

## *Curriculum Vitae*

### **WEI HUANG**

Department of Finance  
Shidler College of Business  
University of Hawai'i at Manoa  
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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  
Faculty Senate President, Shidler College of Business, August 2023 - present  
Department chair, Department of Finance, August 2017 – July 2023  
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:**

Excellent Paper Award, 2023, the 5<sup>th</sup> China Academic and Policy Research Forum in Finance,  
organized by the University of International Business and Economics (UIBE) and the Journal of  
Empirical Finance.  
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:**

“ESG Rating and Short Selling in the Corporate Bond Market” (with Li, Ying, Guo, Xu, and Ma, Xiaomeng) *Finance Research Letters*, 61 (March, 2024), article 104998.

“Do Investors Value Shareholder Perks? Evidence from Japan” (with S. Ghon Rhee, Katsushi Suzuki, and Taeko Yasutake) *Journal of Banking and Finance*, 143 (October 2022) 1-19. [Tier B in Shidler College Target Journal List]

““Passive” Insider Trading Before Pension Freezes” (with Bin Qiu) *Journal of Financial Research*, 45 (3) (June 2022), 607-631. [Tier B in Shidler College Target Journal List]

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

“Linguistically Induced Time Perception and Asymmetric Cost Behavior” (with Jaehyeon Kim) *Management International Review*, 60 (5) (2020), 755-785. [Tier B in Shidler College Target Journal List]

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

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

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

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

“Bank Loans with Chinese Characteristics: Some Evidence on Inside Debt in a State-Controlled Banking System” (with Warren Bailey, and Zhishu Yang) *Journal of Financial and Quantitative Analysis*, 46 (6) (2011), 1795 – 1830. [Tier A in Shidler College Target Journal List]

This paper was awarded “Sun Yefang Financial Innovation Award” (May 2015, Beijing, China). This award, established by the Sun Yefang Economic Science Foundation of China, is a distinguished honor and represents the highest-level recognition for financial research within China. It is named in tribute to Sun Yefang (1908-1983), a pioneering Chinese economist who displayed great courage in advocating for market-oriented reforms post-1949.

This paper was also featured on Harvard Law School online *Forum on Corporate Governance and Financial Regulation*. This platform serves as a prominent hub for discussions on corporate governance and attracts extensive readership, with an estimated 250,000 readers accessing it each month.

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

“Agency Cost, Top Executives’ Overconfidence, and Investment-Cash Flow Sensitivity - Evidence from Listed Companies in China” (with Fu-xiu Jiang, Zhibiao Liu, and Min Zhang) *Pacific Basin Finance Journal*, 19 (3) (2011), 261-277 (lead article).

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

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

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

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

“Financial Integration and Pricing of the World Covariance risk: Large vs. Small-cap Stocks” *Journal of International Money and Finance*, 26 (8) (2008), 1311-1337. [Tier A-/B+ in Shidler College Target Journal List]

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

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

“Price and Volume Effects of Changes in MSCI Indices – Nature and Causes” (with Rajesh Chakarabarti, Narayanan Jayaraman, and Jinsoo Lee) *Journal of Banking and Finance*, 29 (5) (2005), 1237-1264. [Tier B in Shidler College Target Journal List]

### **SELECTED WORKING PAPERS:**

Peer-to-Peer Lending: Shift of Pricing Regime and Changes in Risk Sensitivity (with Jiakai Chen, and Xinruo Wang) Revise and Resubmit, *Journal of Banking and Finance*

ESG Rating and Market Response to Earnings Surprise (with Zefan Huang) Accepted for presentation at 2024 China International Conference in Finance (CICF) and 2024 China International Risk Forum and China Finance Review International Joint Conference.

Do circuit breakers really protect the market? - A study on the indexation feature of circuit breakers in the Chinese stock market (with Ming Huang, Xinhong Hu, and Zhishu Yang), Accepted for presentation at the 5<sup>th</sup> China Academic and Policy Research Forum in Finance (Beijing), organized by the University of International Business and Economics (UIBE) and the Journal of Empirical Finance. The paper was awarded Excellent Research Paper certificate.

The effect of Price limit on stock return synchronicity: Evidence from China (with Ghon Rhee, Mingyuan You, and Xinwei Zheng) Accepted for presentation at 2020 Southern Finance Association annual meeting (Virtual)

The Price Impact of Mandatory Versus Voluntary Disclosures – Evidence from Management Earnings Forecasts in China (with Xun Xiong, and Mingyuan You) Accepted for presentation at 2023 Southern Finance Association annual meeting (Puerto Rico)

Dark Trading Under the Sunshine: Short Sale and Regulatory Arbitrage in Chinese PIPE (with Ming Huang, Hanguang Y. Yang, and Zhishu Yang)

#### **OTHER PUBLICATIONS:**

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

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

“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

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

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

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

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

“At Last: A Clue about IPO Performance” (with Steve Dawson) *Hong Kong Economic Journal Monthly*, (in Chinese) October 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:**

China International Conference in Finance (CICF), (Beijing), July 2024

China International Risk Forum and China Finance Review International Joint Conference, (Nanjing) June 2024

5<sup>th</sup> China Academic and Policy Research Forum in Finance (Beijing), December 2023

Southern Finance Association (SFA) Annual Meeting, Puerto Rico, November 2023

The Shanghai Forum, Fudan University, Shanghai, China, October 2023

The Finance Institute, School of Economics, Fudan University, October 2023

Korea Advanced Institute of Technology (KAIST), July 2022

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)

BUS 314, Business Finance  
FIN 311, Investments (undergraduate required course for finance major students)  
FIN 412, Options and Other Derivatives  
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, fall 2022

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 (2024, 2021), Journal of Accounting, Auditing, and Finance (2021, 2017), 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), Finance Research Letters (2023)

**Program Committee/Conference Discussant:**

China International Risk Forum and China Finance Review International Joint Conference, Program Committee, 2023 and 2024  
Southern Finance Association Annual Meeting, 2023, Program Committee  
China International Conference in Finance (CICF), July 2023, discussant  
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 co-chair and executive chair of the organizing committee, Asian Finance Association 2015 Annual Conference, Changsha, China  
Program Committee member for Financial Management Association annual meeting, 2015  
Program Committee member for the Chinese Finance Association (USA) 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, University of Victoria, York University, Zhejiang University.

**TO THE SCHOOL (University of Hawaii at Manoa):**

Faculty Senate President, Shidler College of Business, August 2023 - present  
Chairman, Department of Finance, August 2017 – July 2023  
Director, PhD program, Shidler College of Business (August 2013- July 2017).  
University of Hawaii at Manoa *Faculty Senate* member, (August 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, 2022-2023 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, 2023

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), XiaoPei 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), Summer Lee (2024), Hamza Essaidi (2024), Zefan Huang (2024- committee chair)