

Xin (Simba) CHANG

Professor of Finance, Associate Dean (Research)
Nanyang Business School, Nanyang Technological University
Email: changxin@ntu.edu.sg

ACADEMIC POSITIONS

- Professor of Finance, Division of Banking & Finance, Nanyang Business School, Nanyang Technological University, Singapore, 2019-Present.
- Associate Dean (Research), Nanyang Business School, Nanyang Technological University, Singapore, 2020-Present.
- Director, Centre for Sustainable Finance and Innovation, NTU, 2023-Present.
- Fellow, Asian Bureau of Finance and Economic Research, (ABFER), 2025-Present.
- Senator, the Senate of Nanyang Technological University, 2020-2022.
- Research Fellow, Centre for Research in Chinese Management (CRCM), University of Cambridge, the United Kingdom, 2018-Present.
- Assistant Dean (Research)/Director of PhD Programs, Nanyang Business School, Nanyang Technological University, Singapore, 2019-2020.
- Finance PhD Coordinator, Nanyang Business School, Nanyang Technological University, Singapore, 2018-2019.
- University Reader in Financial Economics (Tenured), Cambridge Judge Business School, University of Cambridge, the United Kingdom, 2016-2018.
- J M Keynes Fellow in Financial Economics, University of Cambridge, 2015-2018.
- University Senior Lecturer in Finance, Cambridge Judge Business School, University of Cambridge, the United Kingdom, 2015-2016.
- Research Fellow, Cambridge Endowment for Research in Finance, University of Cambridge, 2015-2018.
- Fellow, Member of the investment & finance committee, Darwin College, University of Cambridge, 2015-2018.
- UM Distinguished Visiting Scholar, University of Macau, 2023
- Professorial Research Fellow, Deakin University, 2016-2019
- Shimomura Fellow, Development Bank of Japan, 2016.
- Associate Professor (Tenured), Nanyang Business School, Nanyang Technological University, Singapore, 2011-2019.
- Assistant Professor, Nanyang Technological University, Singapore, 2007-2011.
- Senior Lecturer (Tenured), Faculty of Economics and Commerce, the University of Melbourne, 2006-2008.
- Lecturer, the University of Melbourne, Australia, 2004-2006.

EDUCATION

- Ph.D., Hong Kong University of Science and Technology (Finance), 2004
- M. Phil., Graduate School of People's Bank of China/Currently the PBC School of Finance at Tsinghua University (Money and Banking), 1998
- BE, Tsinghua University, China (Management Information System), 1995

ACADEMIC SERVICES & JOURNAL EDITORIAL POSITIONS

- Associate Editor, Management Science (INFORMS), 2026-Present
- Board Member of the Asian Finance Association, 2025 – Present
- Fellow, Asian Bureau of Finance and Economic Research (ABFER), 2025-Present

- Associate Editor, *International Review of Finance* (Wiley), 2017 - present
- Associate Editor, *Pacific Basin Finance Journal* (Elsevier), 2025 – Present
- Associate Editor, *China Finance Review International* (Emerald), 2025 – Present
- Associate Editor, the *International Journal of Theoretical and Applied Finance* (World Scientific), 2024 - Present
- Editorial Board Member, *Accounting Open* (Elsevier), 2025 - Present
- Editor, *Journal of Internet and Digital Economics* (Emerald), 2021 - Present
- Editor of Special Issues, *Risk Sciences* (KeAi), 2025 - Present
- Associate Editor, *Asia-Pacific Journal of Financial Studies* (Wiley), 2015-2023
- Editor, Special Issue on Sustainable Finance, *Asia-Pacific Journal of Financial Studies* (Wiley), 2021-2022

RESEARCH INTERESTS

- Corporate Finance: Capital Structure, Corporate Innovation, Corporate Governance, Employee Compensation, Mergers and Acquisitions, Political Corruption, Financial Innovation, Corporate Social and Environmental Responsibility
- Asset Pricing: Stock Valuation, Stock Liquidity, Asset Pricing Factors
- Accounting: Financial Reporting, Analyst Coverage, Accounting Conservatism, Audit Quality

PUBLISHED/FORTHCOMING ARTICLES

1. Xin Chang and Honghai Yin, 2003, Daniel Kahneman and Behavioural Economics, *Advances in Psychological Science* (In Chinese), Vol 11, No.3, pp 256-261.
2. Xin Chang, Sudipto Dasgupta, and Gilles Hilary, 2006, Analyst Coverage and Financing Decisions, *Journal of Finance*, Vol. 61, No. 6, pp. 3009-3048.
3. Xin Chang, Tek Jun Tan, George Wong, and Hongfeng Zhang, 2007, The Effects of Financial Constrains on Corporate Policies in Australia, *Accounting and Finance*, Vol. 47, pp. 85-108.
4. Xin Chang, Lewis Tam, Tek Jun Tan, and George Wong, 2007, The Real Impact of Stock Market Mispricing - Evidence from Australia, *Pacific Basin Finance Journal*, Vol. 15, pp. 388-408.
5. Xin Chang, André Gygas, Elaine Oon, and Hongfeng Zhang, 2008, Audit Quality, Auditor Compensation and IPO Underpricing, *Accounting and Finance*, Vol. 48, pp. 391-416.
6. Xin Chang and Sudipto Dasgupta, 2009, Target Behavior and Financing: How Conclusive is the Evidence? *Journal of Finance*, Vol. 64, No 4, pp. 1767-1796.
7. Xin Chang, Sudipto Dasgupta, and Gilles Hilary, 2009, The Effect of Auditor Choice on Financing Decisions, *The Accounting Review*, Vol. 84, No. 4, pp. 1085-1117.
8. Xin Chang, Lewis Tam, Shi Hua Lin, and George Wong, 2010, The Cross-Sectional Determinants of Post-IPO Stock Performance: Evidence from China, *Accounting and Finance*, Vol. 50, Issue 3, pp. 581-603.

9. Xin Chang, Gilles Hilary, Carmen Shih, and Lewis Tam, 2010, Conglomerate Structure and Capital Market Timing, *Financial Management*, pp. 1307-1338 (Lead Article).
10. Howard Chan, Xin Chang, Robert Faff, and George Wong, 2010, Financial Constraints and Stock Returns - Evidence From Australia, *Pacific Basin Finance Journal*, Vol. 18, Issue 3, pp. 306-318.
11. Xin Chang and Sudipto Dasgupta, 2011, Monte Carlo Simulations and Capital Structure Research, *International Review of Finance*, Vol 11 (*Special Issue on Capital Structure I*), No 1, pp.19-55.
12. Xin Chang, Sudipto Dasgupta, George Wong, and Jiaquan Yao, 2014, Cash Flow Sensitivities and the Allocation of Internal Cash Flow, *Review of Financial Studies*, Vol. 27, Issue 12, pp. 3628-3657.
13. Xin Chang, Kangkang Fu, Angie Low, and Wenrui Zhang, 2015, Non-executive Employee Stock Options and Corporate Innovation, *Journal of Financial Economics*, Vol. 115, Issue 1, pp. 168-188.
14. Xin Chang and Hong Feng (John) Zhang, 2015, Managerial Entrenchment and Firm Value: A Dynamic Perspective, *Journal of Financial and Quantitative Analysis*, Vol. 50, Issue 5, pp. 1083-1103.
15. Xin Chang, Chander Shekhar, Lewis Tam, and Jiaquan Yao, 2016, Industry Expertise, Information Leakage, and the Choice of M&A Advisors, *Journal of Business Finance & Accounting*, Vol 43, issue 1-2, pp. 191-225.
16. Xin Chang, Chander Shekhar, Lewis Tam, and Jiaquan Yao, 2016, The Information Role of Advisors in Mergers and Acquisitions: Evidence from Acquirers Hiring Targets' Ex-advisors, *Journal of Banking and Finance*, Vol 70, pp. 247-264.
17. Xin Chang, Yangyang Chen, and Leon Zolotoy, 2017, Stock Liquidity and Stock Price Crash Risk, *Journal of Financial and Quantitative Analysis*, Vol. 52, No. 4, pp. 1605-1637.
18. Xin Chang, Yunling Chen, and Sudipto Dasgupta, 2019, Macroeconomic Conditions, Financial Constraints, and Firms' Financing Decisions, *Journal of Banking and Finance*, Vol 101, pp. 242-255.
19. Xin Chang, Yangyang Chen, Sarah Qian Wang, Kuo Zhang, and Wenrui Zhang, 2019, Credit Default Swaps and Corporate Innovation, *Journal of Financial Economics*, Vol 134 (2), pp.474-500.
20. Dianna Chang, Xin Chang, Yu He, and Kelvin Tan, 2022, The Determinants of COVID-19 Morbidity and Mortality across Countries, *Scientific Reports* (an open access journal of *Nature*), 12, 5888.

21. Xin Chang, Kangkang Fu, Yaling Jin, and Pei Fun Liem, 2022, Sustainable Finance: ESG/CSR, Firm Value, and Investment Returns, *Asia-Pacific Journal of Financial Studies*, Volume 51, Issue 3, pp. 325-371.
22. Xin Chang, Yunling Chen, and Ronald W Masulis, 2023, Bank Lines of Credit as a Source of Long-term Finance, *Journal of Financial and Quantitative Analysis*, 58(4), pp. 1701-1733.
23. Xin Chang, Louis T.W. Cheng, Wing Chun Kwok, and George Wong, 2024, Stock Price Crash Risk and Firms' Operating Leverage, *Journal of Financial Stability*, Volume 71, pp. 1-17.
24. Xin Chang, Wing Chun Kwok, and George Wong, 2024, Demand Uncertainty, Inventory, and Cost Structure, *Contemporary Accounting Research*, Volume 41, Issue 1, pp. 226-254.
25. Xin Chang, Yangyang Chen, Kangkang Fu, and Endong Yang, 2024, Institutional Investor Horizons, Information Environment, and Firm Financing Decisions, *Journal of Contemporary Accounting & Economics*, Volume 20 (1), pp. 1-24.
26. Dianna Chang, Xin Chang, and Weichen Yan, 2025, CEO Locality and Corporate Social Responsibility, *British Journal of Management*, Vol. 36 (2), pp. 571-596.
27. Xin Chang, Huasheng Gao, and Wei Li, 2025, Discontinuous Distribution of Test Statistics Around Significance Thresholds in Empirical Accounting Studies, *Journal of Accounting Research*, Vol. 63 (1), pp. 165-206.
28. Xin Chang, Shanmin Li, Chun Liu, Liang Sun, and Wenrui Zhang, 2025, Local Political Corruption and Financial Reporting Conservatism, *The Accounting Review*, Vol 100 (2), pp. 45-70.
29. Xin Chang, Yaling Jin, Endong Yang, and Wenrui Zhang, 2025, Corporate Taxes and Corporate Social Responsibility, *Journal of Corporate Finance*, Volume 94.
30. Xin Chang, Bin Xu, and Yung Chiang Yang, 2025, Does Corporate Social Responsibility Facilitate Public Debt Financing? *The Financial Review*, Volume 60 (4), pp. 1457-1481.
31. Xin Chang, Jiang Luo, Jiabin Peng, Shuoge Qian, and Choon Wee Tan, 2025, Index-Tracking Rigidity and Arbitrage Opportunities in MSCI Index Reconstitutions, *Pacific-Basin Finance Journal*, Volume 93
32. Cen Cai, Xin Chang, Xin Deng, Yu He, Jiabin Peng, and Zhuozhen Peng, 2025, Financial Technologies and Economic Resilience from COVID-19, *Humanities and Social Sciences Communications* (an open access journal of **Nature**), Forthcoming.
33. Xin Chang, Wing Chun (Kaz) Kwok, Tao Li, George Wong, and Jiaquan Yao, 2025, How Do Misvalued Firms Deploy Internal Cash Flow? *Journal of Business Finance & Accounting*, Forthcoming.

SELECTED WORKING PAPERS

1. Wisdom of Crowds in Investment Social Networks: Differences Make a Difference (with Susanna Ho, Stanley Choi, and Alvin Chung Man LEUNG).
2. Corporate Environmental Risk and the Customer-Supplier Relationship (with Shantanu Banerjee, Kangkang Fu, Tao Li, and George Wong)
3. Corporate Environmental Liabilities and Capital Structure (with Kangkang Fu, Tao Li, Lewis Tam, and George Wong)
4. Stock Liquidity and Corporate Social Responsibility (with Weiqiang Tan, Endong Yang, and Wenrui Zhang)
5. Debt Contracting and Corporate Social Responsibility: The Role of Bank Loan Covenants (Tao Chen, Endong Yang, and Kunru Zou)
6. Internal Control Weaknesses and Corporate Environmental Performance: Evidence from Toxic Chemical Pollutants (with Kangkang Fu, Yiwei Li, and Xiu-ye Zhang)
7. Haze, Mood, and Investor Behaviors: Open the Black Box (with Xu Feng, Xiangtong Meng, and Jiaquan Yao)
8. Are Green Bonds More Resilient in Crises? Evidence from the COVID-19 Market Crash (with Xiaoxiong Hu)
9. The Allocation of Employee Stock Option Proceeds (with Yangyang Chen, Chia Mei Shih, and Rong Wang)
10. Employee Inside Debt and Acquirer Returns (with Jun-koo Kang, Le Zhang, and Wenrui Zhang)
11. Does Accounting Conservatism Impede Corporate Innovation? (with Gilles Hilary, Jun-koo Kang, and Wenrui Zhang)
12. Do Patents Portend Productivity Growth? Global Evidence from Private and Public Firms (with David McLean, Bohui Zhang, and Wenrui Zhang)
13. Stock Liquidity and Accounting Conservatism (with Yangyang Chen, Endong Yang, and Wenrui Zhang)
14. The Evolution of Firms' Allocation of Internal and External Funds (with Wei Opie, Chia Mei Shih, and Hong Feng Zhang)
15. DRIP Arbitrage and Externalities (with Xiaoxiong Hu and Tze Chuan Ang)
16. Non-Compete Enforceability and Non-executive Employee Stock Options (with Yun Dai and Wenrui Zhang)

17. Foreign Competition and New Product Creation: Evidence from Trademark Data (with Yangyang Chen, Jian Huang, Edward J. Podolski, Wenrui Zhang)
18. Environmental Policy Stringency and Greenhouse Gas Emissions (with Yingjie Song and Pei Fun Liem)
19. The impact of China's dual carbon policy on bank risk-taking (with Yingtao Geng)

HONORS AND AWARDS

- Dean's Certificate for Research Excellence, University of Melbourne (2006)
- Dean's Certificate for Excellence in Teaching, University of Melbourne (2007)
- Peter Brownell Award for best publication in *Accounting and Finance* (2008)
- Best Paper Award at the 16th Conference on the Theories and Practices of Securities and Financial Markets (SFM), Taiwan (2008)
- Researcher of the Year, Division of Banking and Finance, NTU (2009)
- MBA Teacher of the Year, Nanyang Business School, NTU (2011)
- Best Paper Award at the 19th Conference on the Theories and Practices of Securities and Financial Markets (SFM), Taiwan (2011)
- Shortlisted for consideration for the Nanyang Education Award (2012)
- Best paper award at the 4th World Business Ethics Forum in Hong Kong (2012)
- Award for "Best Professor in Financial Management" in the third Asia's Best B-School Awards (2012)
- Teacher of the Year, Division of Banking and Finance, NTU (2013)
- TCFA (The Chinese Finance Association) Best Paper Award on Corporate Finance (2013)
- Shortlisted for consideration for the Nanyang Education Award 2013 (2013)
- Elected to be the J M Keynes Fellow in Financial Economics, University of Cambridge (2017)
- Best PhD Supervisor Award, Graduate College Mentoring Award, Nanyang Technological University (2020)
- 1st prize for poster presentations at the Research Integrity Conference, Singapore (2023)
- Best Paper Award at the 2nd Asia Sustainability and ESG Summit, Indonesia (2024)
- Best Paper Award at the International Business and Economy Conference (2026)

GRANTS

1. Faculty Research Grant, University of Melbourne, "The Effect of Auditor Choice on Financing and Investing Decisions", Principal Investigator (2004)
2. Faculty Research Grant, University of Melbourne, "The Information Content of Turnover Beta", Principal Investigator (2004)
3. Faculty Research Grant, University of Melbourne, "Investment-Cash flow Sensitivity and Lumpy Investment", Principal Investigator (2004)
4. Melbourne Centre for Financial Studies Research Grant, "Dynamic Capital Structure Choice", Principal Investigator (2005)
5. Faculty Research Grant, University of Melbourne, "Corporate Governance and Financing Decisions", Principal Investigator (2006)

6. Faculty Research Grant, University of Melbourne, "Stock Return Sensitivity and Investor Sentiment in China", Principal Investigator (2006)
7. Melbourne Centre for Financial Studies Research Grant, "The impact of market timing on the cost of equity", Principal Investigator (2006)
8. Faculty Research Grant, University of Melbourne, "Prior Relationship, Information Leakage, and the Choice of M&A Advisor ", Principal Investigator (2007)
9. Hong Kong RGC research grant, "Financing and Market Activity", Co-investigator
10. URC-SUG grant, "Stock Return Sensitivity to Investor Sentiment", Principal Investigator (2008)
11. AcRF Tier 1 grant, "Financial Constraints, Macroeconomic Conditions, and Debt Maturity", Principal Investigator (2008)
12. The British Academy/ACU Grants for International Collaboration, "Corporate Governance and Financing Decisions ", Co-investigator (2010)
13. New Initiative Fund/Co-PI, "Energy and Electronic Couplings at Nanoparticle-Polymer Interface in Organic Photovoltaic Cells", Co-investigator (2011)
14. Rega Research Grant, "Investor Sentiment Index in China", Principal Investigator (2011)
15. Hong Kong General Research Fund (GRF), "Corporate Environmental Risk and the Customer-Supplier Relationship", Co-investigator (2014)
16. Hong Kong General Research Fund (RGC), "Corporate Trademarks", Co-investigator (2015)
17. 中国教育部哲学社会科学研究重大课题攻关项目, "Internet Finance Risk Management and Its Multiple Auditing and Monitoring Methods", Co-investigator (2015)
18. Cambridge Endowment for Research in Finance (CERF), "Product Market Competition and Corporate Trademarks" (2015)
19. Cambridge Judge Business School, "Firm Valuation and the Allocation of Internal Funds" (2016)
20. AcRF Tier 1 grant, "Does It Make Economics Sense to be Environmental Responsible? Corporate Environmental Liabilities and Financing Decisions", Principal Investigator (2018)
21. Humanity and Social Science Grant, Ministry of Education of the People's Republic of China, Evaluating Corporate Environmental Responsibility in China, Principal Investigator (2018).
22. Faculty Research Grant, "DRIP Arbitrage and Manipulative Trading: International Evidence", Deakin University, Co-PI (2018).
23. MOE AcRF Tier 1 Research Integrity Grant, "Evidence for P-hacking in Experimental Business Research and Potential Remedies", Principal Investigator (2019).
24. MOE AcRF Tier 1 Thematic Grant, "How Smart are Blockchain-based Smart Contracts? Evidence from the Finance Industry", Principal Investigator (2019).
25. National Natural Science Foundation of China, "The Economic Value of Technological Innovation: Measurement, Determinants, and Economic Consequences", Co-PI (2020).
26. The Accelerating Creativity and Excellence (ACE) Funding, "Developing a Public-Private Partnership by Crowdfunding to Create Sustainable Plastics Upcycling Technologies", Co-PI (2021)
27. National Natural Science Foundation of China, "Theoretical Research on the M&A and Reorganization of State-owned Capital", Co-PI (2021)

28. The General Research Fund (GRF) of Hong Kong, Does “cov-lite” loans improve firms’ financial flexibility? Evidence from corporate innovation, Co-PI (2021)
29. Advance Capital Partners, MSCI Index Inclusion and Stock Returns, PI (2021).
30. Alipay, Fintech Adoption and Economic Resilience During the COVID-19 Pandemic, Co-PI (2022).
31. CoHASS-NBS Collaboration Grant, Exploring the Relation Between Law and Corporate Social Responsibility: Evidence from Employment Nondiscrimination Acts, PI (2022).
32. MOE Tier 1, Measuring and Pricing Climate Risk in Financial Markets, PI (2022).
33. MOE Tier 3, Climate Transformation Program (CTP), Senior PI (2023).
34. General Research Fund (GRF) of Hong Kong, Corporate Climate Lobbying and Carbon Footprints, Co-PI (2023).
35. MOE Tier 1, The Strategic Approach of Venture Capitalists to Sustainability in Early-Stage Investment Decisions, Co-PI (2023).
36. “Sustainability Standards and Metrics”, Alibaba-NTU Global e-Sustainability CorpLab (ANGEL), PI (2023).
37. The Public Policy Research Funding Scheme, Hong Kong, "Climate Policy Risk and Green Infrastructure Financing in the Belt and Road Initiative: Policy Implications for Infrastructure Loan Securitisation”, Co-PI (2025).
38. General Research Fund (GRF) of Hong Kong, “Production technology and cost behavior of modern corporations”, Co-PI (2026).

MEDIA COVERAGE

Business Week, Forbes, Harvard Business Review, The Economic Times, The Hindu, The Jakarta Post, Economist Intelligence Unit, LesEchos, Cambridge Business Magazine, The Malaysian Insider, Today (Singapore), leadersayswhat.com, Yahoo! News, MSN, PSNews, Focus.it, International Business Times, Sydney Morning Herald, The AGE, UK Today News, WA Today, Brisbane Times, News Media, The Daily Beast, DNYUZ, Wellingelichte Kringen, HALO Recognition, Mirage, Medical Express, and many others.

UNIVERSITY SERVICE

Executive Education

University of Cambridge

- Barclays, Compliance Career Academy programme, Financial Innovation, Mumbai, India, 2016
- Barclays, Compliance Career Academy programme, Derivatives, Johannesburg, South Africa, 2016
- HNA Group Co., Ltd, COO Executive Programme, Mergers and Acquisitions, Cambridge, the UK, 2017

NTU

- Pusan National University, China Financial Markets, Singapore, 2018
- FORE (INDIA), China Stock Markets, Singapore, 2018
- Executive Certificate in Corporate and Environmental Sustainability, 2022-Present
- Certificate Programme in Sustainable Finance, Academic Director, 2022-Present
- Bank Certificate Programme in Sustainable Finance, 2022-Present
- Contemporary Finance: Fintech and Sustainable Finance, 2022-Present

PhD Supervision

(Student Name, Supervision Role, Graduation Year, Current Position)

University of Melbourne

1. Michael Li (Committee member, 2007; Senior Lecturer, La Trobe University, Australia)
2. Jane Wu (Main Supervisor; Senior Analyst, Fidelity Investment, US)
3. John Zhang (Main Supervisor, 2008; Associate Professor, Deakin University, Australia)

Nanyang Technological University

4. Yuan Li (Committee member, 2010; Assistant Professor, Aarhus University)
5. Yang Yung Chiang (Committee member, 2010, Associate Professor, University of Liverpool)
6. Wenrui Zhang (Main Supervisor, 2011; Associate Professor, Colorado State University)
7. Yu Cai (Committee member, 2012, Assistant Professor, Tongji University)
8. Yi Dong (Committee member, 2012; Associate Professor, Shanghai Uni. of Finance and Economics, China)
9. Jiaquan Yao (Main Supervisor, 2014; Professor, Jinan University, China)
10. Caiji Pang (Committee member, 2014; Assistant Professor, Capital University of Economics and Business)
11. Kangkang Fu (Main Supervisor, 2014, Assistant Professor, Hong Kong Baptist University)
12. Qiang Wei (Committee member, 2015, Assistant Professor, Lingnan University, Hong Kong)
13. Rui Sun (Main Supervisor, 2017, Assistant Professor, Shanghai Lixin University of Accounting and Finance)
14. Endong Yang (Main Supervisor, 2018, Assistant Professor, University of Macau)
15. Carmen Shih (Main Supervisor, 2018, Senior Lecturer, Singapore University of Social Sciences)
16. Lee Min Suk (Committee member, 2019, Assistant Professor, Nanjing Audit University)
17. Chen Yuzi (Committee member, 2019, Assistant Professor, Central University of Finance and Economics)
18. Hyemin Kim (Chairperson of Thesis Committee, 2020, Assistant Professor, Monash University)
19. Wei Li (Main Supervisor, 2020, Assistant Professor, Shanghai University of Finance and Economics)
20. Xiaoxiong Hu (Main Supervisor, 2021, Assistant Professor, Neoma Business School)
21. Cha Yun Ju (Committee member, 2020, Assistant Professor, National Chengchi University)
22. Kunru Zou (Chairperson of Thesis Advisory Committee, 2021, Assistant Professor, Renmin University)
23. Yaling Jin (Main Supervisor, 2022, Assistant Professor, Southwestern University of Finance and Economics)
24. Koh Jee Youn (Chairperson of Thesis Advisory Committee, 2022, Assistant Professor, National Taiwan Normal University)

25. Peng Zhuozhen (Main Supervisor, Assistant Professor, Central University of Finance and Economics)
26. Lu Chen (Committee member, Ongoing)
27. Shuoge Qian (Co-Supervisor, 2025, Lecturer, Singapore University of Social Sciences)
28. Chengyuan Qu (Chairperson of Thesis Advisory Committee, Ongoing)
29. Liem Pei Fun (Co-Supervisor, Assistant Professor, Petra Christian University)
30. Yaqi Wang (Chairperson of Thesis Advisory Committee, Ongoing)
31. Haiyun Zhu (Chairperson of Thesis Advisory Committee, Ongoing)
32. Yuhang He (Supervisor, Ongoing)
33. Lei Zhou (Co-Supervisor, Ongoing)
34. Yiwen Zhang (Asian School of Environment, Committee member, Ongoing)
35. Ruihua Wu (Supervisor, Ongoing)
36. Jikai Wang (Co-Supervisor, Ongoing)
37. Yong Lin (Committee member, Ongoing)
38. Aokun Wang (SPMS, Co-Supervisor, Ongoing)
39. Hu Li (MAE, Co-Supervisor, Ongoing)

University of Cambridge

40. Vaska Atta-Darkua (Main Supervisor)
41. Cindy Zheng (Main Supervisor)

University of Macerata

42. Diem Thi Thanh Hai, Haidy (Co-Supervisor, 2015, Assistant Professor, Vietnam National University)

Central University of Finance and Economics

43. Yu He (External Supervisor, 2022, Assistant Professor, China University of Geosciences)

PhD Thesis Examination

- University of Melbourne (2004-2008, 2012)
- Nanyang Technological University (2008-2019)
- University of New South Wales (2013)
- Deakin University (2015)
- University of Cambridge (2015-2018)
- La Trobe University (2019)
- University of Cambridge (2015-2017)
- Lancaster University (2016)
- Monash University (2017)

Administrative Service

- Member of Department Reappointment Committee, NTU (2014)
- Member of Department Recruitment Committee, NTU (2012- 2014)
- NBS Committee for Business of Culture, Culture of Business (BoC/CoB), NTU, 2015-2016
- Research Data Administrator of NBS, NTU (2009-Present)

- The Chair of Examiners for the Masters of Finance program, Cambridge Judge Business School, 2015-2018.
- Finance Seminar Coordinator, Cambridge Judge Business School, 2016-2017.
- Member of Investment/Finance Committee, Darwin College, University of Cambridge, 2016-Present.
- Finance PhD Coordinator, NBS, NTU (2018-Present)
- PhD Program Director, NBS, NTU (2019-Present)
- Assistant Dean (Research), NBS, NTU (2019-2020)
- Member of Research Student Progress Committee of Graduate College, NTU, 2019-Present.
- Member of NTU Research Integrity Committee, 2020-Present.
- Senator, the Senate of Nanyang Technological University, 2020-2022.
- The co-Chair of SSRTG Grant Internal Review Committee, 2020-Present.
- Member of the Promotion and Tenure Committee, NBS, 2021-Present
- Member of the Recruitment and Search Committees of the School of Social Sciences, NTU, 2020-Present.
- Member of the Recruitment and Search Committees of the School of Humanities, NTU, 2022-Present.
- Member of the Promotion and Tenure Committee, School of Social Sciences, NTU, 2021-Present
- Member of the NTU Social Sciences & Humanities Research Fellowship's Selection & Evaluation Committee (SSHRF-SEC), 2023-Present
- Member of the Research Data Access Committee (RDAC), NTU, 2023-Present
- Member of International Engagement Liaison Committee (IntEL), NTU, 2024-Present
- Director, Centre for Sustainable Finance and Innovation, NTU, 2022-Present
- Member of the search committee for the position of Associate Vice President (Entrepreneurial Education) and Associate Vice President (Technology Transfer)
- Member of the NTU Prize Committee, 2025 - Present

PROFESSIONAL SERVICE

Ad Hoc reviewer for journals

Journal of Finance; Journal of Financial Economics; Review of Financial Studies; Management Science, Journal of Financial and Quantitative Analysis; The Accounting Review; Contemporary Accounting Research; Journal of Business Ethics; Financial Management; Journal of Economic Dynamics and Control; Journal of Corporate Finance; Journal of Banking and Finance; Advances in Accounting; Journal of Accounting, Auditing, and Finance; European Journal of Finance; Journal of Business Finance and Accounting; ILR Review, Journal of Empirical Finance; Journal of Financial Research; Journal of Behavioral Finance; Accounting and Finance; Asia-Pacific Journal of Financial Studies, British Journal of Management; British Accounting Review; China Economic Review; Corporate Governance: An International Review; Auditing: A Journal of Practice & Theory; Emerging Markets Review; European Financial Management; International Review of Finance; Pacific Basin Finance Journal; International Review of Economics and Finance; International Journal of Financial Studies; Journal of Multinational Financial Management; Journal of Behavioral and Experimental Economics; Journal of

Business Research; Mathematical Problems in Engineering; North American Journal of Economics and Finance; PLOS ONE; Research in International Business and Finance

Ad Hoc book reviewer for publishers

Pearson; Routledge; Cambridge University Press

Reviewer for Research Grants

- Australian Research Council
- Australian Centre for Financial Studies
- Economic and Social Research Council (UK.)
- Israel Science Foundation
- Social Sciences and Humanities Research Council of Canada
- The Research Grants Council (RGC) of Hong Kong
- National Natural Science Foundation of China
- The MTR Research Funding (MRF) Scheme, Hong Kong

External Referee for Academic Promotion/Tenure/Renewal

- Australian National University, Australia
- Deakin University, Australia
- La Trobe University, Australia
- The University of Melbourne, Australia
- Monash University, Australia
- Peking University, China
- Shanghai University of Finance and Economics, China
- Tsinghua University, China
- Xiamen University, China
- Zhejiang University, China
- Sun Yat-sen (Zhongshan) University, China
- Shanghai International Studies University, China
- Central University of Finance and Economics, China
- ESSEC Business School, France
- Chinese University of Hong Kong
- City University of Hong Kong
- Hong Kong Polytechnic University
- Lingnan University of Hong Kong
- The Hang Seng University of Hong Kong
- Hong Kong Baptist University
- Chinese University of Hong Kong
- The University of Macau
- National University of Singapore
- Singapore Management University
- The University of Manchester
- Durham University
- New York University

External Examiner/Reviewers for Programs/Research Centers

- External Reviewer, Degree-granting Institution Evaluation, Cheung Kong Graduate School of Business (CKGSB), 2025
- Academic Advisory Board Member, The School of Business (SBUS), The Hang Seng University of Hong Kong (HSUHK), 2025-Present
- Task Force Members for Research Centers/Excellence, Lingnan University of Hong Kong, 2019
- Diploma in Banking and Finance (DBKF) program, Singapore Polytechnic, 2024
- The Chair of an External Review Panel for the MSc in Finance (MFin) Program, HKUST, 2025
- The Chairman of the Examination Committee of Advanced Financial Management Associate (AFMA), 2025 – Present
- Board Member of the Asian Finance Association, 2025 - Present

Conference Keynote Speaker

- China Corporate Finance Annual Meeting, Guangzhou, China, 2013.
- Culture and Economics Forum, Beijing, China, 2015.
- CamTalk, Innovation and Its Drivers, Cambridge, the UK, 2016.
- 10th CSSA-UK High-level Entrepreneurship conference, London, the UK, 2017.
- Corporate Finance 30 Forum, China, 2018; 2019; 2024
- Technology and Innovation Conference, Guangzhou, China, 2018
- China Finance Review International Conference. 2018
- The 2nd Sun Yat-Sen University Finance International Conference Joint with Geneva Finance Research Institute, China, 2019
- Guangdong Economics Association Annual Meeting and Lingnan Economics Forum, China, 2019
- 6th Annual Conference of China Financial Management Association, 2019, Changchun, China, 2019
- Corporate Finance Meeting 2022, Adelaide, Australia
- World Rubber Summit (Panel Speaker), Singapore, 2022
- The 2nd Meeting of the Alliance for Economics and Management Education (AEME), Beijing, China, 2023
- The 3rd Jingyue International Forum of Jilin University of Finance and Economics, Changchun, China, 2023
- Asian Management Research Consortium (AMRC) conference (Panel Speaker), NTU, Singapore, 2024
- The Conference on Sustainable Finance, Third Edition, Melbourne, Australia, 2025, May 2025
- The Forum on Digital Finance and Credit Ratings, Shandong, China, 19 June, 2025
- 2025 CBRC (China Banking Research Center) Forum on Building a Financially Strong Nation, Xinjiang, China, 12 July 2025
- 2025 Risk Sciences Annual Conference, Singapore, 10 September 2025
- 2025 University Education and Enterprise Competitiveness Forum, National Cheng Kung University (NCKU), Taiwan, 11-13 Sep 2025.
- The 2025 Sustainable Asia Conference (SAC2025), Singapore, 29-30 October, 2025.
- The 2nd LU-JNU Joint Conference for Sustainable Finance and Development in the Digital Era, Guangzhou, China, 5-6 December 2025

Conference Session Chairs

- SFS Cavalcade Asia-Pacific 2022
- The China International Conference in Finance (CICF) 2025, Shenzhen

Conference Program/Review Committee

- 5th Singapore International Conference on Finance, 2011
- Financial Research Network (FIRN), 2014-Present
- Asian Finance Association (AsianFA) Conference, 2013-2019
- Financial Management Association (FMA) Conference 2017-Present
- European Finance Association (EFA) Conference, 2016-Present
- Annual Conferences on Asia-Pacific Financial Markets (CAFAM), 2016-2019
- China Finance Scholar Forum, 2020-Present
- NEOMA Business School Conference on Sustainable Finance, 2022
- Northern Finance Association Annual Conferences, 2021-Present
- SFS Cavalcade Asia-Pacific 2022
- Chinese Finance Annual Meeting (CFAM), 2022
- Asian Meeting of the Econometric Society (AMES), 2022-Present
- Dishui Lake International Conference in Finance, 2025.
- Session Chair and a member of the Best Paper Award Committee, The China International Conference in Finance (CICF), 2025

INDUSTRY EXPERIENCE

- Director of Gushengtang Holdings Ltd (2026 – Present)
- Director of Rega Capital Management (2009 – 2016)
- Director of Rega Capital Dynamic Value Fund in Hong Kong (2009 – 2019)