

FONG Wai-Ming
Curriculum Vitae
November 2015

Associate Professor
Department of Finance
The Chinese University of Hong Kong
Shatin, N.T., Hong Kong

Education

The Ohio State University
Business Administration (Major: Finance) M.A., Ph.D.

The Chinese University of Hong Kong
Social Science (Major: Economics) B.S.Sc. (with Honours)

Areas of Research Interest

Market Microstructure, Securities Markets, and Hong Kong Financial Markets

Publications

“Rights Offerings and Expropriation by Controlling Shareholders” (with Kevin Lam), *Journal of Business Finance and Accounting*, 41 (2014), 773-790.

“Covered interest arbitrage profits: The role of liquidity and credit risk” (with Giorgio Valente, Joseph K.W. Fung), *Journal of Banking and Finance*, 34 (2010), 1098-1107.

“International Portfolio Allocations during the Asian Financial Crisis: Evidence from U.S. closed-end funds” (with Kalok Chan and Kee-Hong Bae), in F. Lhabitant and G. Gregoriou, ed.: *Stock Market Liquidity: Implications for market microstructure and asset pricing* (John Wiley & Sons, Inc., 2008), 95-113.

“Effects of Large Shareholding on Information Asymmetry and Stock Liquidity” (with Najah Attig, Yoser Gadhoun, and Larry Lang), *Journal of Banking and Finance*, 30 (2006), 2875-2892.

“Privatization and Performance: The Experience of Firms in China” (with Kevin Lam), *The Chinese Economy*, 37 (2004), 5-27.

“Individual Investors’ Sentiment and Temporary Stock Price Pressure” (with Siu-Yeung Chan), *Journal of Business Finance and Accounting* 31 (2004), 823-836.

“Free Float and Market Liquidity: A Study of Hong Kong Government Intervention” (with Kalok Chan and Yue-Cheong Chan), *Journal of Financial Research* 27 (2004), 179-197.

“The Informational Role of Stock and Option Volume” (with Kalok Chan and Peter Chung), *Review of Financial Studies* 15 (Fall, 2002), 1049-1075.

“Relative Informational Efficiency of Cash, Futures, and Options Markets: The Case of an Emerging Market” (with Raymond Chiang), *Journal of Banking and Finance* 25 (2001), 355-375.

“Trade Size, Order Imbalance, and the Volatility-Volume Relation” (with Kalok Chan), *Journal of Financial Economics* 57 (2000), 247-273.

“The Information Content of Corporate Domicile Relocation Announcements: The Case of Hong Kong” (with Siu Y. Chan), *Applied Financial Economics* 10 (2000), 635-644.

“Information, Trading, and Stock Returns: Lessons from Dually-Listed Securities” (with K.C. Chan, B.-C. Kho, and R. Stulz), *Journal of Banking and Finance* 20 (1996), 1161-1187.

“Reactions of the Hong Kong Stock Market to the Publication of Second-Hand Analysts’ Recommendation Information” (with Siu Y. Chan), *Journal of Business Finance and Accounting* 23 (1996), 1121-1139.

“New York Stock Exchange Trading Halts and Volatility,” *International Review of Economics and Finance* 5 (1996), 243-257.

Competitive Research Grants

Hong Kong Research Grant Council, Competitive Earmarked Research Grant (2015/2016): “Stock price volatility and investor participation” (a co-investigator, with Kalok Chan as the Principal Investigator); funding: \$618,000.

Hong Kong Research Grant Council, Competitive Earmarked Research Grant (2003/2004): “A Comparative Study of Asymmetric Information and Family Ownership,” (Principal Investigator, with Larry Lang as the Co-investigator); funding: \$324,000

Hong Kong Research Grant Council, Competitive Earmarked Research Grant (1999/2000): “Informed Trading and Uninformed Trading in Stock Market and Option Market,” (Principal Investigator, with Kalok Chan as the Co-investigator); funding: \$485,000.

Hong Kong Research Grant Council, Competitive Earmarked Research Grant (1998/1999): “The Price Impacts of Trade Size in NYSE, NASDAQ, and the Hong Kong Stock Market” (Co-investigator, with Kalok Chan as the Principal Investigator); funding: \$405,000.

Hong Kong Research Grant Council, Competitive Earmarked Research Grant (1996/1997): “Relationships Among Spot and Derivatives Markets: Lessons and Implications from the Hang Seng Index” (Co-investigator, with Raymond Chiang as the Principal Investigator); funding: \$439,000.

Teaching

Annually received teaching awards of the School of Business, plus the School's Outstanding Teacher Award in 2002/03

Courses Taught

Financial Management: undergraduate and graduate levels

Advanced Financial Management: undergraduate and graduate levels

Investments: undergraduate and graduate levels

Thesis Supervision

Thesis advisor for CHANG Li (M.Phil., 2004) "The High-Volume Return Premium: The Case of Hong Kong"

Member of Thesis Committees for various graduate students

Selected Service to the University

Member, Finance Department Academic Personnel Committee: 2015 – Now

Convenor, Curriculum Committee, Department of Finance: 2000 - 2010

Chung Chi College Coordinator of Quantitative Finance Program: 2000 – Now

Chung Chi College Coordinator of QFRM Program: 2010 – Now

Selected Service to the Profession/Community

Reviewer:

Journal of Finance, Journal of Financial and Quantitative Analysis, Journal of Banking and Finance, Journal of Money, Credit and Banking, Journal of Financial Research, Financial Review, Pacific-Basin Finance Journal, Journal of Business Finance and Accounting, Review of Quantitative Finance and Accounting, International Review of Finance, International Review of Economics and Finance, Review of Accounting and Finance, Applied Financial Economics, Global Finance Journal, European Journal of Finance, Managerial Auditing Journal, Asia-Pacific Journal of Financial Studies, China Finance Review, Hong Kong Journal of Business Management, and Hong Kong Research Grant Council.

External examiner for M.Phil. and Ph.D. theses of local universities.

Member, Banking and Finance Industry Training Board, Vocational Training Council, Hong Kong (2015 – Now)