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Professional Employment Record

2008 - W.M. Young Professor of Finance, Professor.
2003 - 2008 W.M. Young Professor of Finance, Associate Professor.
2004 - 2005 Visiting Associate Professor of Finance, MIT Sloan School of Management
1996 - 2003 Assistant Professor of Finance.

Education

1996 PhD in Economics, University of Toronto.
1992 MA in Economics, Concordia University.
1989 BSc in International Business, School of Management, Jiaotong University.
1985 - 1987 Special Class for Gifted Young People, Jiaotong University.

Journal Articles

- “Ownership, Institutions, and Capital Structure: Evidence from China,” with H. Yue, and L. Zhao, *Journal of Comparative Economics* forthcoming.
- “Voting with Their Feet: Institutional Investors Shy Away from Dual-Class Firms,” with H. Ortiz-Molina, and X. Zhao, 2009, *Canadian Investment Review* 22, 6-13.
- “Do Voting Rights Affect Institutional Investment Decisions? Evidence from Dual-Class Firms,” with H. Ortiz-Molina, and X. Zhao, 2008, *Financial Management* 37, 713-745 (Winner of the Best Paper Award at the 2007 Northern Finance Association Meetings).
- “Asymmetric Information and Dividend Policy,” with X. Zhao, 2008, *Financial Management* 37, 673-694.
- “Corporate Boards and the Leverage and Debt Maturity Choices,” with J. Harford, and X. Zhao, 2008, *International Journal of Corporate Governance* 1, 3-27.
- “Monitoring: Which Institutions Matter?” with X. Chen and J. Harford, 2007, *Journal of Financial Economics* 86, 279-305.
- “Decoupling CEO Wealth and Firm Performance: The Case of Acquiring CEOs,” with J. Harford, 2007,

Journal of Finance 62, 917-949 (Winner of the Best Paper Award at the First Annual Meetings of Financial Research Association).

“The Growth in Equity Market Size and Trading Activity: An International Study,” 2007, *Journal of Empirical Finance* 14, 59-90.

“The Information Content of Canadian Open Market Share Repurchase Announcements,” with W. McNally, 2007, *Managerial Finance* 33 (A Special Issue on Payout Policy), 65-80.

“Playing by the Rules: Comparing Principles-based and Rules-based Corporate Governance in Canada and the U.S.,” with E.B. Broshko, 2006, *Canadian Investment Review*, Winter issue, 18-25.

“Confidence in the Familiar: An International Perspective,” 2004, *Journal of Financial and Quantitative Analysis*, 39, 47-68 (Winner of the Best Paper Award at the 9th Conference on the Theories and Practices of Securities and Financial Markets).

“An Examination of Own Account Trading by Dual Traders in Futures Markets,” with S. Chakravarty, 2003, *Journal of Financial Economics*, 69, 375-397.

“A Bayesian Analysis of A Variance Decomposition for Stock Returns,” with B. Hollifield and G. Koop, 2003, *Journal of Empirical Finance*, 10, 583-601.

“A Bayesian Analysis of Dual Trader Informativeness in Futures Markets,” with S. Chakravarty, 2003, *Journal of Empirical Finance*, 10, 355-371.

“Diversification Benefits of Emerging Markets Subject to Portfolio Constraints,” with A. Sarkar and Z. Wang, 2003, *Journal of Empirical Finance* 10 (A Special Issue on Emerging Markets), 57-80.

“An Econometric Model of Birth Inputs and Outputs for Native Americans,” with D.J. Poirier, 2003, *Journal of Econometrics*, 113, 337-361.

“The Roles of Birth Inputs and Outputs in Predicting Health, Behavior, and Test Scores in Early Childhood,” with D.J. Poirier, 2003, *Statistics in Medicine*, 22, 3489-3514.

“Bayesian Analysis of An Econometric Model of Birth Inputs and Outputs,” with D.J. Poirier, 2003, *Journal of Population Economics*, 16, 597-625.

“What Explains the Growth of Global Equity Markets?” 2002, *Canadian Investment Review*, Fall issue, 23-30 (Winner of the Second Annual Barclays Global Investors Canada Research Award).

“Should US Investors Hold Foreign Stocks?” with A. Sarkar, 2002, *Current Issues in Economics and Finance*, 8, 1-6.

“The Valuation of IPO and SEO Firms,” with G. Koop, 2001, *Journal of Empirical Finance*, 8, 375-401.

“Using the National Longitudinal Survey of Youth in the US to Study the Birth Process: A Bayesian Approach,” with D.J. Poirier, 2001, *Research in Official Statistics*, 4, 127-150.

“Testing Symmetry and Proportionality in PPP: A Panel Data Approach,” 1999, *Journal of Business and Economic Statistics*, 17, 409-418.

“Exchange Rate Target Zone Models: A Bayesian Evaluation,” 1999, *Journal of Applied Econometrics*, 14, 461-490.

“Bayesian Analysis of Duration Models: An Application to Chapter 11 Bankruptcy,” 1999, *Economics Letters*, 63, 305-312.

“Bayesian Inference in a Simultaneous Equation Model with Limited Dependent Variables,” 1998, *Journal of Econometrics*, 85, 387-400.

Conference Proceedings and Other Publications

“Self-Selection Models in Corporate Finance,” with N.R. Prabhala, 2007, *Handbook of Corporate Finance: Empirical Corporate Finance* Vol. I (Elsevier/North-Holland), ed. B. E. Eckbo, Chapter 2, 37-86.

“Corporate Decisions, Information and Prices: Do Managers Move Prices or Do Prices Move Managers?” with R. Giammarino, R. Heinkel, and B. Hollifield, 2004, *Economic Notes* (A Special Issue of Proceedings of the Conference in Honor of M.J. Brennan, eds. E. Schwartz, W. Torous), 33, 83-110.

“Relationship Between Maternal Behavior During Pregnancy, Birth Outcome, and Early Childhood Development: An Exploratory Study,” with D.J. Poirier, 2003, *Proceedings of the CESifo Conference on Health and Economic Policy* (CESifo Working Paper No. 1030).

“The Growth of Global Equity Markets: A Closer Look,” in *Proceedings of the 2002 International Finance Conference*, 2002, China Center for Financial Research, Tsinghua University Press.

“The Growth of Global Equity Markets: A Closer Look,” in *Proceedings of the Conference on Valuation in Emerging Markets*, 2002, The Batten Institute, University of Virginia Press.

“An Econometric Analysis of the Birth Process by Racial/Ethnic Groups,” with D.J. Poirier, in *Bayesian Methods with Applications to Science, Policy, and Official Statistics, Selected Papers from ISBA 2000: The Sixth World Meeting of the International Society for Bayesian Analysis*, ed. E. George, 2001, Luxembourg: Eurostat (ISBN 92-894-1283-6), 321-330.

“Dual Trading in Futures Markets: A Closer Look,” with S. Chakravarty, *Proceedings of The Chicago Board of Trade 13th Annual European Futures Research Symposium*, Chicago Board of Trade, 2000.

“Understanding Home Bias in Equities: An Investor Perspective,” in *Proceedings of The 9th Conference on The Theories and Practices of Securities and Financial Markets*, 2000, National Sun Yat-sen University.

Research Papers

“Institutional Cross-holdings and Their Effect on Acquisition Decisions,” with J. Harford, and D. Jenter, NBER working paper 13274, under revision for the fourth round submission to *Journal of Financial Economics*.

“Privatization and Risk Sharing: Evidence from the Split Share Structure Reform in China,” with T. Wang, Y.L. Cheung, and P. Jiang (Winner of the Best Paper Award at the 14th Annual Conference of the Chinese Finance Association), revised and resubmitted to *Review of Financial Studies*.

“When Shareholders are Creditors: Effects of Simultaneous Holding of Equity and Debt by Institutional Investors,” with W. Jiang, and P. Shao, under revision for the third round submission to *Review of Financial Studies*.

“National Culture and Capital Structure Decisions: Evidence from Foreign Direct Investment in China,” with D. Griffin, H. Yue, and L. Zhao, under revision for the second round submission to *Journal of International Business Studies*.

“Deal or No Deal: Hormones and the Merger and Acquisition Game,” with M. Levi, and F. Zhang, under revision for the second round submission to *Management Science*.

“Incentive Effects of Extreme Pay Cuts,” with H. Gao, and J. Harford, under review.

“Cultural Values and Corporate Risk-Taking,” with D. Griffin, H. Yue, and L. Zhao.

“Open Market versus Tender Offer Share Repurchases: A Conditional Event Study,” with W. McNally.

Research Grants

SSHRCC Research Grant 1998-2001, 2001-2004, 2004-2007 (including Release Time Stipends), 2004-2007 (as co-applicant), 2005-2008 (as co-applicant), 2007-2010 (including Release Time Stipends).

SSHRCC- Special Call in Management, Business and Finance Research Grant 2008-2011 (including Release Time Stipends).

Federal Deposit Insurance Corporation (FDIC) Financial Research Grant, 2008-2009.

Hampton Research Grant 2007-2009.

Sauder HSS Research Grant 2008, 2009.

UBC - HSS Research Grant 1996, 1997, 1998, 1999, 2001, 2002, 2003, 2004, 2006.

UBC - HSS Travel Grant 1997, 1999.

Centre of International Business Studies Research Grant 1997, 1999, 2000.

Bureau of Asset Management Research Grant 1996, 1997, 1998, 1999, 2000, 2006, 2008.

Academic Awards

- 2008 Recipient of the Research Excellence Award at the Sauder School of Business.
Winner of the Best Paper Award at the 14th Annual Conference of the Chinese Finance Association.
- 2007 Winner of the Best Paper Award at the Northern Finance Association Meetings.
- 2006 Nominated for the MBA Outstanding Teaching Award.
- 2004 Winner of the Best Paper Award at the First Annual Meetings of Financial Research Association.
- 2003 - W.M. Young Endowed Chair in Finance.
- 2002 Recipient of the Second Annual Barclays Global Investors Canada Research Award.
- 2000 Winner of the Best Paper Award at the 9th Conference on the Theories and Practices of Securities and Financial Markets.
- 1999 - 2003 Professorship from the Dean's Office at the Sauder School of Business.
- 1996 - Member of the Sauder School of Business Summer Research Bureau.

Professional Activities

Short-term Visiting Positions

- 2009.11 Visiting Professor of Finance, Sun Yat-Sen University.
- 2009.7 Visiting Professor of Finance, Renmin University.
- 2009.6 Visiting Professor of Finance, Shanghai Jiaotong University.
- 2009.2 Visiting Professor of Finance, Bocconi University.
- 2008.6 – 7 Visiting Associate Professor of Finance, Shanghai Jiaotong University.
- 2007.12 Visiting Associate Professor of Finance, Exeter University.
- 2007.7 – 8 Visiting Scholar, Hong Kong University of Science and Technology.
- 2005.4 Visiting Scholar, Center for Corporate Governance, Tuck School of Business, Dartmouth College.
- 2005.3 Visiting Scholar, School of Management, Xi'an Jiaotong University.
- 2005.1 Visiting Scholar, Hong Kong University of Science and Technology.
- 2004.4 - 5 Visiting Associate Professor of Finance, Cheung Kong Graduate School of Business.

Invited Seminar Presentations

- 2010 Southern Methodist University, University of Texas at Dallas.
- 2009 Bocconi University, K.U. Leuven, University of Amsterdam, Fudan University, Shanghai Jiaotong University, Sun Yat-Sen University, Tulane University.
- 2008 Bank of Canada, McMaster University, Queens University.
- 2007 Academia Sinica, Chinese University of Hong Kong, City University of Hong Kong, Hong Kong Polytechnic University, Hong Kong University of Science and Technology, Nanyang Business School, National Taiwan University, Simon Fraser University, Singapore Management

University, Tsinghua University, York University, University of Northern British Columbia, University of Toronto.

- 2006 Chinese University of Hong Kong, City University of Hong Kong, Concordia University, K.U. Leuven, University of Calgary, University of Vienna, Xiamen University.
- 2005 Chinese University of Hong Kong, City University of Hong Kong, Hong Kong University of Sciences and Technology, Jiaotong University, MIT Finance Lunch Seminar, University of Hong Kong.
- 2004 Chinese University of Hong Kong, Hong Kong University of Sciences and Technology, MIT, MIT Finance Lunch Seminar, University of Hong Kong.
- 2003 Erasmus University Rotterdam, Humboldt University, K.U. Leuven.
- 2002 University of Toronto, University of Western Ontario.
- 2001 UC Irvine, UCLA Finance Lunch Seminar.
- 2000 Fu-Jen Catholic University, University of Glasgow, York University.
- 1999 University of Alberta, University of Minnesota, University of Oregon, Washington University at St. Louis.
- 1998 University of Calgary, University of Victoria.
- 1996 Bank of Canada, Bank of Montreal, Simon Fraser University.

Presentations at Professional Meetings

- 2009 China International Conference in Finance, Guangzhou.
Second Finance Research Summer Camp of Cheung Kong GSB, Guilin
Northern Finance Association Meetings, Niagara-on-the-Lake.
UBC PH&N/BAM Summer Finance Conference, Kelowna.
China Research Conference, Shanghai.
- 2008 Third UNC-Duke Corporate Finance Conference, Chapel Hill.
NBER China Working Group Meetings, Cambridge.
Conference on Institutional Investors and the Asset Management Industry, Eugene.
Summer Research Workshop at Hitotsubashi University, Tokyo.
Financial Management Association European Conference, Prague.
Northern Finance Association Meetings, Kananaskis.
Pacific Northwest Finance Conference, Seattle.

- 2007 Western Finance Association Meetings, Big Sky.
 13th Mitsui Life Symposium on Value Creation, Ann Arbor.
 Chinese University of Hong Kong Summer Research Workshop, Hong Kong.
 ISB Summer Research Conference 2007 in Finance, Hyderabad.
 Northern Finance Association Meetings, Toronto.
 China International Conference in Finance, Chengdu.
 International Conference on Behavioral Finance and Chinese Financial Market, Shanghai.
- 2006 North American Winter Meetings of the Econometric Society, Boston.
 Conference on Empirical Research in Corporate Finance, Eugene.
 Pacific Northwest Finance Conference, Seattle.
 Financial Management Association European Conference, Stockholm.
 UBC Finance Summer Conference, Whistler.
 Northern Finance Association Meetings, Montreal.
 Second Corporate Governance Research Incubator, Shanghai.
- 2005 Western Finance Association Meetings, Portland.
 University of Maryland's 6th Finance Symposium, College Park.
 10th Mitsui Life Symposium on Global Financial Markets, Ann Arbor.
 4th Asian Corporate Governance Conference, Seoul.
 Northern Finance Association Meetings, Vancouver.
 China International Conference in Finance, Kunming.
- 2004 North American Winter Meetings of the Econometric Society, San Diego.
 JFI/CRES/Towers Perrin Conference on Corporate Governance, St. Louis.
 Financial Research Association Meetings, Las Vegas.
 Northern Finance Association Meetings, St. Johns.
- 2003 North American Winter Meetings of the Econometric Society, Washington, D.C.
 Northern Finance Association Meetings, Quebec City.
 CESifo Conference on Health and Economic Policy, Munich.
- 2002 Western Finance Association Meetings, Park City.
 7th Valencia International Meetings on Bayesian Statistics, Canary Islands.
 Conference on Valuation in Emerging Markets, University of Virginia.
 China International Conference in Finance, Beijing.
 Northern Finance Association Meetings, Banff.
- 2001 North American Winter Meetings of the Econometric Society, New Orleans.
 Regional Meeting of the International Society of Bayesian Analysis, Laguna Beach.
- 2000 American Finance Association Meetings, Boston
 2000 World Congress of Econometric Society, Seattle.
 Chicago Board of Trade 13th Annual European Futures Research Symposium, Glasgow.

- 9th Conference on the Theories and Practices of Securities and Financial Markets, Kaohsiung.
- 1999 Northern Finance Association Meetings, Calgary.
Financial Management Association European Conference, Barcelona.
- 1998 Western Finance Association Meetings, Monterey.
Northern Finance Association Meetings, Toronto.
Financial Management Association Meetings, Chicago.
- 1997 European Finance Association Meetings, Vienna.
3rd International Conference on Financial Econometrics, Juneau.
- 1996 Pacific Northwest Finance Conference, Seattle.
Northern Finance Association Meetings, Quebec City.
Canadian Economics Association Meetings, St. Catherines.
- 1995 Canadian Economics Association Meetings, Montreal.

Conference Discussant

Western Finance Association Meetings, 2003, 2007, 2009.
NBER China Working Group Meetings, 2009.
HBS International Research Conference, 2009.
The Caesarea Center 5th Annual Conference, 2008.
Financial Management Association European Conference, 2006, 2008.
American Finance Association Meetings, 2007.
International Finance Conference at Queen's University, 2007.
ISB Summer Research Conference in Finance, 2007.
Conference on Corporate Governance in Emerging Markets, 2007.
Northern Finance Association Meetings, 1996, 1998-99, 2002-09.
China International Conference in Finance, 2005, 2007.
Second Corporate Governance Research Incubator, 2006.
4th Asian Corporate Governance Conference, 2005.
15th Annual Conference on Financial Economics and Accounting, 2004.
Second Annual UBC Finance Conference, 2004.
9th Conference on the Theories and Practices of Securities and Financial Markets, 2000.
3rd International Conference on Financial Econometrics, 1997.
Canadian Economics Association Meetings, 1995-96.

Conference Program Committee and Session Chair

China International Conference in Finance Co-chair, 2009.
China International Conference in Finance program committee/session chair, 2005-2009.

Financial Management Association Annual Meeting Women's Networking Breakfast Faculty Mentor, 2009.
Financial Management Association Annual Meeting program committee, 2009.
Financial Management Association European Conference program committee, 2008-2009.
Financial Management Association European Conference Doctoral Student Consortium Panelist, 2008.
Northern Finance Association Meetings program committee, 2008-2009.
Northern Finance Association Meetings session chair, 1996, 1999, 2003, 2007-2009.
Annual Conference on Corporate Finance at Washington University program committee, 2007-2009.
Asian Finance Association/Nippon Finance Association Conference program committee, 2008-2009.
Indian School of Business Research Conference in Finance program committee, 2008-2009.
UBC Finance Summer Conference session chair, 2003, 2008.
CESifo Conference on Health and Economic Policy session chair, 2003.
Canadian Econometrics Study Group Meetings session chair, 1996.

Editorships

China Finance Review, Reviewing Board, 2009 –
International Journal of Corporate Governance, Editorial Board, 2007 –
Finance Letters, Associate Editor, 2002 –

Affiliations

American Economic Association.
American Finance Association.
Financial Management Association.
Western Finance Association.

Student Supervision

Thesis Co-chair for Feng Zhang.
Committee member for Wei Zhang (Strategy and Business Economics).
Committee member for Sohyung Kim (Accounting).
Thesis Chair for Huasheng Gao, Nanyang Technological University.
Thesis Chair for Charles Gaa, University of Oregon.
Thesis Co-chair for Sean Finucane, Exeter University.
Committee member for Qianqian Du (Strategy and Business Economics), Shanghai Advanced Institute of Finance (SAIF).
Committee member for Chia-Chun Hsieh (Accounting), HKUST.
Committee member for Amir Barnea, Claremont McKenna College.
Committee member for Xiaomei Ding (Management Science), I2.