

## Paul Brockman, Ph.D.

Matteson Professor of Financial Services  
Associate Professor of Finance  
513 Cornell Hall  
University of Missouri-Columbia  
Columbia, MO 65211-2600

Office: (573) 884-1562  
Fax: (573) 884-6296  
Email: brockmanp@missouri.edu

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### **Education**

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

### **Professional Experience**

#### • *Academic Positions*

University of Missouri-Columbia	Associate Professor, and <i>Matteson Professor of Financial Services;</i> <i>State Farm Risk Management Fellow</i>	2006- 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 Positions and Qualifications*

Multivest, Inc. (Florida)	Accountant	1987-90
Multivest, Inc. (Florida)	Cash Manager, Treasury	1986-87
Int'l Precious Metals Corp. (Florida)	Futures & Options Trader	1983-85
Meyer Language Institute (Colombia)	English Instructor	1980
Certified Public Accountant (CPA)	State of Florida	1990-91

#### • *International Experience*

Bergamo, Italy	Summer teaching program	2006, 2007
Hong Kong, China	Assistant/Associate Professor	1997-2004
Winnipeg, Canada	Assistant Professor	1994-1997
Bogota, Colombia	Exchange Student, English Instructor	1980-1981
Hudiksvall, Sweden	Exchange Student	1977-1978

- **Memberships**

American Economics Association, American Finance Association, Western Finance Association, Financial Management Association

**Honors, Awards, Recognitions**

Trulaske College of Business Distinguished Research Achievement Award	University of Missouri	2008
Trulaske College of Business Faculty Research Award	University of Missouri	2008
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 – “Investments” and “Best of the Best” Categories (Sponsored by Cornerstone Research and the American Association of Individual Investors)	FMA Conference (Chicago)	1998
Two Citations of Excellence (Research)	ANBAR Intelligence	1998
Advisor to students winning national awards (Case competitions and research papers)	Hong Kong Polytechnic University	1999
Marquest Investment Counsel Award (Research)	University of Manitoba	1995,6,7
Faculty Award for Teaching Excellence (Sponsored by the Associates Business Group)	Canadian Investment Review	1996
Beta Gamma Sigma	University of Manitoba	1995
Board of Regents Fellow (4-year)	Louisiana State University	1994
Phi Kappa Phi	Louisiana State University	1990
National Honors Society	Florida Atlantic University	1988
Hugh Furniss Foreign Policy Best Paper Award	Nova University	1987
Summa Cum Laude (top 1.5 percent)	Ohio State University	1983
	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 Level</u>	<u>Master's Level</u>	<u>PhD Level</u>
Managerial Finance Finance	Managerial Finance	Seminar in Corporate
Corporate Finance Investments	Advanced Corporate Finance Multinational Finance	Seminar in Investments
Derivative Securities	Risk Management and Insurance	
International Finance	Investments	

- **Professional Courses/Seminars**

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

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

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

Academic 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 and Accepted for Publication**

Brockman, P., and S. Yan, 2009, "Block Ownership and Firm-Specific Information," forthcoming at *Journal of Banking and Finance*.

Brockman, P., and E. Unlu, 2009, "Dividend Policy, Creditor Rights, and the Agency Costs of Debt," forthcoming at *Journal of Financial Economics*.

Brockman, P., Chung, D.Y., and S. Yan, 2009, "Block Ownership, Trading Activity, and Market Liquidity, forthcoming at *Journal of Finance and Quantitative Analysis*.

Brockman, P., Chung, D.Y., and C. Perignon, 2009, "Commonality in Liquidity: A Global Perspective," forthcoming at *Journal of Finance and Quantitative Analysis*.

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., and J. Cicon, 2009, "The Impact of Hard versus Soft Information on Trading Volume: Evidence from Management Earnings Forecasts," forthcoming in The Handbook of Trading.
- 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., Martin, X., and E. Unlu, "Executive Compensation and the Maturity Structure of Corporate Debt," under revision at *Journal of Finance*.

- Brockman, P., Liebenberg, I., and M. Schutte, “Comovement, Information Production, and the Business Cycle,” under revision at *Journal of Financial Economics*.
- Brockman, P., and X. Martin, “Voluntary Disclosures around Corporate Acquisitions,” under revision at *Accounting Review*.
- Brockman, P., and S. Yan, “The Time-Series Behavior and Pricing of Idiosyncratic Volatility: Evidence from 1926 to 1962,” under revision at *Journal of Banking and Finance*.
- Brockman, P., Puckett, A., and X. Martin, “Voluntary Disclosures around CEO Stock Option Exercises,” under review at *Journal Corporate Finance*.
- Brockman, P., and S. Mortal, “Cross-Listing, Firm-Specific Information, and the Bonding Hypothesis,” under review at *Journal of Financial Research*.

#### ***Papers under Review***

- Brockman, P., and J. Cicon, “The Information Content of Management Earnings Forecasts: An Analysis of Hard versus Soft Data,” under review at *Journal of Accounting Research*.
- Brockman, P., and G. Hao, “Which shorts are informed? Evidence from American Depository Receipts,” under review at *Journal Financial and Quantitative Analysis*.
- Brockman, P., and E. Unlu, “Earned/Contributed Capital, Dividend Policy, and Disclosure Quality: An International Study,” under review at *Journal of Banking and Finance*.
- Brockman, P., Leung, C., and R. So, “Investor Protection and the Resiliency of Stock Market Liquidity,” under review at *Review of Quantitative Finance and Accounting*.
- Brockman, P., and B. Olsen, “Warrants, Ownership Concentration, and Liquidity,” under review at *Financial Review*.

#### ***Work in Progress***

- Brockman, P., Schutte, M., and W. Yu, “Is Idiosyncratic Volatility Priced? The International Evidence.”
- Brockman, P., and A. Nikiforov, “Earnings Announcement Clustering, Systematic Liquidity Shocks, and Expected Returns.”
- Brockman, P., Martin, X., Wang, D., and S. Zhang, “Family Ownership and Agency Costs: Evidence from the Valuation and Level of Cash Holdings.”
- Brockman, P., Chung, D.Y., and C. Perignon, “Multinational Firm Liquidity: A Migration toward Global Commonality.”
- Brockman, P., Howe, J., and E. Unlu, “Dividend Catering and REITs: Evidence from Compulsory Payouts.”
- Brockman, P., Chung, D.Y., and C. Perignon, “Analyst Following and Informed Trading: Evidence from Emerging Markets.”
- Brockman, P., and E. Unlu, “Managerial Myopia and Dividend Catering.”
- Brockman, P., and G. McCormick, “Managerial Performance and Closed-End Funds.”
- Brockman, P., and E. Unlu, “Further Evidence on the Propensity to Pay.”
- Brockman, P., Mortal, S., and M. Schutte, “Creative Destruction and Idiosyncratic Volatility.”
- Brockman, P., and D.Y. Chung, “The Effects of Repurchase Activity following a Stock Market Crash: Evidence from Actual Share Repurchases.”

## Presentations

- “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, presented 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

Social Sciences and Humanities Research Council of Canada (SSHRC)

[Collaborator], 2008-2011: C\$61,900  
Research Grants Committee (RGC) [Principal-Investigator], 2003: HK\$240,200  
Research Grants Committee (RGC) [Co-Investigator], 2003: HK\$350,000  
Hong Kong Polytechnic University Grant, 2002: HK\$68,000  
Research Grants Committee (RGC) [Co-Investigator], 2000: HK\$227,817  
Hong Kong Polytechnic University Grant, 1999: HK\$46,000  
Hong Kong Polytechnic University Grant, 1998: HK\$56,500  
Hong Kong Polytechnic University Grant, 1997: HK\$50,000  
Canadian Investment Review Grant, 1996: C\$5,000  
University of Manitoba Faculty of Management Research Grant, 1994: C\$20,000

### **Editorial / Referee Activities**

- ***Editorial Activities***

Associate Editor - *Journal of Multinational Financial Management* (2004-)  
Editorial Advisory Board - *International Journal of Managerial Finance* (2004-)  
Editorial Board - *Hong Kong Securities* (2002-04)

- ***Referee Services (Ad Hoc)***

*Journal of Finance*  
*Journal of Financial Economics*  
*Journal of Financial and Quantitative Analysis*  
*The Economic Journal*  
*Contemporary Accounting Research*  
*Financial Management*  
*Journal of Corporate Finance*  
*Journal of Banking & Finance*  
*Journal of Futures Markets*  
*Pacific-Basin Finance Journal*  
*Financial Review*  
*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*

**Professional Service, Administration, and Consulting**

• ***University of Missouri-Columbia***

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.