Finance	2005 – 2007

Finance Faculty Recruiting Chair 2005 – 2006

At the University of Wisconsin – Milwaukee

Undergraduate Program Committee (Finance Representative)	2000 – 2001
PhD Comprehensive Examination Committee (Chair and Member)	1997 – 2000
MBA Reengineering Task Force (Finance Representative)	1999 – 2000
AACSB Accreditation Task Force (Finance Representative)	1999 – 2000
MBA Program Committee (Finance Representative)	1999 – 2000
PhD Task Force (Finance Representative)	1998 – 1999
MS Program Committee (Secretary and Finance Representative)	1997 – 1998

MEDIA EXPOSURE

Quoted or research is cited in numerous print and online media, including the *Wall Street Journal*, *Barron's*, *The Economist*, *Forbes*, *Financial Times*, *BusinessWeek*, *NewsWeek*, *New York Times*, *Washington Post*, *Boston Globe*, *USA Today*, *New York Post*, *Buffalo News*, *Cleveland Plain-Dealer*, *MSNBC.com*, *TheStreet.com*, *Kiplingers.com*, *Yahoo.com*, *Fidelity.com*, *CNBC*, *MSN News*, *CBS Radio*, *NBC Radio*, *National Public Radio*, *Channel News Asia*, appear regularly on *China Central TV (CCTV) English channel*, etc.

**ADMINISTRATIVE EXPERIENCE:
SUMMARY OF ACCOMPLISHMENTS**

Academic Director

11/2013 – 12/2014

International MBA Program
School of Business
Renmin University of China

Summary Highlights:

The International MBA (IMBA) Program at Renmin University is a full-time English-language MBA program. The IMBA program and Renmin's business school are fully accredited by EQUIS and AACSB. Renmin University is regarded as one of the top universities in China. As Director of the IMBA Program, I chaired the IMBA Advisory Board, which consisted of the Dean, Associate Dean, Director of MBA Programs, IMBA faculty, and IMBA 4-person staff. I led the efforts to review and to revise thoroughly the program's core curriculum. As a result, a new core curriculum was created that was academically rigorous, practice-based, modern, suitable for both Chinese and international students, and competitive with top MBA programs from around the world. I also led the efforts to enhance the curriculum in general, including the introduction of the program's very first track called the "C+I" Track. Students interested in the track take 4 electives out of a list of qualified electives to achieve understanding and competency in both Chinese ("C") business practices and International ("I") business practices. Other major responsibilities include marketing the program, getting the program internationally ranked, maintaining enrollments, and recruiting and developing faculty to teach in the program.

Academic Director

7/2010 – 7/2014

Singapore EMBA Program
School of Management
State University of New York (SUNY) at Buffalo

Summary Highlights:

SUNY-Buffalo's Singapore EMBA Program, established in 1996, is the first EMBA program in Singapore. The program is ranked by *Financial Times* as a Top 25 EMBA program in all of Asia. During my term as the program's Academic Director, I led the efforts to undertake the program's very first review and revision of the curriculum. Overall, many sweeping changes and enhancements were made, including adding five new modules, and updating all modules to ensure content was modern, academically rigorous, practical, and especially regionally-focused (i.e., a focus on business in Asia). After these curricular changes were implemented, applications and enrollments dramatically increased. Other major responsibilities included ongoing reviews of course content, evaluation of faculty, monitoring student issues and degree progress, maintaining enrollments, serving on a 4-person Singapore EMBA senior advisory committee (consisting of an Emeritus Dean, Senior Associate Dean, and an Associate Dean), directly interacting with the Singapore-based Program Director who reported directly to me, and serving as liaison between the program staff (in both Singapore and Buffalo) and the Dean's office.

Chair

12/2009 – 2/2012

MBA and MS Programs
School of Management
State University of New York (SUNY) at Buffalo

Summary Highlights:

SUNY-Buffalo's School of Management offers several MBA programs (full-time, executive, and part-time) and several MS programs (accounting, finance, and MIS). I served as Chair of all of these programs. Each individual program's director reported directly to me, while I served as the de-facto director of the full-time MBA program. The MBA programs are highly ranked by all major ranking organizations and news outlets. During my appointment as Chair, I led the efforts to undertake the most significant review and revision of the core curriculum in the MBA program's entire history. The new core curriculum is modular, integrated, and emphasizes analytics. The new core is streamlined so that students can specialize. A boot camp was introduced to ensure core content was still fully delivered. Overall, I consider the revised core of School of Management's full-time MBA program to be my greatest and proudest administrative accomplishment to date. Specific details of my core proposals are available upon request. In 2015, the full-time MBA program was ranked 39th in the United States by *Bloomberg Businessweek*.

Chair

8/2009 – 8/2010

PhD Programs
School of Management
State University of New York (SUNY) at Buffalo

Summary Highlights:

SUNY-Buffalo's School of Management offers a PhD degree in 6 different disciplines. Each disciplinary PhD program has a Coordinator (e.g., there is a Coordinator for the PhD program in finance) who also serves on the PhD Committee, and I served as the committee's Chair. During my time as Chair, the PhD program improved its recruiting strategies, especially in departments where applications were traditionally low, we launched PhD students' websites to enhance their visibility, I increased PhD student stipends, I conducted a fund-raising campaign which targeted PhD alums, and I reviewed the PhD Strategy Map and Measures for AACSB and made revisions to them based on the PhD program's performance during the past 5 years.

Academic Director

9/2005 – 2/2008

New York City Program in International Finance & Banking
LEVIN Institute & School of Management
State University of New York (SUNY) at Buffalo

Summary Highlights:

I was the co-founding Director of SUNY-Buffalo's NYC Program in International Finance and Banking. This 15-credit, semester-long, certificate program, delivered in New York City, was a joint academic venture between SUNY-Buffalo's business school and law school. In addition to modular-style classroom instruction on global finance, trading, and banking, and many site visits to financial institutions in NYC, students in the program also worked with multinational corporations or banks (such as Credit Suisse, JPMorgan, Morgan Stanley, UBS, LECG, and Wachovia Securities) and addressed real-time problems or expanded the firms' opportunities in global finance. As a founding Director of the program, I co-designed

it, oversaw the student application process, recruited faculty to teach or lecture in the program, recruited corporate sponsors, and oversaw the program's operations.

Coordinator

1/2003 – 12/2008

PhD Program – Department of Finance

School of Management

State University of New York (SUNY) at Buffalo

Summary Highlights:

As Coordinator of the PhD Program in Finance, I served on the school's PhD committee, managed the finance PhD student application and acceptance process, managed the finance PhD student comprehensive exam process, and most importantly I served as the pre-dissertation advisor to all finance PhD students.