

**Paul Brockman, PhD, CFA, FRM, CPA, CGMA**

Senior Associate Dean, Faculty and Research  
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**Education**

Louisiana State University	Finance (Economics minor)	PhD	1990-94
Florida Atlantic University and Florida International University	Accounting	CPA Requirements (150 hours)	1987-89
Nova Southeastern Univ.	Business Administration	MBA	1985-87
Ohio State University ( <i>Summa Cum Laude</i> )	International Relations	BA&S	1979-83
CEUCA (Colombia)	Economics/History	Exchange Program	1980-81
Hudiksvall Gym. (Sweden)	Social Sciences	Exchange Program	1977-78

**Positions and Experience**• ***Academic Positions***

Lehigh University	Senior Associate Dean, Faculty and Research	2014-
	Associate Dean, Global Initiatives	2012-14
	Professor, <i>Joseph R. Perella and Amy M. Perella Chair</i>	2009-
University of Missouri-Columbia	Associate Professor, and <i>Matteson Professor of Financial Services; State Farm Risk Management Fellow</i>	2006-09 2004-06
Hong Kong Polytechnic University	Associate Professor	1999-04
Hong Kong Polytechnic University	Assistant Professor	1997-99
University of Manitoba	Assistant Professor	1994-97

• ***Professional Qualifications and Positions****Professional Qualifications*

Chartered Financial Analyst (CFA) – CFA Institute, 2014

Financial Risk Manager (FRM) – Global Association of Risk Professionals (GARP), 2012

Certified Public Accountant (CPA) – American Institute of Certified Public Accountants (AICPA),  
 1990 CPA exam

Chartered Global Management Accountant (CGMA) – Chartered Institute of Management  
 Accountants (CIMA), 2012

*Professional Positions*

Multivest, Inc. (Florida)	Corporate Accountant	1987-90
Multivest, Inc. (Florida)	Cash Manager, Treasury	1986-87
Int'l Precious Metals Corp. (Florida)	Futures & Options Trader	1983-85

- ***International Experience***

National Chengchi University	Visiting Scholar	2024
Stockholm Business School	Visiting Scholar	2023
University of Adelaide	Research Fellow (U. of Adelaide)	2013-2020
Athens, Greece	MBA Immersion Program	2013
London, England	MBA Immersion Program	2013
Bogota, Colombia	Martindale Associates program	2011-12
University of Technology Sydney	Distinguished Visiting Professor	2011
University of Adelaide	Summer Workshops	2011-2013
Athens, Greece	Martindale Associates program	2010-2011
Reykjavik, Iceland	Martindale Associates program	2009-2010
University of Bergamo	Summer teaching program	2006, 2007
Hong Kong Polytechnic University	Assistant/Associate Professor	1997-2004
University of Manitoba	Assistant Professor	1994-1997
Bogota, Colombia	Exchange Student, English Instructor	1980-1981
Hudiksvall, Sweden	Exchange Student	1977-1978

- ***Memberships***

*Academic*

American Economics Association (AEA); American Finance Association (AFA); Financial Management Association (FMA)

*Professional*

Chartered Financial Analyst (CFA) Institute;  
Global Association of Risk Professionals (GARP);  
American Institute of Certified Public Accountants (AICPA);  
Chartered Institute of Management Accountants (CIMA)

**Honors, Awards, Recognitions**

Best Paper of 2022 Award: AIB Conference

*Best Paper Award*

Academy of International Business	Lehigh University	2022
Best Paper of 2017 Award in		
<i>The Financial Review</i>	Lehigh University	2018
Keynote Speaker,		
Financial Research Network (FIRN)	Lehigh University	2017
Conference (Adelaide, Australia)		
Outstanding Reviewer Award from	Lehigh University	2015
<i>Journal of Banking and Finance</i>		
Outstanding Reviewer Award from	Lehigh University	2015
<i>Journal of Corporate Finance</i>		
Outstanding Paper of 2013 Award in	Lehigh University	2014
<i>Managerial Finance</i>		
Best Paper of 2013 Award in		
<i>Journal of Financial Research</i>	Lehigh University	2014
Carl R. and Ingeborg Beidleman Research Award	Lehigh University	2011

Trulaske College of Business Distinguished Research Achievement Award	University of Missouri	2008
Trulaske College of Business Faculty Research Award	University of Missouri	2008
Winner - John A. Riggs MBA Excellence in Teaching Award	University of Missouri	2007
Finance Department Teaching Award	University of Missouri	2007
Finance Department Teaching Award	University of Missouri	2006
Finalist – John A. Riggs MBA Excellence in Teaching Award	University of Missouri	2004
Department Achievement Award for Research	Hong Kong Polytechnic University	2001
Best Research Paper Award	APFA Conference, Shanghai	2000
President’s Achievement Award for Research	Hong Kong Polytechnic University	1999
Best Paper Award – “ <i>Investments</i> ” and “ <i>Best of the Best</i> ” Categories (Sponsored by Cornerstone Research and the American Association of Individual Investors)	FMA Conference (Chicago)	1998
Two <i>Citations of Excellence</i> (Research)	ANBAR Intelligence	1998
Advisor to students winning national awards (Case competitions and research papers)	Hong Kong Polytechnic University	1999
	University of Manitoba	1995-7
<i>Marquest Investment Counsel</i> Award (Research)	<i>Canadian Investment Review</i>	1996
Faculty Award for Teaching Excellence (Sponsored by the Associates Business Group)	University of Manitoba	1995
<i>Beta Gamma Sigma</i>	Louisiana State University	1994
Board of Regents Fellow (4-year)	Louisiana State University	1990
<i>Phi Kappa Phi</i>	Florida Atlantic University	1988
National Honors Society	Nova University	1987
Hugh Furniss Foreign Policy Best Paper Award	Ohio State University	1983
<i>Summa Cum Laude</i> (top 1.5 percent)	Ohio State University	1983

### **Areas of Interest**

Teaching: Corporate Finance, Investments, Risk Management, Derivatives, International Finance  
Research: Corporate Finance, Investments, Capital Markets, Market Microstructure

### **Teaching**

#### **• *Academic Courses Taught***

<u>Undergraduate</u>	<u>Master’s</u>	<u>PhD</u>
International Finance	International Finance	Seminar in Corporate Finance
Derivative Securities	Derivative Securities	Seminar in Investments
Managerial Finance	Managerial Finance	
Corporate Finance	Advanced Corporate Finance	
Investments	Investments	
Risk Management and Insurance		

- **Professional Courses/Seminars**

Research Seminar (2013) on Textual Analysis during Conference Calls, SAC Capital Advisors (New York).

Seminar (2012) on Publishing Strategies for Chu Hai College (Hong Kong).

Seminar (2011) on Market Microstructure Research for the Capital Markets Cooperative Research Centre (CMCRC) (Sydney, Australia).

Interview (2011) for the Capital Markets Cooperative Research Centre (CMCRC) (Sydney, Australia).

Seminar Series (2011) on Global Derivatives (University of Texas – San Antonio).

Executive Training (2001) in Corporate Finance and Corporate Governance (Guangzhou, China).

Value at Risk (VAR) Course (2000) for the Hong Kong Securities Institute (HKSI).

Seminar (2000) on Equity Repurchases for the China Accounting and Finance Research Center (Shenzhen, China).

Seminar (2000) on Corporate Finance and Corporate Governance (Shanghai, China).

Practitioner/Regulator Seminar (1999) on Derivative Securities (Stock Exchange of Hong Kong)

Seminars on International Financial Markets (1997-2001) and Mergers and Acquisitions (1998) (IDGS engineering program, Hong Kong).

Finance II Course (1997) for Certified General Accountants (Canada).

## **Research**

- **Academic Papers Published or Accepted for Publication**

Attig, N., Brockman, P., and Rahaman, M., 2025, "Spillover Effects of Creditor Rights on Corporate Payout Policy," forthcoming at ***Journal of Financial Research***.

Abeysekera, A., Brockman, P., Chitru, F., and J. M. Salas, 2025, "Undiversified Shareholders and Corporate Hedging: Evidence from Family Firms," forthcoming at ***International Review of Financial Analysis***.

Brockman, P., Dang, T.L., and T.P. Pham, 2024, "Stock Price Synchronicity and Stock Liquidity: International Evidence," ***Journal of Empirical Finance*** 74, 101541.

Brockman, P., Subasi, M., Wang, J., and Zhang, E., 2024, "Do Credit Rating Agencies Learn from Option Markets?," ***Management Science*** 70(11), 7851–7867.

Brockman, P., Drobetz, W., Ghoul, S., Guedhami, O., and Y. Zheng, 2024, "Do Foreign Institutional Investors Affect International Debt Contracting? Evidence from Yankee Bond Covenants," ***Journal of International Business Studies*** 55, 551–576.

Brockman, P., He, Xianjie, Sun, Shuwei, and Zou, Huan, 2023, "The Role of Individual Investment Bankers during IPOs: Evidence from the Chinese Market," ***Journal of Corporate Finance*** 82, Article 102431.

Brockman, P., Gao, X., Xu, L. and Y. Xu, 2023, "The Impact of Differential Risk Disclosures: Evidence from Cross-listed Firms in China and Hong Kong," ***International Review of Economics and Finance*** 88, 442-457.

Brockman, P., Chung, D., and N. Snow, 2023, "Search-Based Peer Groups and Commonality in Liquidity," ***Review of Finance*** 27(1), 33-77.

Brockman, P., Tresl, J., Unlu, E., and J. Hanousek, 2022, "Dividend Smoothing and Firm Valuation," ***Journal of Financial and Quantitative Analysis*** 57(4), 1621-1647.

Brockman, P., Ghoul, S., O., Guedhami, O., and Y. Zheng, 2022, "Does Social Trust affect International Contracting? Evidence from Foreign Bond Covenants," ***Journal of International Business Studies*** 53(6), 1011-1044 [**Lead Article**].

- Brockman, P., Zurbrugg, R., Rammal, H., and G. Richardson, 2022, "Young Aspiring Globals Early-Stage Strategies of International Entrepreneurs," *Journal of Knowledge Management* 26(6), 1540-1565.
- Brockman, P., Tao, G., Vivero, M., and W. Yu, 2022, "Is Idiosyncratic Risk Priced? The International Evidence," *Journal of Empirical Finance* 66, 121-136.
- Phan, H., Zurbrugg, R., Brockman, P., and C-F Yu, 2022, "Time-to-Maturity and Commodity Futures Return Volatility: The Role of Time-Varying Asymmetric Information," *Journal of Commodities Markets* 26, Article 100191.
- Yu, C-F, Cheong, C., Zurbrugg, R., and P. Brockman, 2021, "Tournament Incentives and Institutional Ownership," *International Review of Economics and Finance* 74, 418-433.
- Gao, S., Brockman, P., Meng, Q., and S. Yan, 2020, "Differences of Opinion, Institutional Bids, and IPO Underpricing," *Journal of Corporate Finance* 60, Article 101540.
- Obaydin, I., Zurbrugg, R., Brockman, P., and G. Richardson, 2021, "The Relative Number of Anti-Takeover Provisions and the Market for Corporate Control," *Journal of Financial Research* 44(2), 279-298.
- Brockman, P., Luo, J., and L. Xu, 2020, "The Impact of Short Selling on Employee Relations," *Journal of Corporate Finance* 64, Article 101677.
- Brockman, P., Krishnan, G., Lee, H. S., and J. M. Salas, 2019, "Is the CEO's In-House Experience Informative about Audit Risk?" *Journal of Accounting, Auditing and Finance* 37(1), 173-204.
- Brockman, P., Firth, M., Mao, X., Rui, O. M., and H. Zou, 2019, "Guanxi and Raising External Equity Capital," *Journal of Financial and Quantitative Analysis* 54(3), 1193-1230.
- Brockman, P., Campbell, J. L., Lee, H. S. and J. M. Salas, 2018, "CEO Experience and Financial Reporting Quality: Evidence from Management Forecasts," *Journal of Business Finance and Accounting* 46, 420-456.
- Brockman, P., Khurana, I. K., and R. Zhong, 2018, "Societal Trust and Open Innovation," *Research Policy* 47, 2048-2065.
- Baik, B., Brockman, P., Farber, D. B., and S. Lee, 2018, "Managerial Ability and Analysts' Information Environment," *Journal of Accounting, Auditing and Finance* 33(4), 506-527.
- Anderson, A. and P. Brockman, 2018, "An Examination of 13F Filings," *Journal of Financial Research*, 295-324. (Lead Article)
- Brockman, P., Cicon, J., Li, X., and S. M. Price, 2017, "What do Managers Learn from Conference Calls?," *Financial Management* 46, 965-994.
- Brockman, P., Li, X., and S. M. Price, 2017, "Conference Call Tone and Stock Returns: Evidence from the Stock Exchange of Hong Kong," *Asia-Pacific Journal of Financial Studies* 46, 667-685.
- Brockman, P., Subasi, M., and C. Uzmanoglu, 2017, "Investors Conferences and Stock Liquidity," *Financial Review* 52, 661-699. Winner of 2017 Best Paper Award.
- Brockman, P., Chung, D. Y., and K. Shaw, 2017, "Transaction Costs and the Relation between R&D Investments and Future Abnormal Stock Returns," *Review of Quantitative Finance and Accounting* 48(2), 385-406.
- Attig, N., and P. Brockman, 2017, "The Local Roots of Corporate Social Responsibility," *Journal of Business Ethics* 143, 479-496.

- Brockman, P., Lee, H. S., and J. M. Salas, 2016, "The Effects of Insider-Outsider versus Generalist-Specialist Attributes on CEO Compensation," *Journal of Corporate Finance* 39, 53-77.
- Peranginangin, Y., Ali, A., Brockman, P., and R. Zurbrugg, 2016, "The Impact of Foreign Trades on Domestic Stock Market Liquidity: A Transaction Level Analysis," *Pacific-Basin Finance Journal* 4, 1-16.  
(Also published in the *CFA Digest*: January 2017, Volume 47 Issue 1)
- Brockman, P., Cheng, L.T.W., and T. Y. Leung, 2016, "The Impact of Foreign Strategic and Corporate Investors on H-Share IPOs," *Asia-Pacific Journal of Financial Studies* 45, 886-915.
- Adebambo, B., Brockman, P., and S. Yan, 2015, "Anticipating the 2007-2008 Financial Crisis: Who Knew What and When Did They Know It?," *Journal of Financial and Quantitative Analysis* 50, 647-669.
- Brockman, P., Ma, T., and J. Ye, 2015, "CEO Compensation Structure and Timely Loss Recognition," *Journal of Business Finance and Accounting* 42, 204-236.
- Li, Shan, Brockman, P., and R. Zurbrugg, 2015, "Cross-Listing, Firm-Specific Information, and Corporate Governance: Evidence from Chinese A-Shares and H-Shares Cross-Listing," *Journal of Corporate Finance* 32, 347-362.
- Brockman, P., Li, X., and S. M. Price, 2015, "Differences in Conference Call Tones: Managers versus Analysts," *Financial Analysts Journal* 71, 24-42.
- Brockman, P., Tresl, J., and E. Unlu, 2014, "Insider Trading Laws and Dividend Payout Policy," *Journal of Corporate Finance* 29, 263-287.
- Brockman, P., French, D., and C. Tamm, 2014, "REIT Organizational Structure, Institutional Ownership, and Stock Performance," *Journal of Real Estate Portfolio Management* 20, 21-36.
- Brockman, P., Rui, O. M., and H. Zou, 2013, "Institutions and the Performance of Politically-Connected M&As," *Journal of International Business Studies* 44, 833-852.
- Brockman, P., and J. Cicon, 2013, "The Information Content of Management Earnings Forecasts: An Analysis of Hard versus Soft Data," *Journal of Financial Research* 36, 147-173. Winner of "Outstanding Paper Award, 2013."
- Brockman, P., and B. Olsen, 2013, "Warrants, Ownership Concentration, and Liquidity," *Managerial Finance* 39, 322-341. Winner of "Outstanding Paper Award, 2013."
- Borisova, G., Brockman, P., Salas, J., and A. Zagorchev, 2012, "Government Ownership and Corporate Governance: Evidence from the EU," *Journal of Banking and Finance* 36, 2917-2934.
- Brockman, P., Leung, C., and R. So, 2011, "Investor Protection and the Resiliency of Stock Market Liquidity," *Advances in Investment Analysis and Portfolio Management* 5, 219-243.
- Brockman, P., and G. Hao, 2011, "Which shorts are informed? Evidence from American Depository Receipts," *Journal of Financial Research* 34(4), 569-588.
- Brockman, P., and E. Unlu, 2011, "Earned/Contributed Capital, Dividend Policy, and Disclosure Quality: An International Study," *Journal of Banking and Finance* 35, 1610-1625.
- Brockman, P., Liebenberg, I., and M. Schutte, 2010, "Comovement, Information Production, and the Business Cycle," *Journal of Financial Economics* 97, 107-129.
- Brockman, P., Martin, X., and E. Unlu, 2010, "Executive Compensation and the Maturity Structure of Corporate Debt," *Journal of Finance* 65, 1123-1162. (Cited on SSRN's Top Ten

- download list; cited by the Harvard Law School Forum on Corporate Governance and Financial Regulation).
- Brockman, P., Puckett, A., and X. Martin, 2010, "Voluntary Disclosures around CEO Stock Option Exercises," *Journal Corporate Finance* 16, 120-136.
- Brockman, P., Chung, D.Y., and S. Yan, 2009, "Block Ownership, Trading Activity, and Market Liquidity," *Journal of Financial and Quantitative Analysis* 44, 1403-1426.
- Brockman, P., Chung, D.Y., and C. Perignon, 2009, "Commonality in Liquidity: A Global Perspective," *Journal of Financial and Quantitative Analysis* 44, 851-882.
- Brockman, P., and S. Yan, 2009, "Block Ownership and Firm-Specific Information," *Journal of Banking and Finance* 33, 308-316.
- Brockman, P., and E. Unlu, 2009, "Dividend Policy, Creditor Rights, and the Agency Costs of Debt," *Journal of Financial Economics* 92, 276-299.
- Brockman, P., Khurana, I., and X. Martin, 2008, "Voluntary Disclosures around Share Repurchases," *Journal of Financial Economics* 89, 175-191.
- Brockman, P., Howe, J., and S. Mortal, 2008, "Stock Market Liquidity and the Decision to Repurchase," *Journal of Corporate Finance* 14, 446-459.
- Brockman, P., and D.Y. Chung, 2008, "Investor Protection, Adverse Selection, and the Probability of Informed Trading," *Review of Quantitative Finance and Accounting* 2, 111-131.
- Brockman, P., and D.Y. Chung, 2008, "Commonality under Stress: Evidence from an Order-Driven Market," *International Review of Economics and Finance* 17, 179-196.
- Brockman, P., and D.Y. Chung, 2006, "Index Inclusion and Commonality in Liquidity," *International Review of Financial Analysis* 15, 291-305.
- Brockman, P., and D.Y. Chung, 2003, "The Inter-Temporal Behavior of Informed and Uninformed Traders," *Review of Quantitative Finance and Accounting* 21(3), 251-265.
- Brockman, P., and D.Y. Chung, 2003, "Investor Protection and Firm Liquidity," *Journal of Finance* 58, 921-937.
- Brockman, P., and H. Turtle, 2003, "A Barrier Option Framework for Corporate Security Valuation," *Journal of Financial Economics* 67, 511-529.
- Brockman, P., and D.Y. Chung, 2002, "Commonality in Liquidity: Evidence from an Order-Driven Market Structure," *Journal of Financial Research* 25, 521-539.
- Brockman, P., and D.Y. Chung, 2002, "The Impact of Informed Trading on Corporate Liquidity," *Journal of Multinational Financial Management* 12, 239-259.
- Brockman, P., and D.Y. Chung, 2001, "Managerial Timing and Corporate Liquidity: Evidence from Actual Share Repurchases," *Journal of Financial Economics* 61, 417-448.
- Brockman, P., 2001, "Security Design and the Lead-Lag Relation between Stocks and Derivatives," *China Accounting and Finance Review* 3, 81-110.
- Brockman, P., and Y. Tse, 2001, "The Price Discovery Role of Portfolio Depository Receipts," *Advances in Investment Analysis and Portfolio Management* 8, 39-56.
- Brockman, P., and D.Y. Chung, 2000, "An Empirical Investigation of Trading on Asymmetric Information and Heterogeneous Prior Beliefs," *Journal of Empirical Finance* 7, 417-454.
- Brockman, P., and D.Y. Chung, 2000, "Informed and Uninformed Trading in an Electronic, Order-Driven Environment," *Financial Review* 35, 125-146.
- Booth, G.G., P. Brockman, J. Kallunki, and T. Martikainen, 2000, "Accounting Income Smoothing and Reductions in Analysts' Earnings Forecast Errors over the Fiscal Year: Finnish Evidence," *International Journal of Management* 17, 311-322.

- Brockman, P., and D.Y. Chung, 1999, "An Analysis of Depth Behavior in an Electronic, Order-Driven Environment," *Journal of Banking and Finance* 23, 1861-1886.
- Brockman, P., and D.Y. Chung, 1999, "Bid-ask Spread Components in an Order Driven Environment," *Journal of Financial Research* 22, 227-246.
- Brockman, P., and D.Y. Chung, 1999, "Cross-listing and Firm Liquidity on the Stock Exchange of Hong Kong," *Managerial Finance* 25, 64-88.
- Brockman, P., 1999, "Evidence of Successful Financial Innovation: The Case of PRIMEs and SCOREs," *Asian Journal of Business and Information Systems* 4, 399-422.
- Brockman, P., 1999, "From Ideas to Marketable Products and Services: The Financing of Innovation," *Asia-Pacific Journal of Taxation* 3, 65-74.
- Brockman, P., Mossman, C., and D. Olson, 1999, "The Predictability of Canadian Stock Returns and Choice of Equity Portfolios," *Journal of Research in Finance* 2, 108-137.
- Brockman, P., and D.Y. Chung, 1998, "Inter- and Intra-day Liquidity Patterns on the Stock Exchange of Hong Kong," *Journal of International Financial Markets, Institutions & Money* 8, 279-300.
- Booth, G., P. Brockman, and Y. Tse, 1998, "The Relationship between U.S. and Canadian Wheat Futures," *Applied Financial Economics* 8, 73-80. (*Citation of Excellence Award – Anbar Electronic Intelligence*)
- Brockman, P., and D. Michayluk, 1998, "Individual versus Institutional Investors and the Weekend Effect," *Journal of Economics and Finance* 22, 71-85.
- Brockman, P., and D. Michayluk, 1998, "The Persistent Holiday Effect: Additional Evidence," *Applied Economics Letters* 5, 205-209.
- Brockman, P., and D. Michayluk, 1997, "The Holiday Anomaly: An Investigation of Firm Size versus Share Price Effects," *Quarterly Journal of Business and Economics* 36, 23-35.
- Brockman, P., C. Mossman, and D. Olson, 1997, "The Value of Fundamental Analysis in the Canadian Stock Market," *Canadian Investment Review* (Fall), 10-15. (Marquest Investment Counsel Inc. Award)
- Brockman, P., and M. Chowdhury, 1997, "Deterministic versus Stochastic Volatility: Implications for Option Pricing Models," *Applied Financial Economics* 7, 499-505. (*Citation of Excellence Award – Anbar Electronic Intelligence*)
- Brockman, P., 1997, "Evidence of Context Dependent Valuation Effects: An Up/Down Market Comparison," *Administrative Sciences Association of Canada Proceedings* (refereed).
- Brockman, P., 1996, "A Review and Analysis of the Holiday Effect," *Financial Markets, Institutions, and Instruments* 4:5, 37-58.
- Brockman, P., 1996, "The Role of Reputation Capital in the Investment Banking Industry," *Applied Economics Letters* 3, 455-458.
- Brockman, P., and Y. Tse, 1995, "Information Shares in Canadian Agricultural Cash and Futures Markets," *Applied Economics Letters* 2, 335-338.
- Frankfurter, G., W.K. Leung, and P. Brockman, 1994, "Compounding Period Length and the Market Model," *Journal of Economics and Business* 46, 179-193.

- **Chapters in Books**

- Brockman, P., Lee, H. S., and J. M. Salas, 2014, "CEO Turnover and Firm Performance," Chapter 14 in *CEO Branding: Theory and Practice*, edited by Marc Fetscherin, Routledge Press.
- Brockman, P., Lynch, A., and A. Nikiforov, 2011, "Short Selling during Earnings Seasons," Chapter 38 in *Handbook of Short Selling*, edited by Greg N. Gregoriou, Academic Press.



- Brockman, P., and G. Hao, 2011, "The Information Content of Short-Selling before Macroeconomic Announcements," Chapter 39 in Handbook of Short Selling, edited by Greg N. Gregoriou, Academic Press.
- Brockman, P., and J. Cicon, 2010, "The Impact of Hard versus Soft Information on Trading Volume: Evidence from Management Earnings Forecasts," Chapter 24 in Handbook of Trading: Strategies for Navigating and Profiting from Currency, Bond, and Stock Markets, edited by Greg N. Gregoriou, McGraw-Hill, NYC, NY.
- Brockman, P., and G. McCormick, 2009, "The Relation between Closed-End Fund Turnover and Market Sentiment: International Evidence," Chapter 31 in Emerging Markets: Performance, Analysis, and Innovation, edited by Greg N. Gregoriou, Chapman-Hall/Taylor and Francis, London, UK.
- Brockman, P., and D. Y. Chung, 2008, "Liquidity Provision in the Hong Kong Warrants Market: Evidence from Equity, Derivative, and Basket," Chapter 2 in Stock Market Liquidity edited by Greg N. Gregoriou and Francois-Serge Lhabitant, John Wiley and Sons Inc., Hoboken, New Jersey.
- Brockman, P., C. Mossman, and D. Olson, 1999, "The Truth about Fundamental Analysis," Chapter 1 in The Advisor's Guide to Financial Research, published by the Bonham Centre for Finance at the Joseph L. Rotman School of Management, University of Toronto with the financial sponsorship of SVC O'Donnell Mutual Funds, Inc.

- ***Papers under Revision***

- Brockman, P., Lee, H. S., and J. M. Salas, "Share Repurchases and Investment Policies," under revision at ***Financial Review***.
- Brockman, P., Berchtold, D., Bowler, B, Li, Z., and J. Tresl "Navigating Policy Uncertainty: Politically Experienced Directors and Corporate Investment," under revision at ***Journal of Corporate Finance***.
- Brockman, P., Chiorean, R., and J. B. Kim, "A Study of Anti-Hedge Policies: Determinants and Consequences," under revision at ***Journal of Accounting and Public Policy***.

- ***Papers under Review***

- Brockman, P., Lee, H. S., Salas, J. M., and A. Zagorchev, "The Impact of Cross-Listing on Corporate Governance: Evidence of the Governance Bonding Hypothesis," under review at ***Financial Review***.
- Brockman, P., Ning, D., and Y. Yasuda, "Board Reforms and Share Repurchases: Worldwide Evidence," under review at ***Journal of International Business Studies***.
- Brockman, P., Lee, H. S., Salas, J. M., and A. Ward, "The Founder's Shadow: The Legacy of Founders in Founder-Named firms and the Perception of Investors," under review at ***Strategic Management Journal***.
- Brockman, P., Cicon, J.E., Li, X., and X. Xu. "Conference Call Delays: Extending the News Event Window," under review at ***International Review of Finance***.

- ***Work in Progress***

- Brockman, P., He, X., Hu, X., Jiang, D., and H. Zou, "Cultivating Innovation: Does CEOs' Agricultural Heritage Affect Corporate Innovation?"
- Brockman, P., Dong, Y., He, X., and X. Hu, "Social Trust and Attention Allocation."
- Attig, N., Brockman, P., and S. Trabelsi, "Creditor Rights and Payout Policy: Evidence from a Quasi-Experiment."

Attig, N., Brockman, P., and S. Trabelsi, "Greenwashing during Uncertain Times."

### **Presentations**

- "Share Repurchases and the Inflation Reduction Act," co-authored with Guo, M. Z., Lee, H. S., and J. M. Salas, **Financial Management Association** Annual Meeting in Vancouver, 2025.
- "Share Repurchases and Investment Policies," co-authored with Lee, H. S., and J. M. Salas, **National Chengchi University (Taiwan)**, 2024.
- "Share Repurchases and Investment Policies," co-authored with Lee, H. S., and J. M. Salas, **National Chi Nan University (Taiwan)**, 2024.
- "Undiversified Shareholders and Corporate Hedging: Evidence from Family Firms," co-authored with Abeysekera, A., Chitru, F., and J. M. Salas, **Financial Management & Accounting Research Conference** Annual Meeting, Ayia Napa, Cyprus, 2024.
- "Navigating Policy Uncertainty: Politically Experienced Directors and Corporate Investment," co-authored with D. Berchtold, B. Bowler, Z. Li, and J. Tressl, **Financial Management Association** Annual Meeting in Chicago, 2023.
- "Share Repurchases and Investment Policies," co-authored with Lee, H. S., and J. M. Salas, **Stockholm School of Business**, 2023.
- "Do Foreign Institutional Investors Affect International Contracting Evidence from Bond Covenants," co-authored with Drobetz, W., Ghoul, S., O., Guedhami, O., and Y. Zheng, presented at the **Academy of International Business** Annual Meeting in Miami, Fl., 2022. [Winner of Best Paper Award]
- "Is Idiosyncratic Risk Priced? The International Evidence," co-authored with Tao, G., Vivero, M., and W. Yu, presented at the **Annual World Finance Conference**, 2021.
- "Stock Price Synchronicity and Stock Liquidity: International Evidence," co-authored with Dang, T.L., and T.P. Pham, **Financial Research Network (FIRN)**, 2021.
- "Does Social Trust affect International Contracting? Evidence from Foreign Bond Covenants," co-authored with Ghoul, S., O., Guedhami, O., and Y. Zheng, presented at the **Southern Finance Association (SFA)** Annual Meeting in Palm Springs, CA., 2020.
- "Do Credit Rating Agencies Learn from Option Markets?," co-authored with Subasi, M., Wang, J., and Zhang, E., presented at the **American Accounting Association (AAA)** Annual Meeting in Atlanta, Ga., 2020.
- "Does Social Trust affect International Contracting? Evidence from Foreign Bond Covenants," co-authored with Ghoul, S., O., Guedhami, O., and Y. Zheng, presented at **National Taiwan University**, Taipei, Taiwan, 2019.
- "The Impact of Short Selling on Employee Relations," co-authored with Luo, J., and L. Xu, presented at **Corporate Finance Conference, Financial Research Network (FIRN)**, Adelaide, Australia, 2018.
- "It's All in the Name: Evidence of Founder-Firm Endowment Effects," co-authored with Lee, H. S., Megginson, W., and J. M. Salas, presented at the **European Financial Management Association (EFMA) Conference** (Athens, Greece), 2017.
- "Rise of the Uninformed: An Analysis of the Time-to-Maturity Pattern of Information Asymmetry and its Impact on Futures Return Volatility," co-authored with H. Phan, R. Zurbrugg, and J. Yu, presented at **13th Annual Conference of Asia-Pacific Association of Derivatives (APAD)** (Busan, Korea), 2017.

- “It’s All in the Name: Evidence of Founder-Firm Endowment Effects,” co-authored with Lee, H. S., Megginson, W., and J. M. Salas, presented at the **Financial Research Network (FIRN) Conference** (Adelaide, Australia), 2017.
- “CEO Experience and Financial Reporting Quality: Evidence from Management Forecasts,” co-authored with Campbell, J. L., Lee, H. S. and J. M. Salas, presented at the **Financial Management Association (FMA) Conference** (Las Vegas, NV), 2016.
- “The Impact of Cross-Listing on Corporate Governance: A Test of the Governance Bonding Hypothesis,” co-authored with Lee, H. S., Salas, J. M., and A. Zagorchev, invited presentation at **Hitotsubashi University Conference** (Tokyo, Japan), 2016.
- “Revealed Investor Sentiment from Earnings Conference Calls and Market Returns: The Impact of Market Sentiment,” co-authored with X. Li and S. M. Price, presented at **The 14th International Symposium on Accounting Research** (Beijing, China), 2015.
- “It’s All in the Name: Evidence of Founder-Firm Endowment Effects,” co-authored with H. S. Lee, W. Megginson, and J. M. Salas, presented at **American Accounting Association (AAA) Conference** (Chicago), 2015.
- “Accounting Conservatism and Corporate Investment,” co-authored with T. Ma and L. Ming, presented at the **Joint CAFR and JAAF Conference** (Chengdu, China), 2015.
- “The Impact of Cross-Listing on Corporate Governance: A Test of the Governance Bonding Hypothesis,” co-authored with J. Salas and A. Zagorchev, presented at **24th European Financial Management Association (EFMA) Conference** (Nyenrode Business University, Netherlands), 2015.
- “Form 13F (Mis)Filings,” co-authored with Anne Anderson, presented at the **Eastern Finance Association Conference** (New Orleans, La.), 2015.
- “Used-Car Dealer Reputation: Pricing Evidence from the Wholesale Market,” co-authored with Yung-Yu Ma, presented at **Bristol University and Exeter University**, 2015.
- “The Effects of Insider-Outsider versus Generalist-Specialist Attributes on CEO Compensation,” co-authored with H. S. Lee and J. M. Salas, presented at **27th Australasian Finance and Banking Conference** (Sydney), 2014.
- “Investor Conferences and Stock Liquidity,” co-authored with Musa Subasi and Cihan Uzmanoglu, presented at **Financial Management Association (FMA) Conference** (Nashville, Tenn.), 2014.
- “The Impact of Cross-Listing on Corporate Governance: a Test of the Governance Bonding Hypothesis,” co-authored with Jesus Salas and A. Zagorchev, presented at **Financial Management Association (FMA) Conference** (Nashville, Tenn.), 2014.
- “Price Discovery under Continuous Disclosure Requirements,” co-authored with D. Michayluk and L. Fernández, presented at **Financial Management Association (FMA) Conference** (Nashville, Tenn.), 2014.
- “Stock Market Participation and the Cost of Equity Capital,” co-authored with Najah Attig, presented at the **Research in Behavioural Finance Conference** (Rotterdam, Netherlands), 2014.
- “Used-Car Dealer Reputation: Pricing Evidence from the Wholesale Market,” co-authored with Yung-Yu Ma, presented at the **Australian National University**, 2014.
- “Used-Car Dealer Reputation: Pricing Evidence from the Wholesale Market,” co-authored with Yung-Yu Ma, presented at the **University of Missouri**, 2014.

- “The Impact of Cross-Listing on Corporate Governance: a Test of the Governance Bonding Hypothesis,” co-authored with Jesus Salas and A. Zagorchev, presented at **FMA European Conference** (Maastricht, Netherlands), 2014.
- “The Impact of Cross-Listing on Corporate Governance: a Test of the Governance Bonding Hypothesis,” co-authored with Jesus Salas and A. Zagorchev, presented at **INFINITI Conference on International Finance** (Prato, Italy), 2014.
- “The Impact of Insider Trading Laws on Dividend Payout Policy,” co-authored with J. Tresl and E. Unlu, presented at the **American Economic Association (AEA) Conference** (Philadelphia, PA), 2014.
- “CEO Compensation and the Role of In-house Experience,” coauthored with H. S. Lee and J. M. Salas, presented at the **Financial Management Association (FMA) Conference** (Chicago, Ill.), 2013.
- “Word versus Deed: Managerial Trading Patterns Following Conference Calls,” co-authored with X. Li and S. M. Price, presented at the **Financial Management Association (FMA) Conference** (Chicago, Ill.), 2013.
- “Word versus Deed: Managerial Trading Patterns Following Conference Calls,” co-authored with X. Li and S. M. Price, presented at the **Binghamton University**, 2013.
- “Word versus Deed: Managerial Trading Patterns Following Conference Calls,” co-authored with X. Li and S. M. Price, presented at the **University of Adelaide**, 2013.
- “Is the CEO’s In-House Experience Informative about Audit Risk?, coauthored with G. Krishnan, H. S. Lee, and J. M. Salas, presented at the **American Accounting Association (AAA) Conference** (Anaheim, CA.), 2013.
- “CEO Compensation and the Role of In-house Experience,” coauthored with H. S. Lee and J. M. Salas, presented at the **American Accounting Association (AAA) Conference** (Anaheim, CA.), 2013.
- “Do Managers Put Their Money Where Their Mouths Are? Evidence from Insider Trading after Conference Calls,” co-authored with X. Li and S. M. Price, presented at **SAC Capital Advisors, L.P.** (New York offices), 2013.
- “Investor Type and Commonality in Liquidity,” coauthored with Y. Peranginangin, R. Zurbruegg, and S. Ali, presented at the 6th Financial Risks International Forum (**Institut Louis Bachelier**, Paris), 2013.
- “Anticipating the 2007-2008 Financial Crisis: Who Knew What and When Did They Know It?” co-authored with B. Nikolic and S. Yan, presented at the **University of Adelaide**, 2013.
- “Insider Trading Law Enforcement and Dividend Payout Policy,” coauthored with Jiri Tresl and Emre Unlu, presented at **Financial Management Association Conference** (Atlanta), 2012.
- “Insider Trading Law Enforcement and Dividend Payout Policy,” coauthored with Jiri Tresl and Emre Unlu, presented at presented at the **University of Adelaide**, 2012.
- “CEO Compensation and the Role of In-House Experience,” coauthored with Hye Seung (Grace) Lee and Jesus M. Salas, presented at **FMA European Conference** (Istanbul), 2012.
- “CEO Compensation and the Role of In-House Experience,” coauthored with Hye Seung (Grace) Lee and Jesus M. Salas, presented at **Villanova University**, 2012.
- “Information Clustering during the Earnings Season: Implications for Commonality in Liquidity,” coauthored with Andrei Nikiforov, presented at **Hong Kong Polytechnic University and City University of Hong Kong** (Hong Kong), 2012.

- “Government Ownership and Corporate Governance: Evidence from the EU,” co-authored with G. Borisova, J. Salas, and A. Zagorchev, presented at the **Financial Management Association Conference** (Denver), 2011.
- “Information Clustering during the Earnings Season: Implications for Commonality in Liquidity,” coauthored with Andrei Nikiforov, presented at the **Inaugural India Finance Conference** (Bangalore, India), 2011.
- “Managerial Myopia and Dividend Catering,” co-authored with E. Unlu, presented at the **Financial Management Association Conference** (Denver), 2011.
- “CEO Reputation and Corporate Opacity,” co-authored with B. Baik, D. B. Farber, and S. Lee, presented at **American Accounting Association (AAA) Conference** (Denver, Colorado), 2011.
- “Voluntary Disclosures around Corporate Acquisitions,” coauthored with X. Martin, presented at the **University of Adelaide**, 2011.
- “Publishing Strategies for Top Tier Journals,” presented at the **University of Technology** (Sydney), 2011.
- “Government Ownership and Corporate Governance: Evidence from the EU,” co-authored with G. Borisova, J. Salas, and A. Zagorchev, presented at the **Asian Finance Association Conference** (Macao), 2011.
- “Clustering of Firm Specific Information and Commonality in Liquidity,” coauthored with Andrei Nikiforov, presented at the **Eastern Finance Association Conference** (Savannah, Georgia), 2011.
- “Voluntary Disclosures around Corporate Acquisitions,” coauthored with X. Martin, presented at the **Temple University**, 2010.
- “Government Ownership and Corporate Governance: Evidence from the EU,” co-authored with G. Borisova, J. Salas, and A. Zagorchev, presented at **University of Twente Symposium**, 2010.
- “Voluntary Disclosures around Corporate Acquisitions,” coauthored with X. Martin, presented at the **University of South Carolina**, 2010.
- “Transaction Costs and the Relation between R&D Investments and Future Abnormal Stock Returns,” coauthored with D. Y. Chung and K. Shaw, presented at **Florida State University and SUNY (Buffalo)**, 2010.
- “REIT Organizational Structure, Institutional Ownership, and Stock Performance,” coauthored with D. W. French and C. Tamm, presented at **Southwest Finance Association Conference** (Dallas, Texas), 2010.
- “The Information Content of Management Earnings Forecasts: An Analysis of Hard versus Soft Data,” coauthored with Jim Cicon, presented at **Financial Management Association Conference** (Reno, Nevada), 2009.
- “Earnings Announcement Clustering, Systematic Liquidity Shocks, and Expected Returns,” co-authored with Andrei Nikiforov, presented at **Financial Management Association Conference** (Reno, Nevada), 2009.
- “Family Ownership and Agency Costs: Evidence from the Valuation and Level of Cash Holdings,” co-authored with X. Martin, D. Wang, and S. Zhang, presented at **Financial Management Association Conference** (Reno, Nevada), 2009.
- “Voluntary Disclosures around CEO Stock Option Exercises,” co-authored with Xiumin Martin and Andy Puckett, presented at **Lingnan University (Hong Kong)**, 2009.

- “The Information Content of Management Earnings Forecasts: An Analysis of Hard versus Soft Data,” co-authored with Jim Cicon, presented at **Brigham Young University**, 2009.
- “Voluntary Disclosures around CEO Stock Option Exercises,” co-authored with Xiumin Martin and Andy Puckett, presented at **American Finance Association Conference** (San Francisco), 2009.
- “Voluntary Disclosures around CEO Stock Option Exercises,” co-authored with Xiumin Martin and Andy Puckett, presented at **Lehigh University**, 2008.
- “Creative Destruction and Firm-Specific Volatility around the World,” co-authored with Sandra Mortal and Maria Schutte, presented at **Financial Management Association Conference** (Dallas, Texas), 2008.
- “Voluntary Disclosures around CEO Stock Option Exercises,” co-authored with Xiumin Martin and Andy Puckett, presented at **HEC-Paris**, 2008.
- “Warrants, Ownership Concentration, and Liquidity,” co-authored with Brett Olsen, presented at the **Midwest Finance Association Conference**, 2008.
- “Executive Compensation and the Maturity Structure of Corporate Debt,” co-authored with X. Martin and E. Unlu, presented at **Washington University** (Accounting Seminar), 2007.
- “Voluntary Disclosures around Actual Share Repurchases,” co-authored with I. Khurana and X. Martin, presented at the **American Accounting Association** Conference, Chicago, Ill., 2007.
- “The Time-Series Behavior and Pricing of Idiosyncratic Volatility: Evidence from 1926 to 1962,” co-authored with Sterling Yan, presented at the **7th Annual Missouri Economics Conference**, Columbia, MO, 2007.
- “Creative Destruction and Idiosyncratic Volatility,” co-authored with S. Mortal and M. Schutte, presented at the **7th Annual Missouri Economics Conference**, Columbia, MO, 2007.
- “Voluntary Disclosures around Actual Share Repurchases,” co-authored with I. Khurana and X. Martin, presented at **University of Missouri (Accounting Seminar)**, 2007.
- “Commonality and Liquidity: A Global Perspective,” co-authored with D. Chung and C. Perignon, presented at the **Bank of Canada’s Workshop on Market Microstructure of Foreign Exchange and Equity Markets**, Ottawa, Canada, 2006.
- “Commonality and Liquidity: A Global Perspective,” co-authored with D. Chung and C. Perignon, presented at the **Northern Finance Association** Conference, Montreal, Canada, 2006.
- “Market Liquidity as a Determinant of Payout Policy,” co-authored with J. Howe and S. Mortal, presented at **Simon Fraser University**, 2006.
- “Block Ownership, Trading Activity, and Market Liquidity,” co-authored with S. Yan, presented at **University of Missouri**, 2006.
- “Asset Returns and Volatility: Additional Evidence on the Asset Substitution Problem,” presented at **Ohio University**, 2004.
- “On the Asset Substitution Problem,” co-authored with H. Turtle, presented at the **Accounting and Finance Association of Australia and New Zealand** Conference, 2003.
- “Investor Protection and Firm Liquidity,” co-authored with D. Chung, presented at **Accounting Association of Australia and New Zealand** Conference, 2002.
- “Managerial Timing and Corporate Liquidity: Evidence from Actual Share Repurchases,” co-authored with D. Chung, presented at **Financial Management Association** Conference, 2000, and the **7<sup>th</sup> Asia Pacific Finance Association** Annual Conference (*winner of Best Paper award*), 2000.

"Strategic Trading in an Electronic, Order-Driven Environment," co-authored with D. Chung, resented at **Accounting Association of Australia and New Zealand** Conference, 1999.

"A Failure Risk Explanation for the Equity Premium Puzzle," co-authored with H. Turtle, presented at **Financial Management Association** Conference (*winner of Best Paper Award for Investments and Best of the Best*) and **Northern Finance Association** Conference, 1998.

"A Comparison of the Price Discovery Roles of Competing Stock Index Derivatives," co-authored with Y. Tse, presented at **Multinational Finance Society** Conference, 1998.

"Predictability of Canadian Stock Returns and Choice of Equity Portfolios," co-authored with C. Mossman and D. Olson, presented at **Midwest Finance Association** Conference, 1998.

"Evidence of Context Dependent Valuation Effects: An Up/Down Market Comparison," presented at the **Administrative Sciences Association of Canada** Conference, 1997.

"The Value of Fundamental Analysis in the Canadian Stock Market," co-authored with C. Mossman and D. Olson, presented at **CAAA Conference**, 1997.

"A Comparison of the Price Discovery Roles of Competing Stock Index Derivatives," co-authored with Y. Tse, presented at **Hong Kong Polytechnic University**, 1997.

"The Predictability of Canadian Stock Returns," co-authored with C. Mossman and D. Olson, presented at **Financial Management Association** Conference, 1996.

"The Holiday Anomaly: A Firm Size or Share Price Phenomenon?" co-authored with D. Michayluk, presented at **Financial Management Association** Conference, 1996.

"The Predictability of Canadian Stock Returns," co-authored with C. Mossman and D. Olson, presented at **University of Manitoba** Faculty of Management research seminar, 1996.

"Investment Bank Reputation Capital: An Up/Down Market Comparison," co-authored with G. Frankfurter, presented at **Eastern Finance Association** Conference, 1993.

## **Grants**

Centre for International Finance and Regulation (CIFR) [Researcher], 2013-2015: AUS70,000

Social Sciences and Humanities Research Council of Canada (SSHRC) [Collaborator], 2008-2011: CAD61,900

Research Grants Committee (RGC) [Principal-Investigator], 2003: HKD240,200

Research Grants Committee (RGC) [Co-Investigator], 2003: HKD350,000

Hong Kong Polytechnic University Grant, 2002: HKD68,000

Research Grants Committee (RGC) [Co-Investigator], 2000: HKD227,817

Hong Kong Polytechnic University Grant, 1999: HKD46,000

Hong Kong Polytechnic University Grant, 1998: HKD56,500

Hong Kong Polytechnic University Grant, 1997: HKD50,000

Canadian Investment Review Grant, 1996: CAD5,000

University of Manitoba Faculty of Management Research Grant, 1994: CAD20,000

## **Editorial / Referee Activities**

- ***Editorial Activities***
- Editorial Board Member, *Corporate Governance: An International Review* (2025- )
- Editorial Board Member, Lehigh University Press (2018- )
- Associate Editor – *Journal of Risk and Financial Management* (2017- )
- Associate Editor – *Quarterly Review of Economics and Finance* (2014- )
- Associate Editor – *Journal of Multinational Financial Management* (2004- )

Associate Editor – *Journal of Financial Research* (2012-2018)  
Associate Editor – *Asia-Pacific Journal of Financial Studies* (2010-2023)  
Editorial Advisory Board – *International Journal of Managerial Finance* (2004-7)  
Editorial Board Member – *Perspectives on Business and Economics* (2010-13)  
Editorial Board Member – *Hong Kong Securities* (2002-2004)

- **Referee Reports**

*Journal of Finance*  
*Journal of Financial Economics*  
*Journal of Financial and Quantitative Analysis*  
*Review of Financial Studies*  
*Management Science*  
*Journal of International Business Studies*  
*Contemporary Accounting Research*  
*Journal of Empirical Legal Studies*  
*The Economic Journal*  
*Financial Management*  
*Journal of Corporate Finance* (**Outstanding Reviewer Award**, 2015: top 10th percentile in number of reviews completed over two-year period).  
*Journal of Banking & Finance* (**Outstanding Reviewer Award**, 2015: top 10th percentile in number of reviews completed over two-year period).  
*Journal of Futures Markets*  
*Pacific-Basin Finance Journal*  
*Financial Review*  
*Journal of Business Ethics*  
*Asia-Pacific Journal of Financial Studies*  
*Journal of Business Finance & Accounting*  
*Quarterly Review of Economics and Finance*  
*Journal of International Financial Markets, Institutions & Money*  
*International Review of Economics & Finance*  
*International Journal of Managerial Finance*  
*Asia-Pacific Journal of Accounting & Economics*  
*European Journal of Operational Research*  
*Journal of Economics and Finance*  
*Emerging Markets Finance and Trade*  
*Asian Review of Accounting*  
*Research Grants Council (Hong Kong)*  
*China Accounting and Finance Review*  
*Journal of Accounting & Business Research*  
*Asian Journal of Business & Information Systems*  
*Administrative Sciences Association of Canada (Proceedings)*

- **Media Interviews, Quotes, Blogs**



“Firm Names”

– Bloomberg View; by Matt Levine (April 20, 2017)

“Upbeat CEOs Often Turn Around and Sell, Study Finds”

– Wall Street Journal (April 10, 2017)

“It's All in the Name: Evidence of Founder-Firm Endowment Effects”

– Columbia Law School’s Blue Sky Blog (April, 2017)

“Form 13f (Mis) Filings”

– Posted on Harvard Law School Forum on Corporate Governance and Financial Regulation (August, 2016)

“If Executives Aren't Buying Shares, Should You Be Selling?”

– Wall Street Journal (February 8, 2013)

“Stock Options Swell CEO Pay”

– USA Today (May 4, 2011)

**Professional Service, Administration, and Consulting**

**Lehigh University**

• ***Administrative Activities***

• *University-Level Activities*

Member, Lehigh University Interfolio Project Team (2024- )

Member, Research Advisory Committee (2024- )

Participant, Senior Leadership Summit, Strategic Plan Implementation (2023)

Member, Campus Strategic Plan Connections Council (CSPC<sup>2</sup>) (2022- )

Member, IChange Network of NSF Aspire Alliance Committee (2021)

Member, Inclusive Teaching Workshop Planning Committee (2019-2020)

Speaker, Faculty Inclusive Teaching Workshop (2019)

P&T Committee Member for Lehigh’s College of Health (2018-2019)

Interviewer, Lehigh’s College of Health Dean position (2018)

Speaker, Institute for Cyber Physical Infrastructure and Energy Conference (2018)

Speaker, CBE’s Supply Chain Conference (2017, 2018, 2019)

Speaker, Department Chairs’ Mentoring Meeting (2018)

Speaker, Department Chairs’ Orientation Day (2018)

Member of Editorial Board, Lehigh University Press (2017- )

Member, ADVANCE Advisory Council (2017- 2020)

Member, Lyterati Strategic Committee (2017-2020)

Speaker, Department Chairs’ Orientation Day (2017)

Member, University Task Force Committee on Research (2015-2016)

Member, Search Committee for Vice President/ Provost, Office of International Affairs (2015)

Invited Speaker, Lehigh Honors Convocation (2015)

Member, University Mentoring Committee (2014-2020)

Participant, Senior Open House Annual Event (2014)

Invited Speaker, Lehigh University’s Tower Society Meetings (Fort Myers and West Palm Beach, Florida; Spring Meetings, 2014)

Member, William L. Clayton Professorship appointment committee (2014)

Member, Frank L. Magee Professorship appointment committee (2014)

Reviewer, Faculty Innovation Grant (FIG) proposals (2014)

Invited Speaker, Panel Discussions on Globalization at Dialogue Lehigh (2013)  
 Invited Speaker, Connecting Our Worlds: The Global Workplace (2013)  
 Participant, Visit Inquire and Explore our World (VIEW) Program for high school students visiting Lehigh (2012-2013)  
 Member, Iacocca International Internship Committee (2012-2019)  
 Member, Libsch Research Awards Selection Committee (2012-2015)  
 Participant, Lehigh Mentoring Program (2012-2013)  
 Invited Speaker, CBE Dean's Advisory Council (Spring Meeting, 2012; Citigroup, NYC).  
 Invited Speaker, Connecting Our Worlds Event (4/18/2012) cosponsored by CBE Graduate Office, Global Village, Iacocca Institute, Career Services.  
 Member, Lehigh University Academic Symposium Planning Committee (2012-2013)  
 Member, Planning Committee for Lehigh Board of Trustees Meeting (2011-2012)  
 Member, Lehigh Advisory Council for Office of International Affairs (2011-2018)  
 Member, Global Citizenship Faculty Steering Committee (2011-2015)  
 Participant, host for China's Southeast University's visit to Lehigh (2011)  
 Participant, host for China's University of Science and Technology visit to Lehigh (2011)  
 Invited Speaker, Advancement Office's Dialog Lehigh (2011)  
 Invited Speaker, International Competency Series: A Professor's Perspective (2011); sponsored by the Global Union and Office of International Affairs  
 Member, Lehigh Delegation Working Group for China (2011-2013)  
 Participant, Lehigh Delegation Visit to China (Jan. 2-16, 2011)  
 Member, Lehigh University Academic Symposium Planning Committee (2010-11)  
 Member, Lehigh University Speaker Selection Committee (2010-2011)  
 Invited Speaker, Shine Forever Campaign Dinner (2010)  
 Member, Lehigh University China Initiatives Committee (2009-2010)  
 Participant, Lehigh Life Days (2010)  
 Member, Ad Hoc Committee to Review Nominations for the Allen C. DuBois Distinguished Professorship and the Theodore A. Lauer Professorship (2010)

- *College-Level Activities*

Speaker, College P&T Mentoring (2020- )  
 Speaker, Opening Remarks at Lehigh and USAEE Energy Symposium (2018)  
 Speaker, Opening Remarks at Lehigh's Supply Chain Forum (2017-2018)  
 Chair, AACSB CIR Committee (2015-16; 2021-22)  
 Speaker, Discussion Panel Member, Association of Latino Professionals For America (ALPFA); Fall Semester (2016)  
 Participant, Discussion Panels for Visiting Alumni (2015-2018)  
 Member, CBE ExecED Director Recruitment Committee (2015-16)  
 Organizer and Speaker, CBE Mentoring Presentations (2015- )  
 Organizer and Speaker, CBE Orientation Presentations (2015- )  
 Organizer, CBE Annual Faculty Research Retreat (2015- )  
 Speaker, CBE (Parents and Students) Preview Sessions (2015-2018)  
 Associate Dean for Faculty Affairs and Research (2014- )  
 Member, Triennial Review Committee, Marketing Department (2014)  
 Member, Perella Chair Search Committee, Accounting Department (2012-13)  
 Member, Triennial Review Committee, Marketing Department (2013)

Associate Dean for Global Initiatives (2012-2015)  
 Member, CBE Executive Committee (2012-2015)  
 Research presentation, Dean's Advisory Committee (New York: April, 2012)  
 Participant, CBE Faculty Mentoring Committee Events (2011, 2012)  
 Chair, CBE Global Steering Committee (2010-2018)  
 Member, CBE Strategic Planning Steering Committee (2009-2010)  
 Member, Ad Hoc CBE Committee to recommend assistant professor support mechanisms (2010)  
 Member, CBE Global Steering Committee (2009-2010)

- *Department-Level Activities*

Speaker, Wall Street Council Financial Services Forum (2014-19 and 2021- )  
 Chairperson, Holliday Real Estate Chair Search Committee (2014-2015)  
 Member, Perella Chair Search Committee for Accounting Dept (2014-2015)  
 Department Liaison, Global Association of Risk Professionals (2013-2015)  
 Participant, Wall Street Council Forum (2010- )  
 Participant, Wall Street Student Trip (2011)  
 Member, Perella Chair Search Committee (2009-2010)  
 Participant, Wall Street Student Trip – JP Morgan and Bloomberg visits (2009)  
 Participant, Jana Partners and Perella Weinberg visits (2010)

- *Martindale Center Activities*

Interviewer, Martindale Student Associates Program – Portugal trip (2013-2014)  
 Member, Martindale Student Associates Program – Colombia trip (2011-2012)  
 Reader and Interviewer, Martindale Student Associates Program (2011)  
 Member, Martindale Student Associates Program – Greece trip and pre-trip (2010-2011)  
 Reader and Interviewer, Martindale Student Associates Program (2010)  
 Member, Martindale Student Associates Program – Iceland trip and pre-trip (2009-2010)  
 Interviewer, Martindale Student Associates Program (2009)

- *Supervision Activities*

Ph.D. Committee (Jin Qian), Portfolio Selection under Rational Inattention with Varying Interest Rates.  
 Supervision of journal article in *Perspectives on Business and Economics*, Volume 31, 2013: "The Rebirth of the Colombian Oil Industry," by Andrew Tye.  
 Supervision of journal article in *Perspectives on Business and Economics*, Volume 31, 2013: "Mining in Colombia," by Andrew Krentz.  
 Supervision of journal article in *Perspectives on Business and Economics*, Volume 30, 2012: "Privatization under Duress: the Privatization of the Greek Economy," by Jared Blacker.  
 Supervision of journal article in *Perspectives on Business and Economics*, Volume 30, 2012: "The Greek Debt Crisis and its Impact on Eurozone Sovereign Debt," by Brian Berzin.  
 Supervision of journal article in *Perspectives on Business and Economics*, Volume 29, 2011: "Why Financial Collapse Has Been Good for Iceland," by Katherine Glass-Hardenbergh.  
 Supervision of journal article in *Perspectives on Business and Economics*, Volume 29, 2011: "The Failure of Reform of Iceland's Financial Regulatory System," by Kristin Giglia.

### Professional Activities

Founding Director (1 of 6): The African & Mediterranean Finance Society (AfriMed Finance Society or AFS), 2020.

Member: Scientific Committee 1<sup>st</sup> International Conference on Entrepreneurship, Finance and Innovation (ICEFI), 2020.

Evaluator: Conference on Asia-Pacific Financial Markets (CAFM); Reviewed and ranked research papers for acceptance and awards, 2019.

Evaluator: Financial Research Network (FIRN) Conference (Australia); Reviewed and ranked research papers for acceptance and awards, 2019.

Session Chair, Corporate Finance, Securities and Exchange Commission (SEC) Symposium on Financial Market Regulation, Washington DC., 2018

Review Committee Member, Payout Policy Track Chairs: Midwest Finance Association Conference in Chicago, 2017.

Review Committee Member: Conference on Asia-Pacific Financial Markets (CAFM); Reviewed and ranked research papers for acceptance and awards, 2016.

External Examiner (Dissertation): University of Technology, Sydney (2015)

Committee Member: Financial Research Network (FIRN) Program Committee; reviewed and ranked research papers for annual conference, 2014-5.

External Assessor: Canada Research Chair application, 2013.

Organizing Committee Member: Conference on Asia-Pacific Financial Markets (CAFM); Reviewed and ranked research papers for acceptance and awards, 2013.

External Examiner (Research Grants Council): Hong Kong's Early Career Scheme Grants. Hong Kong Research Grants and Contracts Office, 2013.

Assessor: Social Sciences and Humanities Research Council of Canada Insight Grants, provided report for SSHRC grants, 2013.

Organizing Committee Member: Conference on Asia-Pacific Financial Markets (CAFM); Reviewed and ranked research papers for acceptance and awards, 2012.

External Examiner (Research Grant): City University of Hong Kong Research Grants and Contracts Office, 2012.

Professional Seminar (2011) on Market Microstructure Research for the Capital Markets Cooperative Research Centre (CMCRC) (Sydney, Australia).

Recorded Interview (2011) for the Capital Markets Cooperative Research Centre (CMCRC) (Sydney, Australia).

Academic Advisor for Chu Hai College in Hong Kong (2010- )

International Seminar on Asian Markets: University of Texas at San Antonio, 2011.

External Examiner (Research Grant): City University of Hong Kong Research Grants and Contracts Office, 2011.

Evaluator: Conference on Asia-Pacific Financial Markets (CAFM); Reviewed and ranked nine research papers for acceptance and awards, 2010.

External Examiner (PhD Committee): University of South Carolina, 2010

External Examiner (Dissertation): Indian Institute of Technology Madras, 2009

P&T External Reviewer: University of Central Florida, 2025

P&T External Reviewer: University of Missouri – Kansas City, 2022

P&T External Reviewer: Washington State University, 2020

P&T External Reviewer: Clemson University, 2019

P&T External Reviewer: Australian National University, 2019

P&T External Reviewer: Simon Fraser University, 2018

P&T External Reviewer: Virginia Commonwealth University, 2018  
P&T External Reviewer: Hashemite University (Jordan), 2018  
P&T External Reviewer: Simon Fraser University, 2016  
P&T External Reviewer: University of Missouri – Kansas City, 2016  
P&T External Reviewer: Missouri State University, 2016  
P&T External Reviewer: American University in Cairo (AUC), 2015  
P&T External Reviewer: University of Missouri – St. Louis, 2015  
P&T External Reviewer: Virginia Commonwealth University, 2015  
P&T External Reviewer: University of Technology Sydney (UTS), 2015  
P&T External Reviewer: New Jersey Institute of Technology, 2015  
P&T External Reviewer: Kent State University, 2014  
P&T External Reviewer: University of Nevada, Las Vegas, 2014  
P&T External Reviewer: American University of Beirut, 2014  
P&T External Reviewer: University of Technology Sydney (UTS), 2013  
P&T External Reviewer: City University of Hong Kong, 2013  
P&T External Reviewer: Nanyang Technological University, 2013  
P&T External Reviewer: University of Kansas, 2013  
P&T External Reviewer: Simon Fraser University, 2013  
P&T External Reviewer: Virginia Commonwealth University, 2013  
P&T External Reviewer: Oregon State University, 2012  
P&T External Reviewer: University of Technology Sydney (UTS), 2012  
P&T External Reviewer: Macquarie University, 2011  
P&T External Reviewer: Pennsylvania State University (Berks Campus), 2011  
P&T External Reviewer: Chinese University of Hong Kong, 2011  
P&T External Reviewer: American University, 2010  
P&T External Reviewer: Babson University, 2010  
P&T External Reviewer: University of Missouri – St. Louis, 2010  
P&T External Reviewer: City University (Hong Kong), 2009  
P&T External Reviewer: Washington State University, 2009  
P&T External Reviewer: Clarkson University, 2009

### Consulting Projects

Pontificia Universidad Javeriana (Bogota, Colombia) – Academic Programs Review (2014-15)  
SPDR Sector Funds ® – Consulting Report (2009-10)

### **University of Missouri**

- ***Administrative Activities***

*Chairman, MBA Policy Committee (2006-9)*

*Member, MBA Policy Committee (2004-6)*

*Chairman, Ad Hoc Teaching Performance Review Committee (2007)*

*Member, Finance Department P&T Committee (2006-9)*

*Member, Missouri Bankers' Chair Review Committee (2007)*

*Member, Associate/Assistant Dean Search Committee (2006)*

*Member, Recruiting Strategy Planning Committee (2005-)*

*Member, Integrated Functional Perspectives (IFP) Committee (2004-7)*

- ***Supervision Activities***

Chairman, three Dissertation Committees (2005-9)  
 Member, eight Dissertation Committees (2004-9)  
 Member, three PhD Program Committees for School of Accountancy (2005-9)  
 Mentor, Discovery Program (2006-9)  
 Mentor, McNair Scholars Program (2007-8)

## **Hong Kong Polytechnic University**

- ***Administrative Activities***

Chairman, Two Dissertation Defense Committees (2003-04)  
 Chairman, Organizing Committee for CAFR Symposium (2003-04)  
 Member, Advisory Committee - Area of Strategic Development (2003-04)  
 Member, Faculty Advisory Committee (2003-04)  
 Member, Faculty Staffing Committee (2003-04)  
 Member, Graduate School of Business Management Group (2003-04)  
 Stream Coordinator, Corporate Governance (2003-04)  
 Associate Head of Department (2002-04)  
 Program Coordinator, Master of Corporate Finance (2002-04)  
 Program Coordinator, Master of Science in Accounting (2002-04)  
 Program Coordinator, Postgraduate Diploma in Corporate Finance (2002-04)  
 Chairman, Master of Science (Accounting) Review Committee (2002-04)  
 Chairman, Master of Science (Finance) Proposal Committee (2002-04)  
 Member, MBA Review Committee (2002-04)  
 Member, School's Advisory Committee (2002-04)  
 Member, University Appointments Committee (2002-04)  
 Member, School's Teaching and Learning Committee (2002-04)  
 Member, School's Assessment Committee (2001-04)  
 School Representative, Faculty Board (2000- )  
 Member, School's Research Committee (1998-2000)  
 Member, Program Committee for BSc(Hons) in Actuarial Science (2000-2002)  
 Associate Director, *China Accounting and Finance Research Center* (2000-03)  
 Chairman, IT/E-Commerce Incubation Committee (2000-2002)

- ***Supervision Activities***

One PhD dissertation (2002-04), twelve Master's Level Theses, including eight MPA (1999-2003), two Master's of Science (1998-2000), four MBA (1998), two PgDCA (1998). Six Undergraduate Level Theses BAAC (1997-2002). In 2003-04, I served as the Chairman of two dissertation defense committees.

Thesis Advisor for team that won one of five “**Outstanding Research Awards**” sponsored by the *Hong Kong Society of Accountants* (1999)

“Expert's assessment” for licentiate thesis, *University of Vaasa*, Finland (1998)

- ***Professional Development Activities***

Member, Editorial Board for *Hong Kong Securities Journal* – a bi-monthly publication of the *Hong Kong Securities Institute* (2002-04)

Value at Risk (VAR) Training Course for *Hong Kong Securities Institute* (2000)  
Seminar on Derivatives sponsored by Societe General (SG) and attended by members of the  
*Securities and Futures Commission, Stock Exchange of Hong Kong*, issuers and users of  
equity options (1999)  
Outside examiner, *Hong Kong Securities Institute* (1999-2000)

Consulting and Other

Hong Kong Delegate to the *United Nation's Economic and Social Commission for Asia and the  
Pacific* (Bangkok, 2002)  
Statistical analysis for insider trading case (2001).

**University of Manitoba**

• ***Administrative Activities***

Director, Financial Research Center (1995-7)  
Member, Dean's Advisory Committee (1996-7)  
Member, A.A.C.S.B. Review Committee (1996-7)  
Member, Research and Publications Committee (1996-7)  
Academic Advisor, Commerce Students Association (1996-7)

• ***Supervision Activities***

Academic Advisor for University of Manitoba's business case teams at the Inter-Collegiate Business  
Competition (I.C.B.C.):  
2<sup>nd</sup> Place in Finance (1997), 1<sup>st</sup> Place in Business Policy (1996)  
Academic Advisor for Student Research Paper (Canadian Treasurers):  
2<sup>nd</sup> Place in National Award (1997)

• ***Professional Development Activities***

Finance II Course for Certified General Accountants (1997)

**References:** Available upon request