

Associate Professor of Finance & Lee Kong Chian Fellow
Lee Kong Chian School of Business
Singapore Management University
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APPOINTMENTS

- Associate Professor of Finance (with tenure), Lee Kong Chian School of Business, Singapore Management University, July 2016-present
 - Finance Area Coordinator, July 2017-present
 - Lee Kong Chian Fellow, July 2018-June 2019
- Assistant Professor of Finance, Singapore Management University, Lee Kong Chian School of Business, 2008-2016
- Research Associate, Department of Finance, Fisher College of Business, Ohio State University, 2003-2007
- Lecturer of Finance (Faculty Development Scheme), School of Business, Singapore Management University, 2002-2003
- Equity Analyst Intern, Equities Research, Credit Suisse First Boston, Singapore, Summer 2000

EDUCATION

Ph.D. in Finance, 2003-2008
Fisher College of Business, Ohio State University
Committee: René M. Stulz (Chair), G. Andrew Karolyi, Kewei Hou, and Karl Diether

Master of Science (Management), 2000-2002
Department of Finance and Accounting, National University of Singapore

Bachelor of Business Administration (Finance), First class honors, 1996-2000
National University of Singapore

RESEARCH INTERESTS

Security analysts; Empirical asset pricing; Behavioral finance

PUBLICATIONS

Is sell-side research more valuable in bad times? 2018, *Journal of Finance* 73, 959-1013 (with René Stulz). Featured in Bloomberg News and *The Economist*.

Have we solved the idiosyncratic volatility puzzle? 2016, *Journal of Financial Economics* 121, 167-194 (with Kewei Hou). Featured in Alpha Architect.

Streaks in earnings surprises and the cross-section of stock returns, 2012, *Management Science* 58, 1305-1321 (with Mitch Warachka). Featured in Citigroup Academic Digest.

When are analyst recommendation changes influential? 2011, *Review of Financial Studies* 24, 593-627 (with René Stulz). Reprinted in *CFA Digest* 41, May 2011, 55-57. Featured in Citigroup Academic Digest and *Wall Street Journal*.

Investor inattention and the underreaction to stock recommendations, 2010, *Financial Management* 39, 1223-1251. Featured in Citigroup Academic Digest.

Do accurate earnings forecasts facilitate superior investment recommendations? 2006, *Journal of Financial Economics* 80, 455-483 (with Mujtaba Mian). Reprinted in *CFA Digest* 36, November 2006, 41-42.

The quality of analysts' earnings forecasts during the Asian crisis: Evidence from Singapore, 2003, *Journal of Business Finance and Accounting* 30, 749-769 (with Mujtaba Mian).

WORKING PAPERS

The geography of FinTech (with Hyun-Soo Choi), 2019. To be presented at 2nd Toronto FinTech conference in March 2019.

Getting feedback on your research: Evidence from analysts, with Yuan Zhuang, 2018. Presented at CIFFP 2018, KAIST, PBC Tsinghua, Deakin, and Melbourne.

Realization utility and real estate, 2016 (with Dong Hong and Mitch Warachka). Presented at AREUEA-ASSA 2015 Boston meetings. Best Paper Award at California Corporate Finance Conference, November 2014.

CITATIONS

Total citation count
 Google Scholar: 932
 Scopus 259
 Web of Science: 202

HONORS AND AWARDS

- Lee Kong Chian Fellowship, Singapore Management University, July 2018-June 2019
- Fellow, Asian Bureau of Finance and Economic Research, November 2017
- Dean's Impact Award, LKC School of Business, Singapore Management University, June 2017
- Nominee, Excellent Teacher Award, Singapore Management University, June 2016
- Dean's Teaching Honor List (Undergrads), LKC School of Business, Singapore Management University, 2011-2017
- Best Paper Award, California Corporate Finance Conference, November 2014
- Sing Lun Fellowship, Singapore Management University, April 2012-March 2013
- Nominee, Most Promising Teacher Award, Singapore Management University, June 2011
- Pace Setter Award, Fisher College of Business, Ohio State University, April 2008
- René M. Stulz Scholar Development Award, Ohio State University, April 2007
- Election to Phi Kappa Phi Honor Society, Ohio State University, 2006-2007
- Dean's List, National University of Singapore, 1998-1999
- Shaw Foundation Scholarship, National University of Singapore, 1998

ACADEMIC SERVICE

- Referee for the following journals:
 - *Journal of Finance*
 - *Journal of Financial Economics*
 - *Review of Financial Studies*
 - *Management Science*
 - *Econometrica*
 - *Journal of Financial and Quantitative Analysis*
 - *Review of Finance*
 - *Review of Accounting Studies*
 - *Journal of Financial Intermediation*
 - *Journal of Banking and Finance*
 - *Financial Management*
 - *Journal of Empirical Finance*
 - *Journal of Financial Research*
 - *Financial Analysts Journal*
 - *Journal of Financial Services Research*
 - *International Review of Finance*
 - *Pacific-Basin Finance Journal*
- Conference Program Committee
 - HKUST Finance Symposium, 2016
 - ABFER Meetings, Investment Track, 2015-present
 - IDC Rothschild Caesarea Center Annual Conference, 2015-present
 - China International Conference in Finance, 2014
- Conference Reviewer
 - Singapore Conference in Finance, 2010-2011
 - European Finance Association meeting, 2014-present
 - FMA annual meetings, 2009-2012
 - Asian FMA meetings, 2015
 - Mid-West Finance Association, 2012
 - Asian FA, 2013, 2016-2017
- External examiner for doctoral thesis
 - University of Melbourne, 2016
- Service in SMU
 - Finance Area Coordinator, Lee Kong Chian School of Business, Singapore Management University, July 2017-present
 - Recruiting Committee, Finance Area, Lee Kong Chian School of Business, Singapore Management University, July 2017-present (Committee member 2009-2015, Chair 2016)
 - Lead Faculty, Financial Inclusion Pillar, Sim Kee Boon Institute for Financial Economics, Singapore Management University, 2016-present
 - Member, Advisory Board for Wealth Management Programs at SMU, January 2018-present
 - Member, Faculty Senate, Singapore Management University (Salary and Benefits Sub Committee), 2011-2013

TEACHING

- Finance, Core (Blended) course in M.Sc. in Human Capital Leadership, M.Sc in Communications Mgt, and M.Sc. in Innovation, SMU
 - 2019 Jan-Mar
- Advanced Portfolio Management, Core course in M.Sc. in Applied Finance, SMU (Instructor rating, percentile among program courses)
 - 2019 Jan-Mar
 - 2018 Jan-Mar (6.735/7, 100th pctl)
- Financial Markets, Elective in M.Sc. in Management, FNCE699, SMU (Instructor rating, percentile among program electives)
 - 2017 Mar-May (6.769/7, 100th pctl)
 - 2016 May-June (6.551/7, 100th pctl)
- Financial Instruments, Institutions, and Markets, FNCE102, Undergrad, SMU (Instructor rating, percentile among school's core courses)
 - 2017 Term 2 (6.731/7, 97th pctl)
 - 2016 Term 2 (6.612/7, 96th pctl)
 - 2015 Term 2 (6.582/7, 100th pctl)
 - 2014 Term 2 (6.508/7, 97th pctl)
 - 2013 Term 2 (6.560/7, 96th pctl)
 - 2012 Term 2 (4.520/5, 97th pctl)
 - 2011 Term 2 (4.485/5, 100th pctl)
 - 2010 Term 2 (4.205/5, 79th pctl)
 - 2009 Term 2 (4.136/5, 71st pctl)
- Introduction to Financial Databases, Fisher College of Business, Ohio State University, Workshop for finance Ph.D. students
 - 2007 Autumn
 - 2006 Autumn
- International Finance, FIN725, Undergrad, Fisher College of Business, Ohio State University
 - 2007 Winter (rating 4.4/5)

PRESENTATIONS AND CONFERENCES

- 2019: 2nd Toronto FinTech Conference (scheduled March 2019), 2nd SYSBS Finance Conference in Shenzhen (scheduled May 2019)
- 2018: ABFER (session chair), Deakin University, University of Melbourne, CICF Tianjin (discussant), UIBE finance conference (presenter and discussant), SMU
- 2017: KAIST Business School, PBC Tsinghua, ABFER (session chair), CICF Hangzhou (discussant), SMU Summer Camp
- 2016: ABFER Meetings (session chair and discussant), CICF Xiamen (discussant), Bank of America Merrill Lynch Asia Quant Conference in Singapore (invited speaker)
- 2015: AREUEA-ASSA meetings in Boston (presenter), ABFER Meetings (discussant)
- 2014: AFA meetings in Philadelphia (presenter), IDC conference at Herzliya Israel (discussant), CICF Chengdu (session chair, presenter, and discussant), SMU
- 2013: Symposium on China's Financial Markets at Peking University (discussant), CICF Shanghai (discussant), 2013 SMU-SUFE Summer Institute of Finance Conference in Shanghai (presenter), 2013 Singapore Scholars Symposium (discussant)
- 2012: AFA meetings in Chicago (discussant), Ohio State University

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- 2011: EFA meetings in Stockholm (presenter and discussant), SMU, Nanyang Technological University, National University of Singapore
 - 2010: Citigroup Global Quant Research Conference in Barcelona (invited speaker)
 - 2009: CICF Guangzhou (discussant), FMA conference in Reno, Nevada (session chair, presenter, and discussant), SMU Summer Camp
 - 2008: FMA conference in Grapevine, Texas (presenter and invited panelist), EFA meetings in Athens (presenter), SMU Summer Camp
 - 2007: Ohio State University, FMA conference in Orlando (discussant)
 - 2006: Ohio State University
 - 2005: FMA conference in Chicago (discussant)
 - 2004: SMU
 - 2003: Ohio State University

OTHERS

- Citizenship: Singapore
- Military Service: Singapore Armed Forces (Operationally-Ready Reserves)
 - Senior Medic in 608th Battalion Singapore Infantry Regiment, 1998-2003
 - Senior Medic in 734th Battalion Singapore Guards, 2010-2015
- Board Member: Covenant EFC, Singapore, 2016-present