

## VITA

**ROSITA P. CHANG, Ph.D., CFA , CFP®**

### ***OFFICE***

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### ***HOME***

5399 Kahalakua Street  
Honolulu, HI 96821, USA  
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### ***EDUCATION & QUALIFICATION***

2004	CFP® (Certified Financial Planner) CFP® Board of Standards, Inc.
1984	CFA (Chartered Financial Analyst) CFA Institute
1982	PhD in Finance, Katz Graduate School of Business University of Pittsburgh, USA
1977	MBA, Katz Graduate School of Business University of Pittsburgh, USA
1976	BA in Mathematics, Mills College, USA

### ***EMPLOYMENT HISTORY***

2011-present	Chair, Department of Financial Economics & Institutions Shidler College of Business, University of Hawaii at Manoa
2000-present	Professor of Finance Department of Financial Economics & Institutions Shidler College of Business, University of Hawaii at Manoa
2000-present	Co-Director Asia-Pacific Financial Markets (FIMA) Research Center Shidler College of Business, University of Hawaii at Manoa
2002-present	Director UH CFP® Certification Professional Program Shidler College of Business, University of Hawaii at Manoa
2006-2009	Director Center for Chinese Studies School of Pacific and Asian Studies, University of Hawaii at Manoa
1995-1999	Professor of Finance College of Business Administration, University of Rhode Island

1989-1999	Director Sandra Ann Morsilli Pacific-Basin Capital Markets (PACAP) Research Center College of Business Administration, University of Rhode Island
1988-1995	Associate Professor of Finance, University of Rhode Island
1982-1988	Assistant Professor of Finance, University of Rhode Island

## **RESEARCH ACTIVITIES**

### **A. Publications**

#### 1. Books and Chapters

“Mergers and Acquisitions”, in M. R. Clayman, M. S. Fridson, and G. H. Troughton (Eds.), *Corporate Finance: A Practical Approach*, (co-authored with Keith Moore), CFA Institute, 367-416, 2008.

“An Overview of Employer-Sponsored Retirement Plans – U. S. Perspective,” in *Emerging Challenges for the Korean Financial Sector: Development of Pension Markets and Functional Consolidation of Financial Institutions* (co-edited by S. Ghon Rhee and Young Kwon Cho). Seoul, Korea: Financial News Inc. of Korea, 2007.

“A Primer on the U.S. Pension Systems” in *Retirement Pension and Asset Management: A Korean Perspective*, (edited by S. Ghon Rhee and Young-Kwon Cho), Seoul, Korea: Financial News Inc. 2006, 170-201.

“Financial Systems of Six Dynamic Asian Economies” in *Emerging Bond Markets in the Dynamic Asian Economies*. Organization of Economic Co-operation and Development (OECD), 1993, 101-115.

“The Microstructure of Asian Equity markets” in *Systemic Risks of Securities Markets in Six Dynamic Asian Economies*. Organization of Economic Co-operation and Development (OECD), 1992, 75-95.

*Pacific-Basin Capital Markets Research, Volume III*. Edited by S. Ghon Rhee, and Rosita P. Chang. North-Holland Publishing, 1992.

*Pacific-Basin Capital Markets Research, Volume II*. Edited by S. Ghon Rhee, and Rosita P. Chang. North-Holland Publishing, 1991.

*Pacific-Basin Capital Markets Research, Volume I*. Edited by S. Ghon Rhee, and Rosita P. Chang. North-Holland Publishing, 1990.

#### 2. Refereed Papers

Rosita P. Chang, Jack DeJong, Qianqiu Liu, John Robinson, and Jack Suyderhoud, “The Cost of Guaranteed Income: Demystifying the Value Proposition of Variable Annuities with GLWB Riders,” forthcoming in *Retirement Management Journal*.

Qianqiu Liu, Rosita P. Chang, John Robinson, and Jack DeJong, “Are Lifecycle Funds Getting a Bum Rap? A Comprehensive Comparison of Lifecycle versus lifestyle Retirement Strategies from Accumulation through Withdrawal,” *The Journal of Wealth Management* 14(2), Fall 2011, 68-84.

Qianqiu Liu, Rosita P. Chang, John Robinson, and Jack DeJong, "Reality Check: Implications of Applying Sustainable Withdrawal Rate Analysis to Real World Portfolios," *Financial Services Review*, 18(2), 2009, 123-139.

Kate Zhou and Rosita P. Chang, "Product Order Form (Dingdan) Revolution and Its Impact on the Political Economy of Sino-US Textile Trade," *Journal of US-China Public Administration*, March 2009.

Cynthia J. Campbell, Rosita P. Chang, Robert Doktor, Lars Oxelheim, Trond Randoy, and Jack DeJong, "Executive Incentive Compensation and Economic Prosperity," in *Markets and Compensation for Executives in Europe* (edited by L. Oxelheim and C. Wihlborg), Bingley: Emerald Publishing 2008, 79-94.

Rosita P. Chang, S. Ghon Rhee, Gregory R. Stone, and Ning Tong, "How does the Call Market Method Affect Price Efficiency? Evidence from the Singapore Stock Market," *Journal of Banking and Finance* 32, 2008, 2205-2219.

Rosita P. Chang, S. Ghon Rhee, and Masahiro Yoshikawa, "The Effect of Conversion from American- to European-Style Options on Price Discovery of Nikkei 225 Index," in *Research Symposium Proceedings* (Spring 2000) (Chicago, Ill: Chicago Board of Trade), 63-97.

George W. Kester, Rosita P. Chang, Erlinda S. Echanis, Shalahuddin Haikal, Mansor Md. Isa, Michael T. Skully, Kai-Chong Tsui, and Chi-Jeng Wang, "Capital Budgeting Practices in the Asia-Pacific Region: Australia, Hong Kong, Indonesia, Malaysia, Philippines, and Singapore," in *Financial Practice and Education* 9, (Spring/Summer 1999).

"The Effects of Trading Methods on Volatility and Liquidity: Evidence from the Taiwan Stock Exchange," (co-authored with Rosita P. Chang, N. K. Huang, and S. Z. Shu), *Journal of Business Finance & Accounting* 26 (January/March 1999), 137-170.

Rosita P. Chang and S. Ghon Rhee, "The Return Behavior of Indonesian Stocks," in *Advances in Pacific Basin Financial Markets*, Volume 4, (edited by T. Bos and T. Fetherston), JAI Press, 1998, 171-85.

Rosita P. Chang, S. Ghon Rhee, and Wuttipan Tawarangkoon, "Extended Trading Hours and Market Microstructure: Evidence from the Thai Stock Market," in *Advances in Pacific Basin Financial Markets*, Volume 3, (edited by T. Bos and T. Fetherston), JAI Press, 1997, 73-89.

George W. Kester, Rosita P. Chang, Erlinda S. Echanis, Susatio Soedigno, "Dividend and Capital Structure Policy in Indonesia and the Philippines: The Views of Executives of Listed Companies," *Philippine Management Review* 6, No.1, 1995-96, 25-44.

Rosita P. Chang, S. Ghon Rhee, and Susatio Soedigno, "Price Volatility of Indonesian Stocks," *Pacific-Basin Finance Journal* 3, 1995, 337-55.

Rosita P. Chang, Dennis McLeavey, and S. Ghon Rhee, "Short-Run Abnormal Returns of Contrarian Strategy in the Japanese Stock market," *Journal of Business Finance and Accounting* 22, (October 1995), 1035-48.

Rosita P. Chang, Jun-Koo Kang, and S. Ghon Rhee, "The Behavior of Malaysian Stock Prices," *Capital Markets Review*, Vol. 2, No. 1, 1994, 15-44.

George W. Kester and Rosita P. Chang, "Executive Views on Corporate Financial Policy in Hong Kong: Dividends and Capital Structure," in *Advances in International Finance*, Vol. 11B, (edited by T. Bos and T. Fetherston), JAI Press, 1994, 201-22.

Rosita P. Chang, S. Ghon Rhee, and Roy Ageloff, "An Introduction to Asian Equity Markets," in *International Finance*, (edited by Dilip K. Das), 1993, 319-330.

George W. Kester, Rosita P. Chang, and Tsui Kai Chong, "Executive Views on Corporate Financial Policy in the Pacific Basin: Hong Kong and Singapore," *Financial Practice and Education*, (Spring/Summer 1994), 117-27.

Rosita P. Chang, Toru Fukuda, Makoto Takano, and S. Ghon Rhee, "Intraday Behavior of the TOPIX," *Pacific-Basin Finance Journal* 1 (1993), 67-95.

S. Ghon Rhee and Rosita P. Chang, "The Microstructure of the Asian Equity Markets," *Journal of Financial Services Research* (1992), 437-454.

S. Ghon Rhee and Rosita P. Chang, "Intra-Day Arbitrage Opportunities in Foreign Exchange and Eurocurrency Markets," *Journal of Finance* 47 (March 1992), 363-379.

Ng, Victor, Rosita P. Chang, and Ray Y. Chou, "An Examination of the Behavior of Pacific-Basin Stock Market Volatility," in *Pacific-Basin Capital Markets Research, Volume II* (edited by S. Ghon Rhee and Rosita P. Chang), North-Holland Publishing, 1991, 245-260.

Rosita P. Chang and S. Ghon Rhee, "The Impact of Personal Taxes on Corporate Dividend Policy and Capital Structure Decisions," *Financial Management* (Summer 1990), 21-31.

Rosita P. Chang, Peter E. Koveos, and S. Ghon Rhee, "Financial Planning for International Long-Term Debt Financing," in *Advances in Financial Planning and Forecasting*, Vol. 4B (edited by Cheng F. Lee and Raj Aggarwal), JAI Press, 1990, 33-58.

S. Ghon Rhee, Rosita P. Chang, and Roy Ageloff, "An Overview of Pacific-Basin Equity Markets," in *Pacific-Basin Capital Markets Research, Volume I* (edited by S. Ghon Rhee and Rosita P. Chang), North-Holland Publishing, 1990, 81-100.

Rosita P. Chang and S. Ghon Rhee, "Does the Stock Market React to Announcements of the Producer Price Index?," *Financial Review* 21 (February 1986), 125-134.

Rosita P. Chang, Blair M. Lord, and S. Ghon Rhee, "Inflation-Caused Wealth-Transfer: A Case for the Insurance Industry," *The Journal of Risk and Insurance* 52 (December 1985), 627-643.

S. Ghon Rhee, Rosita P. Chang, and Peter E. Koveos, "The Currency-of-Denomination Decision for Debt Financing," *Journal of International Business Studies* 16 (Fall 1985), 143-150.

### 3. Refereed Proceedings

Rosita P. Chang, Jack DeJong, Qianqiu Liu, John Robinson, and Jack Suyderhoud, "The Cost of Guaranteed Income: A Consumer-Oriented Approach to Considering the Value Proposition of Variable Annuities with Guaranteed lifetime Withdrawal Benefit Riders," *Proceedings of Academy of Financial Services Conference*, 2013.

Pamela Chow, Stacy-ann Miyashiro, Rosita P. Chang, Barbara Watanabe, Dean Nushida, "Effectiveness of Peer Educators in Delivering Financial Literacy Information," *Proceedings of AFCPE Symposium, 2013*.

Qianqiu Liu, Rosita P. Chang, John Robinson and Jack DeJong, "Glidepath Strategies for Retirement Funds: Boon or Boondoggle," *Proceedings of Academy of Financial Services Conference, 2009*.

Rosita P. Chang and S. Ghon Rhee, "The Impact of Personal Taxes on Corporate Dividend Policy and Capital Structure Decisions," *Proceedings of International Conference in Finance Volume III, Louvaine, Belgium, 1991*, 1-26.

Rosita P. Chang, Blair M. Lord, and S. Ghon Rhee, "Inflation-Caused Wealth Transfer: Evidence from the Banking Industry," *Proceedings of First Annual Meeting of Academy of Financial Services*, 13-14.

Rosita P. Chang and Peter E. Koveos, "Budget Deficits and Exchange Rates: The Pacific Basin Experience," *Proceedings of the 1987 Pan-Pacific Conference*, 449-451.

S. Ghon Rhee and Rosita P. Chang, "Long-Term Forward Exchange Contracts: The Implications for the Performance of Long-Term Foreign Exchange Markets," in *Conference Sur Les Recherches Recentes En Finance Internationale Vol. 1* (edited by B. Marois and B. Solnik) Centre HEC-ISA, France, 1986, 1-22.

Rosita P. Chang, Peter G. Koveos, and S. Ghon Rhee, "Financial Planning for International Debt Financing," *Proceedings of the 1986 American Accounting Association Meeting*, 126.

Rosita P. Chang, Blair M. Lord, and S. Ghon Rhee, "Do Industry-Wide Net Monetary Positions Matter for Inflation Hedging?," *Proceedings of the 1986 Eastern Finance Association Meeting*, 6.

S. Ghon Rhee and Rosita P. Chang, "The Optimal Coupon Rate and Maturity Strategies for International Debt Financing," *Proceedings of the 1985 American Institute for Decision Sciences Meetings*, 123-124.

S. Ghon Rhee and Rosita P. Chang, "Stochastic Cost-Volume-Profit Analysis and Capital Budgeting Decisions," *Proceedings of the 1984 American Accounting Association Meeting*, 149.

Rosita P. Chang, Blair M. Lord, and S. Ghon Rhee, "Inflation-Caused Wealth Transfer in the Insurance and Banking Industries," *Proceedings of the 1984 Eastern Finance Association Meeting*, 20.

S. Ghon Rhee, Peter E. Koveos, and Rosita P. Chang, "The Reaction of Exchange Rates to Information About Inflation," *Proceedings of the 1983 Eastern Finance Association Meeting*, 14.

Peter E. Koveos, Rosita P. Chang, and Michael Brisson, "Portfolio Balance Models of Exchange Rate Determination: Further Tests and Performance under Alternative Exchange Rate Regimes," *Proceedings of the 1983 Eastern Finance Association Meeting*, 13.

## **B. Presentations at Professional Meetings**

“The Cost of Guaranteed Income: A Consumer-Oriented Approach to Considering the Value Proposition of Variable Annuities with Guaranteed lifetime Withdrawal Benefit Riders” (co-authored with Jack C. DeJong, Jr., Qianqiu Liu, John H. Robinson, and Jack Suyderhoud)

-- presented at the 2013 Academy of Financial Services Annual Conference, Chicago, October 17-18, 2013.

“Saving for Retirement While Having More Nights with Peaceful Sleep: Comparison of Life-Cycle and Life-Style Strategies from Expected Utility Perspective” (co-authored with Qianqiu Liu and Helen Saar)

-- presented at the 2012 Academy of Financial Services Annual Conference, San Antonio, October 1-2, 2012.

“Vicarious Agency: Some Global Dynamics of CEO Incentive Compensation” (co-authored with Cynthia J. Campbell, Robert Doktor, Lars Oxelheim, Trond Randoy, and Jack DeJong)

-- presented at the 2011 Asian Finance Annual Conference, Macau, July 10-13, 2011.

-- presented at the Second World Finance Conference, Rhodes, Greece, June 15-17, 2011.

“Are Lifecycle Funds Getting a Bum Rap? A Comprehensive Comparison of Lifecycle versus Lifestyle Retirement Strategies from Accumulation through Withdrawal,” (co-authored with Qianqiu Liu, Jack De Jong, and John Robinson)

-- presented at the Academy of Financial Services Annual Meeting in Denver, October 2010.

“Glidepath Strategies for Retirement Funds: Boon or Boondoggle,” (co-authored with Qianqiu Liu, John Robinson and Jack DeJong)

-- presented at the Academy of Financial Services Annual Meeting in Anaheim, 2009.

“Reality Check: the Implications of Applying Sustainable Withdrawal Rate Analysis to Real World Portfolios,” (co-authored with Qianqiu Liu, John Robinson and Jack DeJong)

-- presented at the Academy of Financial Services Annual Meeting in Boston, October 17-22, 2008.

“An Examination of the Impact of Globalization on Chinese and Indonesian Textile Industry,” (co-authored with Kate Zhou and Honglie Zhang)

-- presented at the Association of Chinese Political Science Annual meeting, October 11-12, 2008.

-- presented at the Globalization of Chinese Enterprises: Transformational Politics, Business Strategies, and Future Paths, organized by the Harvard University Kennedy School of Government, October 9-10, 2008.

“Product Order From (Dingdan) Revolution and Its Impact on the Political Economy of Sino-US Textile Trade,” (co-authored with Kate Zhou)

-- presented at 2008 APSA Annual Meeting in Boston, August 28-31, 2008.

“The Rise of the Global Chinese Dingdan Revolution and Challenges of Rule of Law-based Global Market Economy,” (co-authored with Kate Zhou)

-- presented at the Symposium on Corporate Governance in China and India in Virginia Beach, Virginia, October 24-25, 2008.

“How does the Call Market Method Affect Price Efficiency? Evidence from the Singapore Stock Market” (co-authored with S. Ghon Rhee, Gregory R. Stone and Tony Ning Tang)

-- presented at the Department of Finance Workshop, Guanghua School of Management, Peking University, November 1, 2007.

-- presented at the 2007 Asian Finance Association Annual Meeting in Hong Kong.  
-- presented at the 2007 China International Conference in Finance, Chengdu, China.

“Trading Methods and Price Discovery: New Evidence from the Singapore Exchange” (co-authored with S. Ghon Rhee, Gregory R. Stone and Tony Ning Tang)

--presented at the 2005 Asian Finance Association Annual Meeting in Kuala Lumpur, Malaysia  
--presented at the 2004 Securities and Financial Market Conference in Kaohsiung, Taiwan.

“The Effects of Conversion from American- to European-Style Options on Price Discovery Process of Nikkei 225 Index”

--Presented at the 12<sup>th</sup> Annual PACAP/FMA Finance Conference, Melbourne, Australia, July 6-8, 2000.

“Is the London Market Competitive? A Study of Trading Behavior of Market Makers”

--Presented at the 2000 Financial Management Association Meeting, Seattle, Washington, October 25-28, 2000

--Presented at the 2000 European Financial Management Association Meeting, Athens, Greece, June 28-30, 2000

--Presented at the 13<sup>th</sup> Annual PACAP/FMA Finance Conference held in Seoul, Korea, July 5-7, 2001.

“The Role of Transaction Costs in Explaining the Deviations from the Interest Rate Parity,”

--Presented at the 1999 Financial Management Association Meeting, Orlando, Florida, October 1999.

“Price Discovery Process on Regular Trade and Cross Trade Markets: Empirical Evidence from the Jakarta Stock Exchange,”

--Presented at the Eleventh Annual PACAP Finance Conference, Singapore, July 8-10, 1999.

“Capital Budgeting Practices in the Asia-Pacific Region: Australia, Hong Kong, Indonesia, Malaysia, Philippines, and Singapore”

--Presented at the 1997 FMA Annual Meeting, Honolulu, Hawaii, October 1997.

--Presented at the 1997 PACAP Finance Conference, Shanghai, PRC, August 1997.

“Debt Financing by Industrial Firms in the Pacific-Basin: An Empirical Study”

--Presented at the 1997 PACAP Finance Conference, Shanghai, PRC, August 1997.

“Executive Views on Dividends and Capital Structure Policy: Indonesia and the Philippines”

--Presented at the 1996 APFA/PACAP Finance Conference, Taipei, Taiwan, July 1996.

“A Test of the Random Walk Hypothesis for the Philippine Stock Market”

--Presented at the Seventh Annual PACAP Finance Conference, Manila, Philippines, July 1995.

“The Effects of Trading Methods on Volatility and Liquidity”

--Presented at the Second National Taiwan University Conference in France, October 1995.

--Presented at the Seventh Annual PACAP Finance Conference, Manila, Philippines, July 1995.

--Presented at the First International Conference on High Frequency Data in Finance, Zurich, Switzerland, March 1995.

“Price Volatility of Indonesian Stocks”

--Presented at the Sixth Annual PACAP Finance Conference, Jakarta, Indonesia, July 1994.

“Short-Run Abnormal Returns of Contrarian Strategy in the Japanese Stock Market”

--Presented at the 1993 Financial Management Association Meeting, Toronto, Canada, October 1993.

- “Impact of the Extended Trading Hours on Market Volatility at the Stock Exchange of Thailand”  
--Presented at the Fifth Annual PACAP Finance Conference, Kuala Lumpur, Malaysia, June 1993.
- “The Behavior of Malaysian Common Stocks”  
--Presented at the Fifth Annual PACAP Finance Conference, Kuala Lumpur, Malaysia, June 1993.
- “Inter-Industry Evidence on the DeAngelo-Masulis Tax Shield Hypothesis”  
--Presented at the Third Annual Pacific-Basin Finance Conference, Seoul, Korea, June 1991.  
--Presented at The International Conference in Finance, Louvaine, Belgium, July 1991.
- “Long-Term Forward Exchange Rates: The Experience with U.S. Dollar/German Mark”  
--Presented at Decision Sciences Institute First International Meeting, Brussels, Belgium, June 1991.
- “An Examination of the Behavior of Pacific-Basin Stock Market Volatility”  
--Presented at The Second Annual Pacific-Basin Finance Conference, 1990.
- “An Examination of Simultaneous Equilibrium Conditions on Foreign Exchange and Eurocurrency Markets”  
--Presented at The University of Michigan Finance Workshop, 1989.
- “An Overview of Pacific-Basin Capital Markets”  
--Presented at 1989 Northeast Business and Economics Association Meeting.
- “Inflation-Caused Wealth Transfer: Evidence from the Banking Industry”  
--Presented at the First Academy of Financial Services Annual Meeting.
- “Transaction Costs and Interest Rate Parity Theorem”  
--Presented at the 1987 Academy of International Business Annual Meeting.
- “Budget Deficits and Exchange Rates: The Pacific Basin Experience”  
--Presented at the 1987 Pan-Pacific Conference.
- “The Long-Term Forward Contracts: An Experience with German Marks/U.S. Dollars, 1975-1985”  
--Presented at the 1986 Academy of International Business Meeting.
- “The Impact of Personal Taxes on Corporate Dividend Policy and Capital Structure Decision”  
--Presented at the 1986 Financial Management Association Meeting.  
--Presented at the 1986 Western Finance Association Meeting.  
--Presented at the 1985 Southern Finance Association Meeting.
- “Long-Term Forward Exchange Contracts: The Implications for the Performance of Long-Term Foreign Exchange Markets”  
--Presented at The Centre HEC-ISA Research in International Finance Conference, 1986.
- “An Examination of Common Stock Industry Indices as Inflation Hedges”  
--Presented at the 1986 Eastern Finance Association Meeting.  
--Presented at the 1985 Northeast Business and Economic Association Meeting.
- “The Optimal Coupon Rate and Maturity Strategies for International Debt Financing”  
--Presented at the 1985 National Meeting of American Institute for Decision Sciences.



“The Currency-of-Denomination Decision and the Optimal Coupon Rate and Maturity Strategies for Long-Term Debt Financing”

--Presented at the 1985 International Monetary Economics Meeting.

--Presented at the 1985 Academy of International Business Meeting.

--Presented at the 1985 American Institute for Decision Sciences Meeting.

“A Note on the Currency-of-Denomination Decision for Debt Financing”

--Presented at the 1984 Northeast Finance Workshop.

“The Reaction of Exchange Rates to Information About Inflation”

--Presented at the 1984 Financial Management Association Meeting.

“An Examination of Causality between Corporate Earnings Per Share and Macroeconomic Variables”

--Presented at the 1984 Eastern Economic Association Meeting.

“Inflation-Caused Wealth Transfer: A Case of the Banking and Insurance Industry”

--Presented at the 1984 Eastern Finance Association Meeting.

--Presented at the 1983 American Risk and Insurance Association Meeting.

“Stock Market Reaction to Announcement of Inflation Rates”

--Presented at the 1983 Financial Management Association Meeting.

“Portfolio Balance Models of Exchange Rate Determination: Their Performance under Alternative Exchange Rate Regimes”

--Presented at 1983 Eastern Finance Association Meeting.

“Co-Movement of Daily Equity Indices on World Exchanges: 1980-81”

--Presented at the 1982 Academy of International Business Meeting.

“An Explanation of the Price-Earnings Anomaly”

--Presented at the 1982 Financial Management Association Meeting.

### **C. Other Professional and Invited Presentations**

“China after the Global Financial Crisis – Will She eat our Lunch or Take Us to Dinner?”

-- presented at the American Galvanizers Association Annual Meeting, March 20, 2012, Maui.

“China and the Global Financial Crisis”

-- presented at the Center for Chinese Studies Seminar Series, University of Hawaii, November 17, 2010

“The Dynamics of the China Market: Impacts for Hawaii”

-- presented at Hong Kong Business Association of Hawaii Workshop Series, April 1, 2009

“China’s Position in the Global Financial Markets and the Implication of US Debt to China”

-- presented at Hawaii Business Magazine and Hawaii Institute for Public Affairs 2009 Breakfast Forum, March 4.

“Global Financial Crisis – its Impact and YOU”

-- presented at Association of Chinese Scholars in Hawaii Annual Meeting, May 16, 2009.

“China’s Stock Market: Past, Present and Future”

-- presented at the annual meeting of the Hawaii Chinese Chamber of Commerce, March 7, 2008.

“China Taking Over the World? A Reasoned Look at its Economy, and the Stock Market”

-- presented at the Shidler College Alumni Event, November 9, 2007

“China Taking Over the World? A Reasoned Look at its Economy, the Stock Market and the Emergence of Confucius Institutes”

-- presented at the Annual Honors Colloquium, University of Rhode Island, October 23, 2007.

“How does the Call Market Method Affect Price Efficiency? Evidence from the Singapore Stock Market” (co-authored with S. Ghon Rhee, Gregory R. Stone and Tony Ning Tang)

-- presented at the Department of Finance Workshop, Guanghua School of Management, Peking University, November 1, 2007.

“China Taking Over the World? A Reasoned Look at its Economy, its Stock Market and the Emergence of Confucius Institutes”

-- presented at the Annual Honors Colloquium, University of Rhode Island, October 23, 2007.

“China’s Stock Market, Opportunities and Challenges”

-- presented at the FPA Hawaii Meeting, September 18, 2007.

“An Overview of Private Retirement Plans – U.S. Perspective”

--Presented at the 7<sup>th</sup> Annual Seoul International Financial Forum, April 26-27, 2006, Korea.

“China’s Economy & Financial Markets: Opportunities & Challenges”

--Presented at the 2006 Executive Management Seminar, Compass Bank., Maui, Hawaii, September 27, 2006,

“Corporate Governance & Sarbane-Oxley”

--Presented at the NAIC Western Zone Meeting, Maui, Hawaii, October 30, 2005.

“China’s Entry into WTO and Financial Market Reforms”

--Presented at International Symposium on Industrial Development and Enterprise Reforms in China, August 18-20, 2001, Nanchang, China. The conference was organized by Jiangxi University of Finance and Economics and the China Society for Promotion of Industrial Economic Research and Development.

“An Overview of US Municipal Bond Market”

--Presented at the Conference on Development of Indonesian Municipal Bond Market, Surabaya, Indonesia, November 21-22, 2000.

“The Use of Treasury Securities Yield as Benchmark Interest Rates”

--Presented at the Conference on Development of Indonesian Government Bond Market, Jakarta, Indonesia, July 26-27, 2000.

“The Return Behavior of Indonesian Stocks”\

--Presented at the Distinguished Speaker Series, University of Gadjadara, Yojakarta, Indonesia, June 30, 1994.

“Contrarian Investment Profitability in the Japanese Capital Market”

--Presented at The National Central University Finance Workshop, Chungli, Taiwan, December 19, 1993.

“An Examination of Simultaneous Equilibrium Conditions on Foreign Exchange and Eurocurrency Markets”

--Presented at The National Chengchi University Finance Workshop, Taipei, Taiwan, January 7, 1992.

--Presented at University of Connecticut Finance Workshop, Storrs, Connecticut, February 14, 1992.

#### **D. Works in Progress**

“The 52-week High and Low Prices in Momentum Investing: Evidence from Japan,” (co-authored with K-C Ko and S. Ghon Rhee).

“Effect of CEO Incentive Compensation on National Economic Prosperity: An International Study” (co-authored with Cynthia J. Campbell, Robert Doktor, Lars Oxelheim, Trond Randoy, and Jack DeJong)  
-- submitted to *Management International Review*.

“An Examination of Target Date Funds from Expected Utility Perspective” (co-authored with Helen Saar, Qianqiu Liu, and David Hunter).  
-- submitted to *Financial Services Review*.

“Are Foreign Investors More Informative? An Examination of The Price Movement in The Jakarta Stock Exchange” (co-authored with S. Ghon Rhee and Mamduh Hanafi).

“An Examination of Target Date Funds from Expected Utility Perspective”

#### **E. Joint Research Projects with Asian Stock Exchanges**

*Impact of the Extended Trading Hours on Market Volatility at the Stock Exchange of Thailand.* Jointly undertaken with the Stock Exchange of Thailand research staff to examine the effect of lengthening trading hours on daily volatility.

*The Impact of Warrant Trading on the Underlying Stocks: A Case of Hong Kong.* Jointly undertaken with the Stock Exchange of Hong Kong research staff to examine the reasons for the popularity of issuance of warrants and its impact on the underlying stock.

*The Effect of Computerized Trading on Market Liquidity and the Speed of Price Adjustment at the Kuala Lumpur Stock Exchange.* A joint research project with the Kuala Lumpur Stock Exchange to study benefits and costs of complete automation of trading system with special focus on market liquidity and trade order flows.

*The Impact of Computerized Trading on market Liquidity and the Speed of Price Adjustment at the Jakarta Stock Exchange.* This study examines the benefits and costs of automation of trading system with special focus on market liquidity and trade order flows. This study uses trade-by-trade data of the JSX-listed stocks.

*The Impact of Trading Halts on Volatility and Liquidity: A Study of Korea Stock Exchange Daily Price Limits.* This is a joint research project with the Korea Stock Exchange (KSE). Using the transaction data of KSE-listed stocks, the project will examine the efficacy of daily price limits by focusing on the levels of volatility and liquidity surrounding trading halts caused by daily price limits.

#### **F. Commissioned Projects**

*Offshore Migration of Hong Kong Stocks: Migration of Trading or a Growing Pie?* (co-authored with Henry R. Oppenheimer and S. Ghon Rhee). At the request of the Securities & Futures Commission of Hong Kong, a research was conducted to examine the drift of trading of securities listed on the Stock Exchange of Hong Kong (SEHK) to the New York and London markets. The study examined the migration of trading and analyzed the cause and effect of such migration, if any. The paper also examined the role of the relative competitiveness of different markets in this migration and the volatility and price discovery process of SEHK-listed stocks.

*A Study of Return, Volatility, and Liquidity for Enhancement of KLSE's Surveillance Information System*, (co-authored with Mansor Isa and S. Ghon Rhee). At the request of the Kuala Lumpur Stock Exchange (KLSE), the PACAP Research Center will conduct a statistical study on the return, volume, and liquidity behavior of KLSE-listed stocks. The objective of the study is to provide the relevant parameter inputs for the enhancement of the KLSE's surveillance system.

*A Study on the Future Development of the Jakarta Stock Exchange*, (co-authored with S. Ghon Rhee). At the request of the Jakarta Stock Exchange (JSX), the PACAP Research Center will conduct three studies; (a) liquidity, volatility, and trading system, (b) margin trading, and c) the development of the financial derivative market. The objective of the report is to enhance the competitiveness of JSX in the global capital market.

## **RESEARCH AWARDS**

InFRE Best Paper Award, Academy of Financial Services, October 2010

CFP Board of Standards Best Paper Award, Academy of Financial Services, October 2008

## **TEACHING ACTIVITIES**

### **A. Courses Taught at the MBA Level (University of Hawaii)**

Managerial Finance (MBA, EMBA, JEMBA/CHEMBA, VEMBA)  
Personal Financial Management (EMBA)  
Investment Analysis

### **B. Courses Taught at the Undergraduate Levels (University of Hawaii)**

Business Finance  
Advanced Topics in Finance: Financial Analysis  
Personal Financial Management  
Seminar in Financial Planning  
Sustainable Development in East Asia

### **C. Courses Taught at the Certificate Program (University of Hawaii)**

Financial Planning  
Insurance & Risk Management Planning  
Investment Planning

### **D. Courses Taught at the MBA- and Executive MBA-Level (Univ. of Rhode Island)**

Financial Management  
Security & Investment Analysis  
Multinational Financial Management

**E. Courses Taught at the Undergraduate Level (University of Rhode Island)**

Corporate Finance  
Investments  
International Financial Management  
Introduction to Business

**F. Thesis Supervising (University of Hawaii)**

Honors Thesis Committee Member for Ian Smith, Spring 2008  
Honors Thesis Committee Member for J. Jacinto, Spring 2001  
Honors Thesis Committee Chair for C. Miyashiro, Fall 2001-Spring 2002  
Master Thesis Committee Chair for C. Shirk (Asian Studies), Fall 2000 – Spring 2001

**G. Student Supervising (University of Hawaii)**

Committee Chair for Ph.D. Dissertation:  
Helen Saar

Committee Member for Ph.D. Dissertation:  
Yan Du  
Greg Stone  
Crystal Chen  
Jack DeJong  
Feng Wu

**H. Student Supervising (University of Rhode Island)**

Major professor for M. Fazillah Abd Samad, Ph.D., (December 1996).  
Dissertation Title: Performance of Group-Affiliated Firms: A Study of Politically-Affiliated Business Groups in Malaysia.

Committee Member for Ph.D. Dissertation:  
Chunlin Liu, Ph.D. (May 2000)  
Mark Case, Ph.D. (December 1999)  
Kenneth A. Kim, Ph.D. (March 1997)

**I. Course Development and Curriculum Design (University of Hawaii)**

FIN 301 – Personal Financial Planning  
FIN 467 – Seminar in Financial Planning  
FIN 490D – Investment Analysis  
Financial Services & Planning (FSP) Track  
UH CFP® Certification Professional Program

***SERVICE HISTORY***

## **University of Hawaii Manoa**

- A. Co-Director, Asia-Pacific Financial Markets Research Center (FIMA) (2000-present)
- B. Director, Center for Chinese Studies (2006-2009), School of Pacific and Asian Studies
- C. Chair, Department of Financial Institutions and Markets, Shidler College of Business

## **University of Rhode Island**

- D. Director, Sandra Ann Morsilli Pacific-Basin Capital Markets Research Center, University of Rhode Island (1989-1999)
- E. **University Service**

### **University of Hawaii Manoa**

Member, Tenure and Promotion Review Committee, 2001-2002, 2006-07, 2013-2014.  
Member, University Faculty Senate, 2002-2003.

### **University of Rhode Island**

Chair, URI Council of Research Partnership Evaluation Sub-Committee, 1995-198  
Member, URI Council for Research, 1994-1998  
Member, URI Centennial Board, 1991-1992  
Member, Honors and Visiting Scholars Committee, 1989-1991  
Member, Joint Committee on the Evaluation of Teaching, Research and Service in the Tenure and Promotion Process, 1989-1990

## **F. College and Department Service**

Faculty Advisor, Beta Gamma Sigma, UH Chapter  
MS in Finance Committee, 2001-present  
Director, UH CFP® Certification Professional Program, 2001-present

The following services were at the University of Rhode Island:

Dean Search Committee, 1989-1990  
Affirmative Action Committee, 1986-1987, 1987-1988  
Doctoral Committee, 1988-1989  
Space Committee, 1988-1989  
Recruiting Committee, 1986-1987, 1987-1988, 1991-1992  
Undergraduate Task Force, 1996-present

## **G. Non-University Service**

Board Member, Junior Achievement of Hawaii, Inc., 2012.  
Board Member, McKinley High School Academy of Finance, 2008-Present.  
Board Member, Sun Yat-sen Foundation of Hawaii, 2009-present.  
Board Member, Academy of Financial Services, 2009-2010.  
President (2005-06) and Board Member, Susan G. Komen Breast Cancer Foundation Hawaii Affiliate, 2002-2006. Finance Committee member, 2006-2009.

Faculty Advisor, NAIC's International Program for Education and Regulatory Cooperation Intern Program, 2004 to 2007.  
Board Member, FPA Hawaii Chapter, 2002-2008.  
Board Member, 2002-2006 and Education Chair, 2006-present, CFA Hawaii.  
Board Member, Society of Financial Services Professional, Hawaii Chapter, 2006.  
Program Co-Chair, 13<sup>th</sup> Annual PACAP/FMA Finance Conference, 2001.  
Program Committee Member, Academy of Financial Services Annual Meeting, 2000.  
Program Chair for the Annual PACAP Finance conferences, 1989-2004.  
Program Committee Member, 1996 FMA Annual Meetings  
Finance Track Chair for Decision Sciences Institute First International Meeting in Brussels, Belgium, June 24-26, 1991  
Reviewer for *Decision Sciences*, *Financial Management*, *Journal of Futures Markets*, *Financial Services Review* and *Global Finance Journal*  
Independent Trustee, Scudder Variable Life Investment Fund, 1995-2001

### ***PROFESSIONAL MEMBERSHIPS***

Academy of Financial Services  
American Finance Association  
Asian Finance Association  
CFA Institute  
Financial Management Association  
Financial Planning Association

### ***PERSONAL DATA***

Nationality	Naturalized U.S. Citizen (born in Taiwan)
Marital Status	Married
Languages	Chinese (Mandarin) and English