SUDIPTO DASGUPTA

Department of Finance
Chinese University of Hong Kong
Shatin, NT
Hong Kong

EDUCATION

PhD	1988	University of Southern California, Economics
MA	1980	University of Calcutta, India, Economic Theory, Econometrics
BA	1977	Presidency College, Calcutta, India, Economics, (minor in Mathematics)

ACADEMIC POSITIONS

2018-	Professor, Chinese University of Hong Kong and New Asia College, CUHK
September 2017-2018	Visiting Professor, Chinese University of Hong Kong
June, 2015-2018	Distinguished Professor, Department of Accounting and Finance, Lancaster University (on leave, 2017-2018)
Aug. 2013-May 2015	Department Head, Finance, Hong Kong University of Science and Technology.
Jul. 2008- May 2017	Chair Professor, Hong Kong University of Science and Technology, Dept. of Finance. Senior Fellow, Institute of Advanced Studies, HKUST, 2012-13 (First batch of appointees, April, 2012).
Jul. 2004-Jun. 2008:	Professor, Hong Kong University of Science and Technology, Dept. of Finance.
Jan. 2000-Jun. 2004:	Associate Professor, Hong Kong University of Science and Technology, Dept. of Finance.
Apr. 1998-Dec. 1999:	State Bank of India Chair Professor of Finance, Centre for Studies in Diplomacy, International Law, and Economics, School of International Studies, Jawaharlal Nehru University, India.

Sep. 1997-Apr. 1998:	Associate Professor, Economic Research Unit, Indian Statistical Institute, India.
1995-1997:	Assistant Professor, Department of Finance, Hong Kong University of Science and Technology.
1993-1995:	Visiting Assistant Professor, Department of Finance, Hong Kong University of Science and Technology.
1988-1995:	Assistant Professor, Department of Finance and Business Economics, University of Southern California.
1992 (Sept-Oct):	Visiting Professor, Gothenburg University, Sweden.
1991 (Sept-Oct):	Visiting Professor, Gothenburg University, Sweden.
Fall 1989:	Visiting Professor, Gothenburg University, Sweden.
1987-1988:	Visiting Lecturer, Department of Finance, University of Southern California.
OTHER:	Journalism, 1980-1983.

PROFESSIONAL APPOINTMENTS/POSITIONS HELD

Current

Fellow, *European Corporate Governance Institute*, 2020-

Fellow, *Center for Economic Policy Research*, 2016-

Associate Editor, *Review of Corporate Finance Studies* (OUP) [to end July, 2026]

Associate Editor, Journal of Empirical Finance (Elsevier).[to end July, 2026]

Former

Managing Editor (2009-2020), *International Review of Finance*, published by Wiley-Blackwell (SSCI listed journal).

Member, Board of Directors, *Financial Intermediation Research Society*, 2013-2015.

Member, Nomination Committee, *American Finance Association*, Chicago, 2011.

Senior Fellow, *Asian Bureau of Finance and Economics Research*, 2013-2023.

Academic Director for Asia/Oceania Region, *Financial Management Association* (2021-2023).

Other Service

Member, Board of Governors (Nominated Independent Member of the Board), the English School Foundation of Hong Kong, 2009-2010.

RESEARCH

Published/forthcoming papers

Accepted/Published papers and monographs since joining CUHK (2017-)

1. "Informed Finance" or Misleading Signals? Socially Connected Investors and Entrepreneurial Finance (with Tingting Fan, Yiwei Li, and Yizhou Xiao), forthcoming, Review of Corporate Finance Studies.
2. Presidential Particularism (and the Trump Anomaly): Evidence from Federal Contract Awards and Capital Markets (with Ling Cen, Anthony Rice, and Fan Zhang), forthcoming, Review of Corporate Finance Studies.
3. Are Major Customers Friends or Masters? Evidence from Customer Fraud Revelations (with Shantanu Banerjee and Rui Shi), forthcoming, Review of Corporate Finance Studies.
4. The Marginal Value of Cash: Structural Estimates from a Model with Financing and Agency Frictions (with Di Li and Erica Li), forthcoming, Management Science.
5. Information Complementarities and the Dynamics of Transparency Shock Spillovers (with Shantanu Banerjee, Rui Shi, and Jiali Yan), 2024, Journal of Accounting Research 62, 55-99.
6. EPS-Sensitivity and Mergers (with Jarrad Harford and Fangyuan Ma), 2024, Journal of Financial and Quantitative Analysis 59, 521-556.
7. Joining Forces: The Spillover Effects of EPA Enforcement Actions and the Role of Socially Responsible Investors (with Thanh Huynh and Ying Xia), 2023, Review of Financial Studies 36, 3781-3824.
8. Escaping Air Pollution: Immigrants, Students, and Spillover Effects on Property Prices Abroad (with Yuk Ying Chang), 2022, Review of Finance 25, 1699-1741.
9. Product Market Competition and Corporate Relocations: Evidence from the Supply Chain (with Chen Chen, Thanh Huynh, and Ying Xia), 2022, Management Science, 69, 5147-5173
10. The Economics and Finance of Customer-Supplier relationships (with Ling Cen), 2021, in *Oxford Research Encyclopedia of Economics and Finance* (https://oxfordre.com/economics).
11. Capital Inflows and Property Prices: Ethnicity, Education, and Spillovers (with Yuk Ying Chang), 2022, Journal of Financial and Quantitative Analysis 57, 3145-3177.

12. Do Social Connections Mitigate Hold-up: Evidence from Relation-specific Investment and Innovation in Vertical relationships (with Kuo Zhang and Chenqi Zhu), 2021, Journal of Financial and Quantitative Analysis 56, 1679-1712.
13. Do Analysts and their Employers Value Access to Management? Evidence from Earnings Conference Call Participation (with Ling Cen, Jing Chen, and Vanitha Ragunathan), 2021, Journal of Financial and Quantitative Analysis 56, 745 – 787.
14. Were stay-at-home orders during Covid-19 harmful for business? The market's view" (with Chen Chen, Thanh Huynh, and Ying Xia), 2020, CEPR *Covid Economics* 32: 26-60.
15. Employee Inside Debt and Firm Risk-Taking: Evidence from Employee Deposit Programs in Japan (with Yupeng Lin, Takeshi Yamada, and Zilong Zhang), 2019, Review of Corporate Finance Studies 8, pages 302–347.
16. Macroeconomic Conditions and Firms' Financing Decisions: A Reinvestigation (with Xin Chang and Yunling Chen), 2019, Journal of Banking and Finance 101, pages 242-255.
17. Anti-Collusion Enforcements: Justice for Consumers and Equity for Firms (with Alminas Zaldokas), 2019, Review of Financial Studies 32, pages 2587–2624
18. Inventory Behavior and Financial Constraints: Theory and Evidence (with Erica Li and Dong Yan), 2019, Review of Financial Studies 32, pages 1188–1233.
19. Does Pay Activism Pay Off for Shareholders? Shareholder Democracy and its Discontents (with Thomas Noe), 2019, Management Science 65, pages 1810–1832.
20. Product Market Competition Shocks, Firm Performance, and Forced CEO Turnover (with Xi Li and Albert Wang), 2018, Review of Financial Studies 31, 4187–4231.

Papers published prior to 2017

21. Discipline or Disruption? Stakeholder Relationships and the Effect of Takeover Threat (with Ling Cen and Rik Sen), 2016, Management Science 62, 2820-2841.
22. Reputation and Loan Contract Terms: the Role of Principal Customers (with Ling Cen, Redouane Elkamhi and Raunaq Pungaliya), 2016, Review of Finance. 20, 501-533.
23. Cash Flow Sensitivities and the Allocation of Internal Cash Flow (with Xin Chang, Jiaquan Yao and George Wong), 2014, Review of Financial Studies, 27(12), 3628-3657.
24. "Transparency and Financing Choices of Family Firms" (with Tai-Yuan Chen and Yangxin Yu), 2014, Journal of Financial and Quantitative Analysis, 49(02), 381-408.
25. "When the Tail Wags the Dog: Industry Leaders, Limited Attention, and Spurious Cross-Industry Information Diffusion", (with Ling Cen, Kalok Chan and Ning Gao), 2013, Management Science, 59(11): 2566-2585.
26. "Where Did All the Dollars Go? The Effect of Cash Flows on Capital and Asset Structure," (with Thomas Noe and Zhen Wang), 2011, Journal of Financial and Quantitative Analysis, 46 (5), 1259-1294.

27. "Monte Carlo Simulations and Capital Structure Research" (with Xin Chang), 2011, International Review of Finance, 11 (1), 19-55.
28. "Cross-Border Acquisitions and Optimal government Policy" (with Gautam Bose and Arghya Ghosh), 2011, Economic Record 87, 19-55, 2011.
29. "CEO Ability, Pay, and Firm Performance," (with Yuk Ying Chang and Gilles Hilary), 2010, Management Science 56 (10), 1633-1652.
30. "Transparency, Stock Return Synchronicity, and the Informativeness of Stock Prices: Theory and Evidence" (with Ning Gao and Jie Gan), 2010, Journal of Financial and Quantitative Analysis 45 (5), 1189-1220.
31. "The Effect of Auditor Quality on Financing Decisions" (with Xin Chang and Gilles Hilary), 2009, The Accounting Review 84 (4), 1085-1117.
32. "Target Behavior and Financing: How Conclusive is the Evidence" (with Chang Xin), 2009, Journal of Finance 64 (4), 1767-1796.
33. "Buyer-Supplier Relationships and the Stakeholder Theory of Capital Structure", (with Shantanu Banerjee and Yungsan Kim), 2008, Journal of Finance 63 (5), 2507-2552.
34. "Financial Constraints, Competition and Hedging in Industry Equilibrium" (with Tim Adam and Sheridan Titman), 2007, Journal of Finance 62 (5), 2445 - 2473.
35. "Corporate Liquidity, Investment and Financial Constraints: Implications from a Multi-Period Model", (with Kunal Sengupta), 2007, Journal of Financial Intermediation 16, 151-174 (lead article).
36. "Beyond Internal Capital Markets: The In-House Transmission of Adverse Sales Shocks and the Collateral Channel", (with Yuk Ying Chang), 2007, Journal of Corporate Finance 13 (5), 743-770.
37. "Analyst Coverage and Financing Decisions" (with Chang Xin and Gilles Hilary), Journal of Finance, December 2006, 3009-3048.
38. "Auctions in Corporate Finance" (with R. Hansen), in B. E. Eckbo (ed.), *Handbook of Corporate Finance: Empirical Corporate Finance* (North-Holland/Elsevier, Handbooks in Finance series), Chapter 3.
39. "Auctions with Cross-Shareholding", (with Kevin Tsui), Economic Theory 24, 163-194, 2004.
40. "A "Matching Auction" for Targets with Heterogeneous Bidders", (with Kevin Tsui), Journal of Financial Intermediation 12, 331-364, 2003.
41. "Managerial Risk-Taking Incentives, Product Market Competition, and Welfare", with Jhinyoung Shin, European Economic Review 48, 391-401, 2004.
42. "Development Financial Institutions, Financial Constraints and Growth: Evidence from the Indian Corporate Sector" (with L. Bhandari and S. Gangopadhyay), Journal of Emerging Market Finance 2, 83-120, 2003.
43. "Uncertainty, Arbitrage, and Intra-Industry Trade" with T. Ray and K. P. Wong, Canadian Journal of Economics 35, 757-785, 2002.

44. "What Explains Cross-Country Differences in Industry Growth Rates: Trade, development and Finance" (with Chang Yuk Ying), International Review of Finance 3, 105-129, 2002.

45. "Bargaining, Bonding, and Partial Ownership" (with Zhigang Tao), International Economic Review 41, 609-635, 2000.

46. "Information Sharing, Information Free-Riding and Capital Structure in Oligopolies" (with Jhinyoung Shin) International Journal of Industrial Organization 17, 109-135, 1999.

47. "Pricing Strategy and Financial Policy" (with Sheridan Titman), Review of Financial Studies 4, 705-737, 1998.

48. "The Relationship Between Ownership, Financing Decisions and Firm Performance: A Signaling Model" (with Mukesh Bajaj and Yuk-Shee Chan), International Economic Review 39, 723-744, 1998.

49. "Contractual Incompleteness and the Optimality of Equity Joint Ventures" (with Zhigang Tao), Journal of Economic Behavior and Organizations 37, 1998, 391-413.

50. "Noise-Proof Equilibria in Two-Action Signaling Games" (with Hans Carlsson), Journal of Economic Theory 77, 432-460, 1997.

51. "Tender Offers, Proxy Contests, and Large Shareholder Activism" (with Vikram Nanda), Journal of Economics and Management Strategy 6, 787-820, 1997.

52. "Strategic R&D Success Announcements" (with Parimal Bag), Economics Letters 47, 17-26, 1995.

53. "Optimal Regulation of MNEs and Government Revenues" (with Kunal Sengupta), Journal of Public Economics 58, 215-234, 1995.

54. "Bargaining and Brinkmanship: Capital Structure Choice by Regulated Firms", (with Vikram Nanda), International Journal of Industrial Organization 11, 475-497, 1993.

55. "Sunk Investment, Bargaining, and Choice of Capital Structure", (with Kunal Sengupta), International Economic Review 34, 203-220, 1993.

56. "Competition for Procurement Contracts and Underinvestment", International Economic Review 31, 841-65, 1990.

57. "Managing Procurement Auctions", (with Daniel F. Spulber), Information Economics and Policy 4, 5-29, 1990.

58. "Instability in Rural Urban Migration", (with Richard H. Day, S. Datta and Jeffrey B. Nugent), Economic Journal 97, 940-950, 1987.

Other Publications

1. "Product Markets and Firms' Financing Decisions: A Selective Survey", in *Contemporary Macroeconomics*, Amitava Bose, Debraj Ray and Abhirup Sarkar (eds.), Oxford University Press, 2001.

2. "Testing Capital Structure Theories: The Evidence from India" (with Yuk Ying Chang), in *Effects of Globalization on Industry and Environment*, Rajat Acharyya and Bhaswar Moitra (eds.), Lancer's Books, 2001.

3. "Erratic Dynamics in Dual Economies", (with Anup K. Sinha), in *Studies in the Macroeconomics of Developing Countries*, Mihir Rakshit (ed.), Oxford University Press, 1989.

Working Papers

1. Cannibalization, Competition, and New Product Introductions: Evidence from the Pharmaceutical Industry (with Yuanfang Chu and Fangyuan Ma).
2. Strategic Communication in M&A Conference Calls: Topic Modelling Analysis of Transcripts (with Jarrad Harford, Fangyuan Ma, Daisy Wang, and Haojun Xie).
3. CEO Incentives and Acquisitions: Evidence from the Pay Ratio Disclosure Mandate, (with Tao Shu and Yuxuan Zhu).
4. Dancing to the Fed's Tune: Earnings Announcement Clustering and Analyst Forecast Informativeness Around FOMC Meetings (with Junjie Chen, Liyan Yang, and Xu Jiang), CICF, 2026.
5. Acquiring Supplier Networks: Domestic Mergers for International Supply Chain Resilience (with Isil Erel, Ling Cen, and Yanru Han), presented at AFA 2026 conference, FIRS, 2026.
6. Cross-Border Patents, Supply Chain Innovation, and Trade Policy Risks (with Huang Huang and Rui Shi), FIRS, 2026, CICF, 2026.
7. Do Shared Analysts Shape Competitive Behavior? Evidence from Product Announcements (with Yuanfang Chu and Fangyuan Ma).
8. Mutual Fund Managers' Tunnel Vision and the Propagation of Analysts' Biases (with Yushui Shi, Weili Wu, and Ying Xia).
9. Paying for Failure: Director Compensation, Oversight Lapses, and Network Effects (with Yujia Shao and Ying Xia), ECGI working paper.
10. Aligning Firm and Analyst Objectives: Disclosure Strategies, Forecasting Incentives and the Role of Public Signals (with Junjie Chen, Liyan Yang, and Xu Jiang).
11. Inferring Financial Flexibility: Do Actions Speak Louder than Words? (with Erica Li and Siyuan Wu).
12. Similarity Breeds Trust: Political Homophily and CEO-Board Communication (with Ran Guo, Xiao Ren, and Tao Shu).

Recent Keynote addresses, Conference Papers and Invited Presentations

Scheduled:

1. Keynote address at the Annual Symposium for Journal of Contemporary Accounting & Economics (JCAE), scheduled for January 2027.

2. Keynote address at Bristol Workshop in Corporate Finance: Frontiers in Sustainability, AI, and Corporate Finance. (June, 2026).
3. Leading speaker in Research Workshop on Corporate finance and Accounting, University of Liverpool (May, 2026).
4. Financial Intermediation Research Society, May 2026 (2 papers).
5. China International Conference in Finance (3 paper, June 2026).
6. Asian Finance Association Conference (to be presented by co-author, July 2026).

Past:

1. Keynote Address, 2025 Vietnam Symposium on Banking and Finance.
2. American Finance Association Meetings 2026.
3. Financial Intermediation Research Society.
4. American Finance Association, 2024 (2 papers).
5. Keynote speaker at BELM Conference in Corporate Finance, Manchester, September 2024.
6. Guest speaker at the Conference on Asia-Pacific Financial Markets, Seoul, Korea, December, 2023.
7. Keynote speaker at the 2023 QCFC, Queensland University of Technology, Brisbane, Australia, August 2023.
8. Keynote speaker at the 7th Vietnam International Conference in Finance, Hanoi, July 2023.
9. China International Conference in Finance, 2023.
10. American Finance Association (2022)
11. American Accounting Association (2021)
12. Online presentations at Australian National University, CUHK Shenzhen, Renmin University, and Monash University. 2020
13. Presentation at University of Sydney, 2019.
14. American Finance Association, 2018
15. European Finance Association, 2017
16. The Finance Cavalcade, Society for Financial Studies, 2017.
17. Financial Intermediation Research Society, 2017.
18. China International Conference in Finance, 2017.
19. University of Cambridge, Strathclyde University, University of Reading, University of Vienna, 2016, University of Birmingham, 2017.
20. The Finance Cavalcade, Society of Financial Studies, Toronto, 2016.
21. The First CEPR Conference in Financial Economics, Imperial College, 2016.
22. American Finance Association Annual Meetings, 2015.
23. University of Oxford, 2015.
24. Keynote Address, 4th Annual Corporate Finance Conference, Manchester University, 2015.
25. Keynote speaker, 6th Financial Markets and Corporate Governance Conference, Perth, Australia, 2015.
26. Summer Camp, Singapore Management University (invited), 2014.
27. European Finance Association 2014, Lugano, August, 2014.
28. Financial Intermediation Research Society Conference (June, 2014).
29. Second ABFER Conference, Singapore, May 2014.

30. Mitsui Conference on Labor and Finance, University of Michigan, 2013.
31. Western Finance Association Meetings, 2013.
32. First ABFER Conference, Singapore, June 2013.
33. 1st CSEF Conference on Finance and Labor, Capri, Italy, 2013.
34. European Finance Association Meetings, Cambridge, 2013.
35. Tel Aviv University Finance Conference, 2013.
36. Asian FMA, Shanghai, 2013 (invited).
37. CAF Summer Conference, Indian School of Business, 2012.
38. Invited keynote speaker, Accounting and Finance Research Forum, University of Queensland Business School, June, 2011.
39. American Finance Association Meetings, Denver, January 2011.
40. CAF Summer Conference at the Indian School of Business, August, 2010.
41. Western Finance Association Meetings, Victoria, British Columbia, 2010 (presented by coauthor).
42. Financial Intermediation Research Society Meetings, June 2010, Florence, Italy.
43. Invited speaker for Special Topic Session, Asian Finance Association Meetings, Brisbane, Australia, 2009.
44. Western Finance Association Meetings, Santa Monica, California, 2009.
45. Invited Speaker, 7th Oxford Summer Finance Symposium, June 1-6, 2008, Said Business School, Oxford.
46. Indian School of Business Summer Research Conference, 2007.
47. ASRES Conference, Macau, 2007.
48. American Finance Association Meetings, Chicago, 2006.
49. University of New South Wales Research Camp, 2006.
50. FIRS Conference, Shanghai, 2006.
51. Western Finance Association Meetings, Keystone, Colorado, 2006.
52. European Finance Association Meetings, 2004
53. American Finance Association Meetings, 2005
54. Western Finance Association Meetings, 2005.
55. Conference on Contemporary Corporate Governance Issues, organized by Tuck School of Business, Dartmouth College, 2004.
56. European Finance Association Meetings, Glasgow, Scotland, 2003.

SERVICE/ADMINISTRATION

Recent School/University Roles

1. Chair, Department Research Committee, member, Ph.D. Committee.
2. Member, DAPC, CUHK (2017-2021).
3. Member, Department Executive Committee, CUHK.
4. Various department committees (Co-Chair of recruitment Committee, 2019 and 2021), Research Committee (2020), CUHK.
5. Chair, Recruitment Committee, and Director, PhD Committee, Lancaster University, 2016 and 2017.
6. Head, Department of Finance, HKUST (2013-2015)
7. Acting Head, Department of Finance, HKUST (2006)

8. Director of M.Phil./Ph.D. Programs, HKUST School of Business and Management (2005-2006, 2007-2008, 2010-2013).
9. Member, Search Committee for Dean of School of Business and Management, HKUST.
10. Chair, Search Committee for Head of Marketing Department, School of Business and Management, HKUST.
11. Member, School Appointment and Substantiation Committee, HKUST.
12. School Representative, University Senate, HKUST.
13. Member, School Administrative Committee, SBM, HKUST.
14. School Representative, University Committee on Post-Graduate Studies, HKUST.

GRANTS

1. How Financial Constraints Affect Product Prices and Innovation: Patent Cliffs in the U.S. Pharmaceutical Industry, 2022, Hong Kong Research Grants Council, Principal Investigator.

2. Intellectual Property Rights, Corporate Innovation, and International Supply Chain Relationships, 2021, Hong Kong Research Grants Council, Principal Investigator.

3. CUHK Research Excellence Award, 2020.

4. Competition, Board Reputation, and Ex Ante Versus Ex Post Severance Pay, 2020, Hong Kong Research Grants Council, Principal Investigator.

5. Analyst Specialization and Internal Resource Allocation in Firms, 2014, Hong Kong Research Grants Council, Principal Investigator.

6. The Dynamics of Investments, Payout Policy, and Debt: Evidence from Unexpected Cash Windfalls, 2014, Hong Kong Research Grants Council, Co-Investigator.

7. Production Capacity and Inventory Investment Decisions of Financially Constrained and Unconstrained Firms, 2011, Hong Kong Research Grants Council, Principal Investigator.

8. Corporate Transparency and Financing Choices of Family Firms, 2011, Hong Kong Research Grants Council, Co-Investigator.

9. The Impact of GAAP Differences and IFRS Adoption on Foreign Bank Loans: The Role of Global Accounting Harmonization, 2011, Hong Kong Research Grants Council, Co-Investigator.

10. Bank Health, Supply of Finance and Capital Structure, 2009, Hong Kong Research Grants Council, Principal Investigator.

11. Price run-ups, dynamic adverse selection and market timing: Testing competing theories of equity issuance, 2006, Hong Kong Research Grants Council, Principal Investigator.

12. Market timing and the dynamics of capital structure, 2005, Hong Kong Research Grants Council, Principal Investigator.

13. How vertical buyer-supplier relationships affect supplying firm's financing choices: An empirical investigation using data on principal customers, 2003, Hong Kong Research Grants Council, Principal Investigator.

14. Corporate Cash Holdings, Investment and Financial Constraints, 2001, Hong Kong Research Grants Council, Principal Investigator.

Other Professional Activities/Responsibilities

- Co-organizer, CUHK-RAPS-RCFS conference, 2024, 2025, 2026.

- Organizer, Doctoral Symposium, FMA Asia-Pacific Meetings, December, 2022.

- Member, Research Grants Council of the Hong Kong SAR, Business Sub-Panel (2010-2013; 2018-2023)

- Co-organizer, First Annual ABFER-CEPR-CUHK Conference in Finance, 2019, Hong Kong.

- Co-organizer, CUHK-RCFS Conference, 2019, Hong Kong.

- Co-organizer for the Second and Third CEPR Symposium on Financial Economics at Imperial College, London (2016 and 2017).

- Session Chair, FIRS Conference, 2014.

- Program Co-Chair, China International Conference in Finance, 2013 and 2014.

- Session Chair, European Finance Association Meetings, 2013.

- Panel Member, Midterm Evaluation of the Vienna Graduate School of Finance, 2007 and 2010, on behalf of the Austrian Science Fund.

- Member, External Advisory Board of the Gothenberg Centre for Finance, University of Gothenberg, Sweden.

- Session Chair and Program Committee Member, American Finance Association Meetings, Chicago, January 2012.

- Member, Program Committee, Western Finance Association Meetings, Las Vegas, 2012.

- Member, Program Committee, European Finance Association Meetings, 2006-2008.

- Member, Program Committee and Session Chair, Western Finance Association Meetings, 2006.

- Member, Program Committee, Utah Winter Finance Conference, 2008-2010, 2012.

- Member, Program Committee, Indian School of Business Summer Symposium, 2007-2011.

Ph.D. SUPERVISION

- Yujia Shao, Yuan Meng, Huang Huang, (all current).
- Junjie Chen (thesis completed in 2025), joined SAFE.
- Kailun Zhang thesis completed in (2025), post-doc, HKUST.
- Fan Zhang (co-supervised, thesis completed in 2025), Assistant Professor, University of Sydney.
- Yanru Han (co-supervised, thesis completed in 2023), Stevens Institute of technology.
- Yuanfang Chu, (thesis completed in 2023), post-doc, CUHK, joining Nankai University in 2026.
- Feifei Lai (co-supervised), (thesis completed in 2020), Shanghai University, Assistant Professor.
- Fangyuan Ma (co-supervised), (thesis completed in 2017), Assistant Professor, Peking University.
- Dong Yan (thesis completed in 2015), Assistant Professor, Stockholm School of Economics.
- Wang Zheng (thesis completed in 2010), Assistant Professor, Shanghai University of Finance and Economics. Now Associate Professor, Shanghai University of Finance and Economics.
- Yunling Chen (thesis completed in 2010), Assistant Professor, Tsinghua University, Beijing, China.

- Cen Ling (thesis completed in 2008), Assistant Professor, University of Toronto. Now Associate Professor, Chinese University of Hong Kong.

- Gao Ning (thesis completed in 2005), Assistant Professor, Department of Finance, University of Manchester Business School, United Kingdom. Now Senior Lecturer, Manchester Business School.

- Shantanu Banerjee (thesis completed in 2005). Assistant Professor, Department of Accounting and Finance, Lancaster University, United Kingdom. Now Professor, Lancaster University.

- Chang Xin (thesis completed in 2004). Assistant Professor, Department of Finance, University of Melbourne. Tenured as Senior Lecturer in 2006. Now Professor, Department of Finance, Nanyang Business School, Singapore.

- Chang Yuk Ying (thesis completed in 2003). Assistant Professor, Department of Accounting and Finance at Monash University, Australia. Now Senior Lecturer, Department of Economics and Finance, Massey University, New Zealand.

TEACHING

Ph.D. course in Corporate Finance Theory at HKUST, Lancaster University and CUHK; Ph.D. course in Empirical Corporate Finance at CUHK (with Andrew Ellul); Mergers and Acquisitions (M.Sc.) at CUHK; Financial Management (UG, MBA, EMBA and M.Sc. in Global Finance at HKUST; at Lancaster University (M.Sc.); at CUHK (M.Sc.)