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Australian National University
 Research School of Finance, Actuarial Studies & Statistics (RSFAS)
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Education

University of California at Berkeley	Finance	Ph.D.	1993
Keio University, Tokyo	Economics	M.A.	1979
Keio University, Tokyo	Economics	B.A.	1977

Areas of interest

Research: Financial markets, government, and institutions; empirical asset pricing.
 Teaching: Asian capital markets

Current appointments

Australian National University
 Research School of Finance, Actuarial Studies & Statistics, College of Business and Economics
 Professor, since 2015
 Discipline Lead, since 2021
 Higher Degree Research Convenor (Ph.D. Program Director) for Finance, 2021-2017

National University of Singapore, Risk Management Institute
 Affiliated Researcher, since 2008

Previous appointments

Hitotsubashi University, Graduate School of Commerce, Tokyo
 Professor on Special Appointment, 1/2016 - 12/2015

The University of Adelaide, Business School
 Associate Professor, 2014 - 10
 Associate Head, Research, 2013

National University of Singapore, NUS Business School, Department of Finance
 Associate Professor, 2012-02 (on leave, 2012-10)
 Director, Saw Centre for Financial Studies, 2009 - 06
 Academic Director, MBA programs, 6/2006 - 1/2005

The Hong Kong University of Science and Technology, School of Business and Management,
Department of Finance
Assistant Professor, 2002 - 1994

Hosei University, Tokyo, Faculty of Business Administration
Associate Professor, 1994 - 87; Full-time Lecturer, 1987 - 85; Research Fellow, 1985 - 83

Daiwa Securities Co. Ltd., Tokyo
Economist, Daiwa Securities Research Institute, Economic Research Department, 1983 - 82
Economist, Research Department, Economic Forecasting Unit, 1982 -79

Honors

CFA Asia-Pacific Research Exchange Award, 2018
Executive Dean's Commendation for Excellence in Research, The University of Adelaide, 2014
ANU Best Paper Award, Asian Finance Association, 2013.
CFA Institute Asian Investment Research Award, 2007.

Publications

1. "Common lender, ex-banker director, and corporate investment," with Kentaro Asai and Thao Hoang, *Journal of Financial and Quantitative Analysis*, 2023, forthcoming.
2. "[Coskewness and reversal of momentum returns: The US and international evidence](#)," with Liang Dong, Yiqing Dai, Tariq Haque, and Hung Wan Kot, *Journal of Empirical Finance*, vol 69, 2022, pp. 241-264.
3. "[Employee inside debt and firm risk-taking: Evidence from employee deposit programs in Japan](#)," with Sudipto Dasgupta, Yupeng Lin and Zilong Zhang, *Review of Corporate Finance Studies*, vol. 8, no. 2, 2019, pp. 302-347.
 - Best Paper Award, Asian Finance Association
4. "[Political and economic incentives of government in partial privatization](#)," with Zhaohua Li, *Journal of Corporate Finance*, vol. 32, 2015, pp. 169-189.
5. "[Costs and benefits of short sell disclosure](#)" with Truong X. Duong and Zsuzsa Reka Huszar, *Journal of Banking and Finance*, vol. 53, 2015, pp 124-139.
6. "[The relationship between the frequency of news release and the information asymmetry: The role of uninformed trading](#)," with Srinivasan Sankaraguruswamy and Jianfeng Shen, *Journal of Banking and Finance*, vol. 37, 2013, pp. 4134-4143.
7. "[The impact of global institutional investors on local equity prices: Reversal of the size premium](#)" with Hao Jiang, *Financial Analyst Journal*, vol. 67, no. 6, November/December 2011, pp. 61-76.
8. "[Interaction of investor trades and market volatility: Evidence from the Tokyo Stock Exchange](#)," with Kee-Hong Bae and Keiichi Ito, *Pacific-Basin Finance Journal*, vol. 16, no. 4, September 2008, pp. 370-388.
 - CFA Institute Asian Investment Research Award

9. [“How do individual, institutional, and foreign investors win and lose in equity trades? Evidence from Japan.”](#) with Kee-Hong Bae and Keiichi Ito, *International Review of Finance*, vol. 6, nos. 3/4, September/December 2006, pp.129-155.
10. [“Asset price shocks, financial constraint, and investment: Evidence from Japan.”](#) with Vidhan K. Goyal, *Journal of Business*, vol. 77, no.1, 2004, pp. 175-199.
11. “The Japanese market for corporate control and managerial incentives,” with Jun-Koo Kang, in J. Jay Choi and Takato Hiraki eds., *International Finance Review*, vol. 4 (The Japanese Finance), JAI: Elsevier Science, 2003, pp. 59-86.
12. “The behavior of Taiwan mutual fund investors – performance and fund flows,” with P.-G. Shu and Y.-H. Yeh, *Pacific-Basin Finance Journal*, vol. 10, no. 5, 2002, pp. 583-600.
13. “The effect of bank relations on investment decisions: An investigation of Japanese takeover bids,” with Jun-Koo Kang and Anil Shivdasani, *Journal of Finance*, vol. 55, no. 5, 2000, pp.2197-2218.
14. [“The performance of Japanese mutual funds.”](#) with Jun Cai and K.C. Chan, *The Review of Financial Studies*, vol. 10, no. 2, 1997, pp.237-273.
 - Lead article of the issue
15. "The market for corporate control, the level of agency costs, and corporate collectivism in Japanese mergers," with Richard H. Pettway and Neil W. Sichernman, Chapter 14 of E.J. Elton and M.J. Gruber eds., *Japanese Capital Markets: Analysis and Characteristics of Equity, Debt, and Financial Futures Markets*, Harper & Row, New York, 1990.
16. "Japanese mergers: Relative size, corporate collectivism, and shareholders' wealth," with R.H. Pettway and N.W. Sichernman, *Pacific-Basin Capital Market Research*, vol. 2, 1990, pp. 181-202.
17. "The impacts of financial deregulation upon trading efficiency and the level of risk and return of Japanese banks," with Richard H. Pettway and T.Craig Tapley, *The Financial Review*, vol.23, no.3, August 1988, pp.243-268.
 - Lead article of the issue
18. "Mergers in Japan and their impacts upon stockholders' wealth," with Richard H. Pettway, *Financial Management*, vol.15, no.4, Winter 1986, pp.43-52.

Working papers

1. “The sensitivity of bank performance to local housing prices,” 2022, with Chris James, Nhan Le, and Viet Duc Nguyen.
2. “Capital allocation, agency costs, and the quality of corporate R&D investments: An empirical investigation,” 2022, with Zhaohua Li.
3. “Quantitative easing: The effect of equity purchases on market quality,” 2022, with Zhuo Chen, Keiichi Ito, and Bohui Zhang
Presentations: Politics, Stock Markets and the Economy Conference; Annual Risk Management Conference, NUS; NFA; FIRN Microstructure Conference.
 - CFA Asia-Pacific Research Exchange Award
4. [“Investor composition, and liquidity: An analysis of Japanese stocks”](#) 2022 with Hao Jiang, Sheridan Titman, and Terry Zhang. (Revise and resubmit, *Review of Finance*)

*Presentations: The Paul Woolley Centre for the Study of Capital Market Dysfunctionalit*y.

5. “The bright side of lending by state owned banks: Evidence from Japan” 2021, with Yupeng Li and Anand Srinivasan
Presentations: ISB Summer Research Conference in Finance; SAIF-CKGSB Summer Institute of Finance Conference; ABFER; Financial Management Association; China International Conference in Finance; Asian Finance Association; NBER-East Asia Seminar; Econometric Society Australasian Meeting; FED Chicago.
6. “Business and government Nexus: Retired bureaucrats in corporate boardrooms,” 2022, with Manoj Raj and Katsushi Suzuki.
Presentations: Australasian Banking and Finance Conference; Asian Finance Association/NFA Meeting.
7. [“The impact of fund turnover on Japanese mutual fund performance,”](#) 2004, with Hitoshi Takehara.

Works in progress

“The returns of individual investors,” with Hao Jiang

“Security recommendations and broker orders: Investigation of the Japanese market,” with Hideaki Kato, Ryuta Kato, Hidenori Takahashi, and Takashi Yamazaki

Other publications

[“No currency risk? Think again,” *Business Times Singapore*, November 10, 2008.](#)

Re-posted on the Central Provident Fund Board of Singapore website.

[“Financial integration and global politics,” *NUS Development Office Yearbook 2007*, pp. 46-48.](#)

Publications in Japanese language (List available upon request)

Conference participations

(Discussion^d; presentation by coauthor [†])

- Asian FA: Ho Chi Minh City, 2023; Tokyo, 2018^d; Seoul, 2017; Jiangxi, 2013[†]; Taipei, 2012; Macau, 2011; Brisbane, 2009; Yokohama, 2008; HK, 2007[†]
- Conference on Empirical Legal Studies (CELS): University of Virginia, 2022[†]
- FIRS Biannual Conference: Virtual US 2021[†]; Quebec, 2014[†]
- Financial Research Network (FIRN): Annual Conference, Online 2021[†]; Market Microstructure Meeting, UTS, 2020 postponed; PhD Symposium, Brisbane 2018^d; Corporate Finance Research Group, UNSW, 2016.
- CAFM: Seoul, 2020^d
- Nippon Finance Association: Autumn Meeting, 2019; Annual Meeting, 2002, 2001, 1995.
- Annual Risk Management Conference, RMI, NUS, 2019
- Politics, Stock Markets and the Economy, University of South Australia, 2018
- CICF: Shenzhen, 2015[†]; Chongqing, 2012[†].
- The Paul Woolley Centre for the Study of Capital Market Dysfunctionality: London, 2014[†]
- Australasian Finance and Banking Conference, Sydney: 2014[†], 2008, 1998
- Auckland Finance Meeting: 2013, 2012
- EFA: Cambridge, 2013[†]; Zurich, 2006[†].
- CSEF Conference on Finance and Labor, Capri, 2013[†]
- Mitsui Finance Symposium on Labor and Finance, University of Michigan, 2013[†]
- ABFER, Singapore, 2013

- ISB Summer Research Conference in Finance: 2013[†]
- SAIF-CKGSB Summer Institute of Finance Conference: Suzhou, 2013.
- Behavioral Finance and Capital Markets Conference, University of South Australia: 2013^d, 2011^d
- NBER: East Asia Seminar, 2012[†]; Japan Seminar, 2000, 1999
- FMA: Atlanta, 2012[†]; Denver, 2011[†]; Salt Lake City, 2006; New Orleans, 2004.
- Deakin Finance Colloquium, Melbourne, 2012^d
- Econometric Society: Australasian, Adelaide, 2011; Far Eastern, Kobe, 2001.
- All China Economics International Conference, Hong Kong, 2009.
- Behavioral Economics Workshop, Aoyama Gakuin University and Osaka University Center for Research in Behavioral Economics, 2006.
- Asia-Pacific Finance Association: Tokyo, 2002; Bangkok, 2001^d; Tokyo, 1998; Kuala Lumpur, 1997^d; HK, 1995^d.
- Crisis Events in Financial Intermediation and Securities Markets, Indiana University at Bloomington, 2000[†]
- AFA: Boston, 2000; New Orleans, 1997^d; SF, 1996.
- Hong Kong Economic Association Meeting, 2000^d
- Conference on Financial Economics and Accounting, University of Texas at Austin, 1999[†]
- Symposium on mutual fund performance and style analysis: A comparison between the US and Japan, International University of Japan, Tokyo, 1998.
- Osaka Finance Conference, Osaka University, 1998.
- Conference on Pacific Basin Business, Economics & Finance, Hong Kong 1998.
- Columbia University, Emerging Trends in Japanese Financial Markets Conference, 1995.

(Keynote)

- Japan Finance Association – Pacific Basin Finance Journal: Special Issue Conference on Japanese Financial Markets: Virtual, 2022.
- Japan Finance Association: Okinawa, 2016.

(Invited panelist)

- FMA: Salt Lake City, 2006; New Orleans, 2004.

Invited seminars

Queensland University of Technology (2022, 18, 12), The University of Otago (2020, 17), The University of Adelaide (2020, 18, 17, 16, 09), Macquarie University (2018); Hitotsubashi University (Graduate School of International Corporate Strategy, 2018, 16, 9/03, 7/03; Graduate School of Commerce and Management, 2014; Institute of Economic Research, 2005, 01), La Trobe University (2017), Monash University (2017), Hong Kong Polytechnic University (2016), University of Tasmania (2016); University of Nottingham Business School, China (2016); Massey University (Albany, 2015; Manawatu, 2015, 13), ANU (Crawford School of Public Policy, 2015; RSFAS, 2014, 13), Deakin University (2015, 13, 12), University of New South Wales (2014), University of Technology Sydney (2014), The University of Melbourne (2014, 11), The University of Queensland (2014), Victoria University, Wellington (2013), Kobe University (2013, 08), Waseda Graduate School of Accounting, Finance, and Law (12/2012, 2/12, 08), Nagoya University (2012, 10, 09, 08), Xiamen University Institute for Financial and Accounting Studies (2009), The 30th Tokyo Finance Research Seminar (2008), Ritsumeikan University (2006, 1998), Nanyang Technological University (2005^d, 01), Musashi University (2003), Keio University (Faculty of Business and Commerce, 2003, 1995; Graduate School of Business Administration, 1996), The University of Hong Kong (2002, 1998), National University of Singapore (2001), The Bank of Japan Institute for Monetary and Economic Studies (1998), Kansai Economic Research Center, Osaka (1998), Kinzai Finance Workshop, Tokyo (1994, 93), University of Rhode Island (1993), The Hong Kong University of Science and Technology (1993)

Ph.D. students, initial placement, and selected publication from dissertation**Chair/Co-chair**

- Chair, ANU, Yufei Li, current
- Chair, ANU, Ang Li, current
- Chair, ANU, Donghui Wu, 2022.
- Chair, ANU, Duc Viet Nguyen, Australian Electoral Commission, 2021.
- Co-chair, The University of Adelaide: Kevin Dai, Australian Institute of Business, 2017.
- Chair, NUS: Hao Jiang, Rotterdam School of Management, Erasmus University, The Netherlands, 2007. Essay published in *JFE* (single-authored).
- Chair, NUS: Zhaohua Li, Lincoln University, New Zealand, 2007. Essay published in *JCF*.
- Co-chair, NUS, Department of Economics: Manoj Raj, Ernst & Young, 2006.

Committee member

- ANU: Yizhi (Jeremy) Wang, Shandong University of Finance & Economics, 2020.
- The University of Adelaide: Emmanuel Joel Aikins Abakah, 2019.
- The University of Adelaide: Hui Zong Zhang, Queensland University of Technology, 2016.
- NUS: Huiping Zhang, Shanghai University of Finance and Economics, 2011.
- HKUST: Andy Chui, Hong Kong Polytechnic University, 1998.

Selected grants

- The University of Adelaide, Faculty Momentum Fund, 2014.
- Ministry of Education Academic Research Fund, Tier 1, Singapore, principal investigator, 2011-2009, 2009-2005, 2006-2002.
- Earmarked Competitive Research Grant, Research Grant Council, Hong Kong, principal investigator, 2003-2000, co-investigator 2002-2000, principal investigator 2002-1998.
- Direct Allocation Grant, Research Grant Council, Hong Kong, principal investigator, 1998-1997, 1997-1996, 1995-1994.

Short-term visiting positions

- Hitotsubashi University, Graduate School of Commerce, Tokyo, Visiting professor, 7/2015.
- Hitotsubashi University, Graduate School of International Corporate Strategy, Tokyo. Daiwa Securities Group Visiting Scholar, 7/2003-9/2003.
- Musashi University, Tokyo. Visiting professor, 7/2003-9/2003.
- Keio University Graduate School of Business Administration, Japan. Visiting scholar, 9/1996-12/1996.
- Shanghai International Studies University. Visiting scholar, 3/1987-4/1987.

Professional associations

AFA, Asian FA, FIRN, Nippon Finance Association (founding member)

PROFESSIONAL SERVICES***Association and editorial boards***

- Board of Directors, Asian Finance Association, since 2018, 2016-2012.
- Associate editor, *Pacific-Basin Finance Journal*, since 2016; Guest editor for the special issue on the Japanese financial market and related issues, 2023-2022.
- Associate editor, *Asian Review of Financial Research*, since 2013.
- Associate editor, *Asia Pacific Journal of Financial Studies*, since 2011.
- Associate editor, *Journal of Behavioral Economics and Finance* (The official journal of the Association of Behavioral Economics and Finance, Japan), 2013-2008.

Advisory board

- Department of Finance, Faculty of Business and Law, Deakin University, since 2015.

Ad-hoc referee

- Journals

Abacus; Asian Development Review; Asia-Pacific Financial Markets; Australian Accounting Review; Corporate Governance: An International Review; The Financial Review, Finance Research Letters; Global Finance Journal; International Journal of Managerial Finance; International Review of Economics and Finance; Japan and the World Economy; Japanese Journal of Financial Economics; Journal of Asian Economics; Journal of Banking and Finance; Journal of International Business Policy; Journal of Corporate Finance; Journal of Financial Markets; Journal of Financial Stability; Journal of Futures Markets; Journal of the Japanese and International Economies; Management Science; Pacific-Basin Finance Journal; Pacific Economics Review; Real Estate Economics; Review of Quantitative Finance and Accounting.

- Others

Asia Asset Management (AAM) - CAMRI Prize in Asset Management Judging Panel

CIBER Doctoral Dissertation Award, Indiana University

Research Grants Council of Hong Kong

Research Institute of Economy, Trade, and Industry (Ministry of Economy, Trade, and Industry, The Government of Japan).

Routledge Publications

Xian-Jiaotong Liverpool University Research Development Fund

Independent external referee

- Promotion, tenure, and appointments

The Chinese University of Hong Kong, Deakin University, Hong Kong Polytechnic University, La Trobe University, Lincoln University, Massey University, Monash University, Nanyang Technological University, National University of Singapore, Peking University, The University of Adelaide, The University of New South Wales, The University of Sydney.

- PhD thesis examiner

Deakin University, Hong Kong Polytechnic University, Monash University, The University of Hong Kong, The University of New South Wales (4), The University of Western Australia.

- Courses and programs

Singapore Institute of Management University, The University of Hong Kong, The University of Otago.

Conference program and organizing committees

- Asian Finance Association Conference.

Review committee: 2022, 2018-2015; 2012-2011; 2009-2008.

- The Annual Conference on Asia-Pacific Financial Markets, Seoul.

Review committee: 2022-2015; 2010-2009.

- SFS

Review committee: Cavalcade Asia-Pacific, 2022, 2019-2018, RAPS-ANU Conference 2020.

- FMA International

Asia-Pacific: Co-chair, Sydney, 2016. Review committee: 2009.

- The Singapore International Conference on Finance.

Review committee: 2011. Co-chair: 2010-2007.

- The Annual Darden International Finance Conference.

Review committee: Singapore, 2009.

- Asia Pacific Finance Association

Review committee: Tokyo, 2002. Organizing committee: Tokyo, 1998.

Selected industry talks

- Security Analyst Association of Japan – Nippon Finance Association Joint Seminar, Tokyo Stock Exchange, September 2008.
- Applied Research Forum on Asset Management, Center for Asset Management Research & Investments, NUS Business School, Shangri-La Hotel, Singapore, November 2009.

Media coverage

Business Times Singapore, CNN International, Forbes Magazine, Television Broadcasts (TVB) HK, Radio Three HK, Ming Pao Daily (明報) HK, Economic Times HK, Apple Daily.

TEACHING***Finance theory***

PhD, Honors (NUS)

Empirical asset pricing

PhD (HKUST), Honors (Adelaide)

Asian capital markets

Masters (ANU, Adelaide), Bachelors (ANU)

International financial management/international finance

MBA, Bachelors (NUS, HKUST)

Managerial/Business/Corporate finance

MBA (Adelaide), Bachelors (ANU, Adelaide)

Investment analysis and portfolio management

MBA, Bachelors (HKUST)

Executive education

Real options, Certificate of Financial Engineering (UC Berkeley-NUS Risk Management Institute)

SELECTED UNIVERSITY SERVICES***Australian National University***

Recruiting committee, 2023-2022 (chair), 2018-2016.

Selection committee, Professor of Accounting, 2015.

The University of Adelaide

School research committee, 2014-2011.

School seminar co-convenor, 2013-2012.

Finance seminar convenor, 2014-2011.

MBA program working group, 2012-2010.

National University of Singapore

Recruiting committee, 2010-2007 (chair), 2007-2005, 2005-2003 (co-chair), 2003-2002.

Tenure review committee (chair), Department of Finance, 2007.

Tenure review committee, Department of Real Estate, 2006.

Honorary advisor, NUS Investment Group, 11/2009 – 9/2006.

Secretary of NUS Chapter, *Beta Gamma Sigma*, 3/2008 - 4/2006.

Hong Kong University of Science and Technology
Committee member, MBA and MSc Programs, 2002-1994.

PERSONAL INFORMATION

Australian Permanent Resident, Japanese passport holder.