

Curriculum Vitae

WEI (VICTOR) HUANG

OFFICE AND E-MAIL:

Wei (Victor) Huang
Department Chair
Department of Finance
Shidler College of Business
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EDUCATION:

Ph.D. Finance, 1997-2001, Georgia Institute of Technology, Atlanta, GA, USA
MA Economics, 1995-1997, Georgia State University, Atlanta, GA, USA
MA Development Management, 1993-1994, Asian Institute of Management (Manila, Philippines)
Graduate Certificate in American Studies, 1989-1990, Johns Hopkins University - Nanjing University Center for Chinese and American Studies (Nanjing, China)
BA Economics, 1983-1987, Nanjing University (Nanjing, China)

ACADEMIC EXPERIENCE:

University of Hawai'i at Manoa
Professor of finance, Shidler College of Business, July 2011- Present
Department chair, Department of Finance (formerly Department of Financial Economics and Institutions), August 2017 - Present
PhD Program Director, Shidler College of Business, August 2013 - July 2017
Associate Professor with tenure, Shidler College of Business, July 2007- June 2011
Assistant Professor, Shidler College of Business, August 2001- June 2007

Nanjing University, China
Instructor, Department of Economics, School of Business, China, 1987-1993

AREAS OF RESEARCH INTEREST:

Empirical Asset Pricing & Investment Management, International Finance, Chinese Financial Markets and Corporate Governance

ACADEMIC HONORS AND AWARDS:

Best Paper Award, 2018 Frontiers of Business Research-International Conference, Renmin University, China, June 2018
Sun Yefang Financial Innovation Prize (May 2015, Tsinghua University, China), “Bank Loans with Chinese Characteristics: Inside Debt, Firm Quality, and Market Response” *Journal of Financial and Quantitative Analysis*, 2011, Vol. 46, No. 6, 1795 – 1830.
(This prize is China’s highest-level award for financial research, named after Sun Yefang (1908-1983), a pioneering Chinese economist who advocated market-oriented reforms.)
Shidler College of Business Summer Research Award (multiple times)
Shidler College of Business, John and Sue Dean Professorship, August 2010 – present
Shidler College of Business, Faculty Fellow, December 2007 - July 2010
Shidler College of Business, Dennis Ching Teaching Award, May 2006
Shidler College of Business, Faculty Research Award, May 2006, May 2009
Beta Gamma Sigma, 2007
BSI Gamma Foundation Research Award, 2003, “International Diversification with Large- and Small-cap Stocks”
Shidler College of Business Dennis Ching Teaching Award, 2006
Professor of the Semester (Master of Science in Finance Program), fall 2021

PUBLICATIONS IN REFEREED JOURNALS:

Huang, Wei, S. Ghon Rhee, Katsushi Suzuki, Taeko Yasutake (2022). Do Investors Value Shareholder Perks? Evidence from Japan, Forthcoming, *Journal of Banking and Finance* [Tier B in Shidler College Target Journal List]

Huang, Wei and Bin Qiu (2021). “Passive” Insider Trading Before Pension Freezes. Forthcoming, *Journal of Financial Research*. [Tier B in Shidler College Target Journal List]

Huang, Wei, Xiuping Hua and Ying Jiang (2022). “Controlled Currency Regime and Pricing of Exchange Rate Risk: Evidence from China,” *Journal of Accounting, Auditing and Finance*, Volume 37, Issue 1, pp. 39-76. [Tier B in Shidler College Target Journal List]

Huang, Wei and Jaehyeon Kim (2020). “Time Reference in Languages and Asymmetric Cost Behavior” *Management International Review*, Volume 60, Number 5, 755-785. [Tier B in Shidler College Target Journal List]

Huang, Wei, Shu Lin, and Jian Yang (2019). “Institutional Quality and Sovereign Credit Risk,” *Journal of Futures Markets*, 39 (6), 686-703. [Tier B in Shidler College Target Journal List]

Huang, Wei, Jinxian Li and Qiang Zhang (2019). “Legal Environment, Information Asymmetry and Firm Valuation: Evidence from Family Firm IPO Underpricing in China,” *Pacific Basin Finance Journal*, October 2019, Volume 57, 101109, 1-25.

Huang, Wei and Tao Zhu (2015). “Foreign Institutional Investors and Corporate Governance in Emerging Markets: Evidence from Split Share Reform in China,” *Journal of Corporate Finance*. 32, 312–326. [Tier B in Shidler College Target Journal List]

Huang, Wei, Qianqiu Liu, S. Ghon Rhee and Feng Wu (2012). “Extreme Downside Risk and Expected Stock Returns,” *Journal of Banking and Finance*, 36, 1492–1502. [Tier B in Shidler College Target Journal List]

Bailey, Warren, Wei Huang and Zhishu Yang (2011). “Bank Loans with Chinese Characteristics: Inside Debt, Firm Quality, and Market Response,” *Journal of Financial and Quantitative Analysis*, 46, (6), 1795 – 1830. [Tier A in Shidler College Target Journal List]

This paper was awarded Sun Yefang Financial Innovation Prize (May 2015, Beijing, China). This prize is China’s highest-level award for financial research, named after Sun Yefang (1908-1983), a pioneering Chinese economist who advocated market-oriented reforms.

This paper was included by Harvard Law School in its online *Forum on Corporate Governance and Financial Regulation*. The Forum provides an arena for communications about corporate governance and attracts approximately 250,000 readers each month. The post can be found at the following link:

<http://blogs.law.harvard.edu/corpgov/2010/10/04/bank-loans-with-chinese-characteristics/#more-13158>)

Huang, Wei, Qianqiu Liu, Ghon Rhee and Liang Zhang (2011). “Another Look at Idiosyncratic Risk and Expected Return,” *Journal of Investment Management*, 9, (4), 1-26.

Huang, Wei, Fu-xiu Jiang, Zhibiao Liu and Min Zhang (2011). “Agency Cost, Managerial Overconfidence, and Firm Expansion - Evidence from Chinese Listed Companies,” *Pacific Basin Finance Journal*, 19 (3), 261-277, (lead article).

Huang, Wei, Ghon Rhee and Ning Tang (2010). “Preferred Trading, Quote Competition, and Market Quality: Evidence from Decimalization on the NYSE,” *Financial Review*, 45, 523-540.

Huang, Wei, Qianqiu Liu, Ghon Rhee and Liang Zhang (2010). “Return Reversals, Idiosyncratic Risk and Expected Return,” *Review of Financial Studies*, 23, (1), 147-168. [Tier A in Shidler College Target Journal List]

Eun, Cheol, Wei Huang and Sandy Lai (2008). “International Diversification with Large- and Small-cap Stocks,” *Journal of Financial and Quantitative Analysis*, 43, (2), 489–524. [Tier A in Shidler College Target Journal List]

This paper was cited by Jack Hough in his article “Under the Radar-Looking for diversification? Go abroad, and think small” in April 2007 issue of *Smart Money (the Wall Street Journal Magazine)*. Hough quoted the article as a “landmark” study.

Huang, Wei (2007). “Financial Integration and Pricing of the World Covariance risk: Large vs. Small-cap Stocks,” *Journal of International Money and Finance*, 26 (8), 1311-1337. [Tier A-/B+ in Shidler College Target Journal List]

Eun, Cheol and Wei Huang (2007). “Asset Pricing in China’s Domestic Stock Markets – Is There a Logic?,” *Pacific Basin Finance Journal*, 15(5), 452-480.

This paper was ranked in 2012 as one of the most cited papers published by *Pacific Basin Finance Journal*.

Chakarabarti, Rajesh, Wei Huang, Narayanan Jayaraman and Jinsoo Lee (2005). "Price and volume effects of changes in MSCI indices – nature and causes," *Journal of Banking and Finance*, 29 (5), 1237-1264. [Tier B in Shidler College Target Journal List]

OTHER PUBLICATIONS:

Steve Dawson, Wei Huang "Really Hard Times in Hong Kong?" *Hong Kong Economic Journal Monthly*, (in Chinese), June, 2013, Vol 435, 88-91

Steve Dawson, Wei Huang "Stay in or get out? Using Momentum to Decide about IPO Shares," *Hong Kong Economic Journal Monthly*, (in Chinese) February, 2012, 419,100-103

Steve Dawson, Wei Huang "Looking Back to Look Forward: What does Hong Kong's GEM, Singapore's SESDAQ, and Malaysia's MESDAQ tell about Shenzhen's New Growth Enterprise Market," (with Steve Dawson) *Hong Kong Economic Journal Monthly*, (in Chinese) December, 2009

Steve Dawson, Wei Huang "When plunging, is the HKSE a "BMW to Bikes" Market for IPO Shares?" (with Steve Dawson) *Hong Kong Economic Journal Monthly*, (in Chinese) October 2008 (369), 22-24. The article was featured in the cover stories.

Steve Dawson, Wei Huang "Singapore versus Hong Kong for IPOs: And The Winner is?" (with Steve Dawson) *Hong Kong Economic Journal Monthly*, (in Chinese) December 2007 (369), 34-35. The article was featured in the cover stories.

Steve Dawson, Wei Huang "Is Bigger Better? Large versus Small IPO Issuers" (with Steve Dawson) *Hong Kong Economic Journal Monthly*, (in Chinese) July issue, 2006

Steve Dawson, Wei Huang "Vastly Underpriced IPOs: What Goes Up Will Next Go...?" (with Steve Dawson) *Hong Kong Economic Journal Monthly*, (in Chinese) March issue, 2006

Steve Dawson, Wei Huang "At Last: A Clue about IPO Performance" (with Steve Dawson) *Hong Kong Economic Journal Monthly*, (in Chinese) October issue, 2005

"China's Stock Market Opens to Outsiders, with Obstacles", *Pacific Perspective, Honolulu Star Bulletin* (October 12, 2003, Sunday issue)

"On Chinese Fiscal Policies" a chapter in *Public Finance*, (in Chinese) edited by Yin-xin Hong, 1995, Beijing, The People' University Press, China.

Taxation in China, (Book, with xiao-chuan Liu) 1993, (in Chinese) Nanjing University Press, China.

Translation of a book from English to Chinese: Jake Berstein's *Facts on Futures: Insights and Strategies for Winning in the Futures*, Yilin Publishing House, 1993.

"The Supply-Side Fiscal Policy and Economic Development in China," (with Wei-Dong Xu) a chapter in monograph *On Financing the Development, (in Chinese)* edited by Yin-xin Hong, 1992, Beijing, The People's Publishing House.

Public Finance, (college textbook) (with Yin-xin Hong and Ming Li) 1989, (*in Chinese*) Nanjing University Press, China.

CONFERENCE AND INVITED PRESENTATIONS:

Southern Finance Association (SFA) Annual Meeting (online) November 2020

Financial Management Association (FMA) Annual Meeting (online) October 2020

Frontiers of Business Research International Conference, Renmin University, Beijing, June 2018. Recipient of the Best Paper Award for the paper titled "Time Reference in Languages and Asymmetric Cost Behavior"

American Chamber of Commerce in Ho Chi Minh City, Vietnam. April, 2018, invited presentation

Vietnam International Conference in Finance, Hanoi, June 2017

Luxemburg Asset Management Conference, October 2016

Asian Finance Association annual meeting, June 2016, (Bangkok, Thailand)

Asian Finance Association 2015 annual meeting (Changsha, China), July 2015.

Journal of Applied Finance/FMA annual conference, New York, May 2015.

Deakin University, Australia, February 2015, invited presentation

Financial Management Association Meeting, October 2013.

Nottingham University Business School China, June 2013, invited presentation

College of Finance and Statistics, Hunan University, China, June 2013, invited presentation

The 24th Australasian Finance & Banking Conference (Sydney, Australia), December 2011.

Asian Finance Association Annual Conference (Macao), July 2011.

China International Conference in Finance (Wuhan, China) July 2011.

Financial Management Association Annual Conference (New York City), October 2010.

School of Business, Sun Yat-Sen University, China, invited presentation, July 2009.

Western Finance Association (WFA) Annual Meeting, (San Diego, California), June 2009.

School of Economics, Fudan University, China, invited presentation, June 2009.

Financial Management Association Annual Conference (Dallas, Texas) October 2008.

China International Conference in Finance (Dalian, China), July 2008.

Asian Finance Association Annual meeting, (Hong Kong), July 2007.

China International Conference in Finance (Chengdu, China), July 2007.

University of Sydney Microstructure meeting, March 2007.

Financial Management Association Annual Conference (Salt Lake City), October 2006.

(The paper was ranked among the top 10% of papers submitted to the conference and was included in the "Program in a Program" - sessions of exceptionally high quality papers.

China International Conference in Finance (Xian, China), July 2006.

Financial Management Association (FMA) Annual Conference (Chicago, IL), October 2005.

Cass Business School, Conference in emerging markets finance (London), May 2005.
Western Finance Association (WFA) Annual Meeting, (Vancouver, BC, Canada), June 2004.
Financial Management Association Annual Conference (Denver, Colorado), October 2003
Financial Management Association Annual meeting (San Antonio, Texas), October 2002.
Asia Pacific Finance Association / FMA Annual Meeting (Tokyo, Japan), July 2002.
Financial Management Association Annual Conference (Orlando, Florida), October 1999.

TEACHING:

University of Hawaii at Manoa (2001 to present)

FIN 311, Investments (undergraduate required course for finance major students)
FIN 412, Options and Other Derivatives (upper level undergraduate elective course)
FIN 634, Investment Analysis and Management (MSF, MBA, EMBA, and Vietnam EMBA)
FIN 633, Problems in Business Finance (Vietnam EMBA)
FIN 660, Seminar in Finance, topic: Chinese Finance (for China-focused MBA program)
FIN 702, Seminar in Investment (PhD seminar course)
FIN 661, Research Seminar (Thesis for Master in Financial Engineering program)
BUS 705, Seminar in International Management (now called Research Seminar in Business)
Recipient of Shidler College of Business Dennis Ching Teaching Award, 2006
Professor of the Semester (Master of Science in Finance Program), fall 2021

Korea University Business School (January 2012, January 2013)

Chinese Financial Markets (Finance MBA elective course)

Georgia Institute of Technology (1999-2001)

MGT 3062, Financial Management (required course for undergraduate students in management)
MGT 3078, Finance and Investment (elective course for undergraduate students in engineering)

Nanjing University (1988-1993)

Public Finance (undergraduate required course)
Taxation (undergraduate required course)
International economics (undergraduate required course)

SERVICE:

TO THE PROFESSION:

Editorial Board, *China Accounting and Finance Review* (CAFR), September 1, 2019-August 31, 2021; *China Finance Review International* (Shanghai Jiao Tong University, Emerald Publishing).

Ad-hoc Referee (year (number of articles)):

Management Science (2021), Review of Financial Studies (2009), Journal of Financial and Quantitative Analysis (2019), Journal of Banking and Finance (2018,2017,2013,2012,2008),

Journal of Corporate Finance (2019,2018,2016), Journal of Empirical Finance (2021), Journal of Accounting, Auditing, and Finance (2017, 2021), Pacific Basin Finance Journal (2021, 2017,2015(2),2014(3),2013,2012(3),2011(2), 2010 (3), 2008(3), 2007, 2006(3), 2005(2), 2004(2), 2003(2), 2002, 2001), Journal of Financial Services Research (2017), Financial Analyst Journal (2015), Financial Review (2010,2008,2002), Economic Modeling (2012), China Accounting and Finance Review (2020), Emerging Markets Review (2008), Journal of Multinational Financial Management (2006), Asia-Pacific Journal of Financial Studies (2010), European Journal of Finance (2013,2011), Managerial Finance (2004), Emerging Markets Finance and Trade (2012), International Review of Economics and Finance (2015)

Program Committee/Conference Discussant:

Program co-chair and executive chair of the organizing committee, Asian Finance Association 2015 Annual Conference, Changsha, China.

Frontiers of Business Research International Conference, Beijing, June 2018, discussant
UBC summer conference, Vancouver, July 2018, discussant.

Frontiers of Business Research in China International Symposium, Beijing, May 2017, June 2018, discussant.

Vietnam International Conference in Finance, Hanoi, June 2017, discussant.

Program Committee member for Financial Management Association annual meeting, 2015.

Program Committee member for the Chinese Finance Association Annual Best Paper Symposium (2013, 2014).

European Journal of Finance Special Issue Conference, Ninbo, China, May 2014, discussant.

Program Committee member Asian Finance Association Annual meeting, 2012.

Asian Finance Association Annual meeting, Macao, July 2011, program reviewer and discussant.

Financial Management Association Annual Conference, NYC, October 2010, discussant

China International Conference in Finance, Chengdu, China, July 2007, discussant.

Financial Management Association Annual Conference, Chicago, October 2005, discussant.

Financial Management Association Annual Conference, San Antonio, October 2002, discussant.

Asian Finance Association Annual Meeting, (APFA/PACAP/FMA) annual conference, Tokyo, July 2002, discussant.

External Reviewer: served as external reviewers for tenure and/or promotion process for St. John's University, University of Colorado Denver, University of Nevada, Reno, University of Texas at Arlington, University of Texas at El Paso, York University, Zhejiang University.

TO THE SCHOOL (University of Hawaii at Manoa):

Chairman, Department of Finance, Aug. 2017 - present

Director, PhD program, Shidler College of Business (Aug. 2013- July 2017).

University of Hawaii at Manoa *Faculty Senate* member, (Aug. 2011 to May 2013, Member of *Sub-Committee for Student Affairs*).

University of Hawaii at Manoa, *Tenure and Promotion Review Committee*, 2011-2012 academic year, 2018-2019 academic year.

University of Hawaii at Manoa, *University Research Council* member, (Aug. 2008 to June 2011).

University of Hawaii at Manoa, *Graduate Council* member, (Aug. 2007 to June 2010).

Shidler College Faculty Senate Executive Committee (FSEC) Member, Aug. 2006 to June 2008.
Shidler College Strategic Planning Committee, 2007 (co-chair of sub-committee for people), 2011, 2016

Members in various committees such as department personnel committee chair (multiple times), departmental recruiting committee members (multiple times), research seminar organizing committee, professorship/fellowship reviewing committee (multiple years), summer research award reviewing committee (multiple years), Fish scholarship reviewing committee (2003), database management committee, and etc.

PhD committee: Ning Tang (2005), Greg Stone (2006), Xiao Pei Chen (2006), Yan Du (2006), Jack de Jong (2007), Liang Zhang (2008), Feng Wu (2009), Taeko Yasutake (2012), Trang Phan Thu (2014, committee chair), Hong Vo (2015), Bin Qiu (2016), Scott Li (2016), Eric Rhodes (2017), Jaeseong Lim (2018), Trevor Rogers (2018, committee chair), Robert Moore (2020), Xinruo Wang (2020, committee chair)