CHARLES M. C. LEE

Charles M. C. Lee is the Moghadam Family Professor, Emeritus, at the Graduate School of Business, Stanford University, and the Kermit O. Hanson Professor of Accounting at the Foster School of Business, University of Washington.

Professor Lee studies the effect of human cognitive constraints on market participants and other factors that impact the efficiency with which market prices incorporate information. He has published extensively in leading academic journals in accounting and finance on topics that include behavioral finance, market microstructure, equity valuation, financial analysis, quantitative investing, and security market regulation.

Professor Lee received his BMath from the University of Waterloo (1981), and his MBA (1989) and PhD (1990) from Cornell University. He has been a faculty member at the Michigan Business School (1990-95) the Johnson Graduate School of Management, Cornell University (1996-2004), and the Graduate School of Business, Stanford University (2009-2021). From 1995-96 he was Visiting Economist at the New York Stock Exchange.

As an academic, Dr. Lee has received numerous honors, including the Notable Contribution to Accounting Literature Prize, as well as twelve school-wide or national-level Teaching Excellence Awards. Other recent honors include the Harry Lyman Hooker Distinguished Visiting Professorship, McMaster University, 2021; Keynote Speaker at the JIAR Annual Conference, 2021; and the Best Paper Award, AAA Spark Conference, Western Regional, 2021. He was the Presidential Scholar of the AAA in 2015, and has received the Stanford Asian American Faculty Award for Outstanding Achievements and Service to the Asian community.

Dr. Lee also has extensive experience in asset management. From 2004 to July 2008, he was Managing Director at Barclays Global Investors (BGI; now Blackrock). As Global Head of Equity Research, he led the firm's world-wide active equity research team and was Co-Head of its North American active equity business. During his tenure, BGI had over $300 billion in active equity asset under management. In 2011, he co-founded Nipun Capital, LP, an asset management firm focused on fundamental-based quantitive investing in Asia and Emerging Markets. He continues to serve as Nipun's Senior Advisor.

Professor Lee was a member of the Stanford University Advisory Board, and has been Editor or Associate Editor of many major academic journals, including: ***The Accounting Review*****,** the ***Journal of Finance***, ***Management Science (Finance)***, *the* ***Journal of Accounting and Economics***, *the* ***Journal of Accounting Research***, the ***Review of Accounting Studies*****,** and the ***Financial Analysts Journal***. His research has also been featured in such popular media outlets as: the ***Economist***, the ***New York Times***, the ***Wall Street Journal***, ***National Public Radio (NPR)***, the ***LA Times, Business Week, CNBC, Forbes, Barron's, Worth, Smart Money,*** and ***Institutional Investors.***

Prior to entering academic life, he spent five years in public accounting, the last three in the National Research Department of KPMG, Toronto, Canada. He holds a Certificate in Biblical Studies from Ontario Theological Seminary, and is fluent in Mandarin Chinese.

(08/2022)

CHARLES M. C. LEE
Curriculum Vitae – August 2022

RESEARCH INTERESTS

Broadly speaking, I am interested in the effect of human cognitive constraints on market participants and other factors that impact the way information is incorporated into prices. My publications have spanned behavioral finance, market microstructure, equity valuation, financial analysis, quantitative investing, and security market regulation.

PROFESSIONAL EXPERIENCE

- **University of Washington**
  Kermit O. Hanson Professor of Accounting, 1/2022- present

- **Stanford University**
  Moghadam Family Professor, Emeritus, 1/022-present
  Moghadam Family Professor and Professor of Accounting, 6/2015- 12/2021
  Joseph McDonald Professor of Accounting, 7/2009 to 5/2015
  Visiting Professor of Accounting, 7/2008 to 6/2009

- **Nipun Captial, LP**
  Senior Advisor, 2017-present
  Co-founder and General Partner, 10/2011 to 2017

- **Barclays Global Investors (now Blackrock)**
  Managing Director 7/2004 to 7/2008
  - Global Head of Active Equity Research 1/2006- 7/2008
  - Co-Head of N. America Active Equity Strategies, 6/2006 to 4/2007
  - Head of U.S. Equity Research, 1/2005 to 1/2006
  - Director of Accounting Research, 7/2004 to 12/2004

- **Peking University – Guanghua School of Management**
  Co-Chair of Accounting Department, 2003-2012

- **Cornell University**
  Henrietta Johnson Louis Professor of Management, 7/1998-7/2007
  Director, Parker Center for Investment Research, 1997-2004
  Associate Professor of Accounting and Finance, 1996-1997

- **New York Stock Exchange**
  Visiting Research Economist, 1995-1996

- **University of Michigan**
  Associate Professor of Accounting (with tenure), 1994-1996
  Assistant Professor of Accounting, 1990-94

- **KPMG Peat Marwick Thorne**
  Sr. Manager (last position held), National Research Department, 1982-1985

EDUCATIONAL BACKGROUND

- Cornell University - M.B.A. (1989), Ph.D. (1990)
- Ontario Theological Seminary - Cert. in Biblical Studies (1986)
- Chartered Accountant - Province of Ontario, Canada (1982)
- University of Waterloo- B.Math. (1981)

SELECT HONORS AND AWARDS

- Harry Lyman Hooker Distinguished University Professor, McMaster University, 2021
- Keynote Speaker at the JIAR Annual Conference, 2021
- Best Paper Award, AAA Spark Conference, Western Regional, 2021
- Keynote Speaker at the SOAR Annual Conference, Singapore, 2018
- First place, Q Group's Roger F. Murray Prize research competition, 2018
- Teaching Excellence Award recipient in all three Stanford GSB degree programs (the MBA Program, 2017; the PHD program, 2013; the MSx Program, 2011 and 2012)
- AAA Innovation in Financial Accounting Education Award, 2017
- Keynote Speaker at the ABFER Annual Conference, Singapore, 2017
- AAA Presidential Scholar (Keynote Speaker at the AAA Annual Meeting), 2015
- Stanford University Asian American Faculty Award for Outstanding Achievements and Service to Stanford University and to the Asian American community, 2014
- Faculty of Mathematics Alumni Achievement Medal, University of Waterloo, 2014
- Best Paper Award, China Accounting and Finance Review, 2014
- Graduate School of Business (GSB) Trust Faculty Fellow, Stanford GSB, 2012-13
- Robert and Marilyn Jaedicke Faculty Fellow, Stanford GSB, 2010-2011
- Moskowitz Prize for Best Quantitative Study of Socially Responsible Investing, 2003
- Notable Contribution to Accounting Literature Award, AAA, 2003
- Cornell Johnson School MBA Apple Award for Teaching Excellence: 1997; 2000; 2003
- Cornell Johnson School Stephen Russell Distinguished Teaching Award, 2002
- Cornell Johnson School Faculty Award for Research Excellence, 2001
- AIMR Graham and Dodd Award of Excellence in Financial Writing, 1999
- First Prize, Chicago Quantitative Alliance CQA-IBES Academic Competition, 1998
- First Prize, IBES Global Expectation Academic Research Competition, 1996
- Michigan Business School Award for Teaching Excellence (PhD Program), 1995
- Michigan Business School Award for Teaching Excellence (MBA Program), 1994

EDITORIAL BOARDS

- Review of Accounting Studies, Co-Editor (1996-2006)
- Journal of Finance, Associate Editor (2000-2003)
- The Accounting Review, Co-Editor (2011-2014)
- Journal of Accounting and Economics, Associate Editor (2000-2006)
- Management Science (Finance), Associate Editor (2009-2011)
- Journal of Accounting Research, Editorial Board (2001-2003)
- Financial Analysts Journal, Associate Editor (1999-2008)

PROFESSIONAL SERVICES

American Accounting Association (AAA)

AAA New Faculty Consortium: Distinguished Lecturer (1998, 1999, 2003, 2004, 2005, 2006, 2009, 2016, 2020, 2021, 2022); Team Leader (1995, 1996); Planning Committee (1998-1999)

AAA Doctoral Consortium: Distinguished Visiting Faculty (1999, 2003, 2012, 2017, 2018)

AAA Annual Meeting: Presidental Scholar and Plenary Speaker (2015)

AAA Innovation in Accounting Education Award Committee (2003-2004)

AAA Research Advisory Committee (1998-2002)

AAA Annual Meeting Program Selection Committee (1993, 1994, 1996, 1999)

AAA Financial Accounting and Reporting Concepts Committee (1996-1997)

AAA Financial Accounting Standards Committee (1995-1996)

AAA Notable Contribution Award Screening Committee (1994-95)

Stanford University

University Advisory Board; one of seven faculty members responsible for advising the Provost on Campus-wide A&P and other academic-related matters (2018-2021); GSB Deans' Advisory Group (2012-2015); MSx Program Review Committee (2011-12); FAB Subcommittee for Full Professor and Lecturer Appointments (2014-2017)

Cornell University

Johnson School Policy Committee (2002-2004); Johnson School Teaching Performance Evaluation Committee (1996-98); Ph.D. Thesis Committee (every year; 1997-2004)

Other Service Activities

NASD Economic Advisory Board (2001-2003); AIMR Council for Education and Research (1999-2001); WFA & AFA Program Selection Committee; Accounting Area External Review Committee – Stanford (2003); Berkeley (2003)

TEACHING EXPERIENCE

UNIVERSITY OF WASHINGTON (student ratings on 5-point scale)

- Alphanomics, MBA; 2022 (5.0/5.0).

STANFORD UNIVERSITY (student ratings on 5-point scale)

- Alphanomics, MBA; 2010 to 2021 (Last 5-years: 4.85-5.0/5.0).
- Financial Accounting, MSx (Sloan Fellows); 2011 to 2012 (4.90/5.0; 4.93/5.0).
- Ph.D. Seminar; "Market efficiency and informational arbitrage", 2009 to 2021.
- Stanford-Tsinghua Exchange Program (STEP); Faculty Director, 2009-12.

CORNELL UNIVERSITY (student ratings on 5-point scale)

- Applied Portfolio Management, MBA; This class managed the assets of the Cayuga MBA Fund, LLC.; 1998 to 2004 (ratings: 4.5, 4.9, 4.9, 5.0, 4.9, 5.0, 5.0, 5.0, 5.0, 5.0/5.0)
- Financial Analysis and Valuation, MBA; Fall 1996 to Fall 1999 (4.9, 4.9, 5.0, 5.0, 4.9, 4.9, 5.0/5.0)
- Research, Sales and Trading Immersion, MBA; Spring 2003 (4.8/5.0)
- Ph.D. Seminar; "Market efficiency and accounting research", (4.95, 5.0/5.0)

UNIVERSITY OF MICHIGAN (student ratings on 5-point scale)

- Financial Statement Analysis, primarily MBAs, 1993-95, (4.7-5.0/5.0)
- Intermediate Accounting, MBA, 1991-92, (4.7-4.9/5.0), 1990-91, (4.6-4.8/5.0)

SUPERVISION OF DOCTORAL STUDENTS

I have mentored many doctoral students from various disciplines. At Stanford, I served on the thesis committee of the following individuals [institution of first placement in parentheses]:

Stanford PhD Graduates:

- Shawn Shi (Accounting) – 2022; Chair [UWashington Foster]
- Sara Malik (Accounting) – 2021; Member [Utah Eccles]
- Eddie Watts (Accounting) – 2020; Co-Chair [Yale]
- Chloe Xie (Accounting) – 2020; Member [MIT Sloan]
- Yucheng Liang (Economics) – 2020; Member [Carnegie-Mellon Tepplar]
- Ken Li (Accounting) – 2019; Chair [McMaster DeGroote]
- Christina Zhu (Accounting) – 2018; Member [UPenn Wharton]
- Yang Song (Finance) – 2018; Member [UWashington Foster]
- Doron Israeli (Accounting) – 2013; Member [IDC Arison, Israel]
- Suhas Sridharan (Accounting) – 2013; Member [UCLA Anderson]
- Paul Ma (Economics) – 2013; Member [Minnesota Carlson]
- Eric So (Accounting) – 2012; Chair [MIT Sloan]

Stanford PhD Graduates (continued):

- Charles Wang (Economics) – 2012; Member [Harvard HBS]
- Robert Bray (Operations) – 2012; Member [Northwestern Kellogg]
- Salam Arif (Accounting) – 2011; Chair [Indiana Kelley]
- Daniel Taylor (Accounting) – 2010; Member [UPenn Wharton]

OTHER TEACHING ACTIVITIES

- **Executive Education**

Stanford GSB – Chinese Financial Regulators (2012-19); Chief Financial Officers (2016)
Michigan Business School – "Finance for Non-financial Managers" (1994 to 1996)
AAA CPE - Co-taught w Stephen Penman: "Accounting-based Valuation" (1999, 2001)
NYU Stern School - Co-taught w Baruch Lev: "Valuation in the New Economy" (2000)
Arizona State Univeristy – "Financial statement analysis for Chinese Executives" (2004)

- **Seminars for Financial Practitioner**

Numerous seminars to practitioner audiences at conferences and workshops sponsored by: AIMR; UC-Berkeley; Prudential Securities; The Q-Group; CQA; Barclays Global Investors; Numeric Investors; Renaissance Technologies; Fuller-Thaler Asset Management; Wells Fargo Asset Management; 100 Women in Hedge Funds (WHF), Wolfe Research, and Nipun Capital, LP.

PUBLICATIONS

I. Refereed Publications

[56] "Shall we Talk? The Role of Interactive Investor Platforms in Corporate Communication" (with Q. Zhong), Journal of Accounting and Economics, 2022, forthcoming.
- Best Paper Award, 2021 AAA Spark Meetings: Western Regional.

[55] "Gate Fees: The Pervasive Effect of IPO Restrictions on Chinese Equity Markets" (with Y. Qu and T. Shen), Review of Finance, Special Edition on China Studies, 2022, 1-41.

[54] "Why do Predicted Stock Issuers earn low returns?" (with K. Li), Review of Asset Pricing Studies, 12, 2022, 1-41.

[53] "A Frog in Every Pan: Information Discreteness and the Lead-lag Returns Puzzle" (with S. Huang, Y. Song, and H. Xiang), Journal of Financial Economics, 145, 2022, 83-102.

[52] "Active Funds and Bundled News" (with C. Zhu), The Accounting Review, 97:1, 2022, 315-339.

I. Refereed Publications (continued)

[51] "Tick Size Tolls: Can a Trading Slowdown Improve Price Discovery of Earnings News?" (with E. Watts), The Accounting Review, 96:3, 2021, 373-401.

[50] "Evaluating Firm-Level Expected Return Proxies: Implications for Estimating Treatment Effects" (with E. So and C. C. Y. Wang), Review of Financial Studies, 34:4, 2021, 1907-1951.

[49] "Financing Entrepreneurship and Innovation in China" (with W. Cong, Y. Qu, and T. Shen), Foundations and Trends in Entrepreneurship, 16:1, 2020, 1-64.

[48] "Going Public in China: Reverse Mergers versus IPOs" (with Y. Qu and T. Shen), Journal of Corporate Finance, 58, 2019, 92-111.

[47] "Technological Links and Return Predictability" (with S. T. Sun, R. Wang, and R. Zhang), Journal of Financial Economics, 132, 2019, 76-96.

- First Prize, 2018 Roger F. Murray Research Excellence Award.

[46] "Uncovering Expected Returns: Information in Analyst Coverage Proxies" (with E. So), Journal of Financial Economics, 124, 2017, 331-348.

[45] "Is there a Dark-Side to Exchange Traded Funds (ETFs)? An Information Perspective" (with D. Israeli and S. Sridharan), Review of Accounting Studies, 22, 2017, 1048-1083.

[44] "Alphanomics: The Informational Underpinnings of Market Efficiency" (with E. So), Foundations and Trends in Accounting, 9:2-3, 2015, 59-258.

[43] "In Short Supply: Short-Sellers and Stock Returns" (with D. Beneish and C. Nichols), Journal of Accounting and Economics, 60, 2015, 33-57.

- 2014 Roger F. Murray Excellence Award (2nd prize).

[42] "Shell Games: The Long-term Performance of Chinese Reverse Merger Firms" (with K. Li and R. Zhang), The Accounting Review, 90:4, 2015, 1547-1589.

[41] "Search-Based Peer Firms: Aggregating Investor Perception through Internet Co-searches" (with P. Ma and C. C. Y. Wang)" Journal of Financial Economics, 116:2, 2015, 410-431.

[40] "Aggregate Investment and Investor Sentiment" (with S. Arif). Review of Financial Studies, 27:11, 2014, 3241-3279.

I. Refereed Publications (continued)

[39] "Value investing: Bridging theory and practice." China Accounting and Finance Review, 16:2, 2014, 10-38.

- Recipient of the CAFR Best Paper Award for 2014.

[38] "Performance measurement: An investor's perspective." Accounting and Business Research, 44:4, 2014, 383-406.

[37] "Earnings Manipulation and Expected Returns" (with D. M. Beneish and C. Nichols). Financial Analysts Journal, 69:2, 2013, 57-82.

[36] "Tunneling through Inter-corporate Loans: the China experience" (with G. Jiang and H. Yue). Journal of Financial Economics, 98, 2010, 1-20.

[35] "Corruption and international valuation: Does virtue pay?" (with D. Ng). Journal of Investing, 18, 2009, Winter, 23-41.

[34] "Testing international asset pricing models using implied costs of capital" (with D. Ng and B. Swaminathan). Journal of Financial and Quantitative Analysis, 44, 2009, 307-335.

[33] "Retail Investor Sentiment and Return Comovements" (with A. Kumar). Journal of Finance, 61, 2006, 2451-2486.

[32] "Information uncertainty and expected returns" (with G. Jiang and G. Zhang). Review of Accounting Studies, 10, 2005, 185-221.

[31] "Capital market governance: How do security laws affect market performance?" (with D. Ng and H. Daouk). Journal of Corporate Finance, 12, 2006, 560-593.

[30] "Analyzing the analysts: When do recommendations add value?" (with N. Jegadeesh, J. Kim, and S. Krische), Journal of Finance, 59, 2004, 1083-1124.
- Smith Breeden Award Nominee for best paper in Journal of Finance, 2004.

[29] "The Magic of Markets", China Accounting Review, 1, 2003, 219-240.

[28] "What's my line? A comparison of industry classification schemes for capital market research" (with S. Bhojraj and D. Oler), Journal of Accounting Research, 41, 2003, 745-774.

I. Refereed Publications (continued)

[27] "Analyst forecast revisions and market price discovery" (with C. Gleason), The Account Review, 78, 2003, 193-225.

[26] "Who is my peer? A valuation-based approach to the selection of comparable firms" (with S. Bhojraj), Journal of Accounting Research, 40, 2002, 407-439.

[25] "Contextual fundamental analysis through the prediction of extreme returns" (with D. Beneish and R. Tarpley), Review of Accounting Studies, 6, 2001, 165-189.

[24] "Market efficiency and Accounting Research," Journal of Accounting and Economics, 31, 2001, 233-253.

[23] "Toward an implied cost-of-capital" (with W. Gebhardt and B. Swaminathan), Journal of Accounting Research, 39, 2001, 135-176.

[22] "Inferring Trader Behavior: Evidence from TORQ data" (with B. Radhakrishna), Journal of Financial Markets, 2000, Volume 3, 83-112.

[21] "Price Momentum and Trading Volume" (with B. Swaminathan), Journal of Finance 55, October 2000, 2017-2070.

- Smith Breeden Award Nominee for best paper in Journal of Finance, 2000.

[20] "Accounting-based Valuation: Impact on Business Practices and Research," Accounting Horizons, December 1999, 413-425.

[19] "Valuing the Dow: a bottom-up approach," (with B. Swaminathan), Financial Analysts Journal, 55, Sept./Oct. 1999, 4-23.

- Winner of Graham and Dodd Award of Excellence, 1999.

[18] "What is the Intrinsic Value of the Dow?" (with J. Myers and B. Swaminathan), Journal of Finance, 54, October 1999, 1693-1741.

- Brattle Prize Nominee, 1999, for best paper in Corporate Finance; Reprinted in Behavioral Finance, 2000, edited by Harold M. Shefrin.

[17] "Accounting Valuation, Market Expectation, and Cross-sectional Stock Returns" (with R. Frankel), Journal of Accounting and Economics, 25, June 1998, 283-320.

- Winner of the Notable Contribution to Accounting Literature Award, 2003. Selected among work published in the five calendar years preceding the award.

I. Refereed Publications (continued)

[16] "Accounting Information and Bid-Ask Spreads" (with C. M. Callahan and T. L. Yohn), Accounting Horizons, 11, December 1997, 50-60.

[15] "Option Trading and Earnings News Dissemination" (with K. Amin), Contemporary Accounting Research, 14, Summer 1997, 153-192.

[14] "The Marketing of Closed-end Fund IPOs: Evidence from Transactions Data", (with Paul Seguin and Kathleen W. Hanley), Journal of Financial Intermediation, 5, 1996, 127-159.

[13] "Measuring Wealth", The CA Magazine, April 1996, 32-37.

[12] "Closed-end Country Funds and U.S. Market Sentiment", (with J. Bodurtha and D. S. Kim), Review of Financial Studies, 8, 1995, 879-918.

[11] "Volume, Volatility, and NYSE Trading Halts", (with M. Ready and P. Seguin), Journal of Finance, 49, March 1994, 183-214.

- Smith Breeden Nominee, 1994; Translated by Prof. Keiichi Omura, and published in the Investment Journal of the Osaka Securities Exchange, August, 1994.

[10] "Market Integration and Price Execution for NYSE-listed Securities", Journal of Finance, 48, July 1993, 1009-1038.

- Reprinted in Microstructure: The Organization of Trading and Short Term Price Behavior, edited by Hans R. Stoll, 1998.

[9] "Spreads, Depths, and the Impact of Earnings Information: An Intraday Analysis", (with B. Mucklow and M. Ready), Review of Financial Studies, 6, 1993, 345-374.

[8] "Summing Up", (with N. Chopra, A. Shleifer and R. Thaler), Journal of Finance, 48, June 1993, 811-812.

[7] "Yes, closed-end fund discounts are a sentiment index", (with N. Chopra, A. Shleifer and R. Thaler), Journal of Finance, 48, June 1993, 801-808.

[6] "Corporate Disclosure and Price Discovery Associated with NYSE Temporary Trading Halts: A Discussion", Contemporary Accounting Research, 8, 1992, 532-539.

[5] "Inferring Trade Direction Using Intraday Data" (with M. Ready), Journal of Finance, 46, June 1991, 733-746.

- Reprinted in Microstructure: The Organization of Trading and Short Term Price Behavior, edited by Hans R. Stoll, 1998.

I. Refereed Publications (continued)

[4] "Earnings News and Small Traders: An Intraday Analysis", Journal of Accounting and Economics, 15, 1992, 265-302.

[3] "Anomalies: Closed-end Mutual Funds" (with A. Shleifer and R. Thaler), Journal of Economic Perspectives, 4, Fall 1990, 153-164.

- Reprint: The Winner's Curse: Paradoxes and Anomalies of Economic Life, 1991.

[2] "Investor Sentiment and the Closed-end Fund Puzzle" (with A. Shleifer and R. Thaler), Journal of Finance, 46, March 1991, 75-109.

- Smith Breeden Award Nominee for Best Paper in 1991; Reprinted in Quasi-Rational Economics, 1991; Reprinted in Advances in Behavioral Finance, 1993.

[1] "Summary Annual Reports" (with Dale Morse), Accounting Horizons, March 1990, 39-50.

II. Non-Refereed Publications

- BOOK CHAPTER: "Entrepreneurship Education and Financing Innovation in Asia" (with Will Cong, Charles Easley, Yong Suk Lee, and Fei Yan). Lee, Yong Suk, and Fei Yan, eds. 2022. *Drivers of Innovation: Entrepreneurship, Education, and Finance in Asia.* Stanford, CA: Shorenstein Asia-Pacific Research Center.

- BOOK CHAPTER: "Financing Innovative Enterprises in China: A Public Policy Perspective" (with Will Cong, Yuanyu Qu, and Tao Shen). Lee, Yong Suk, and Fei Yan, eds. 2022. *Drivers of Innovation: Entrepreneurship, Education, and Finance in Asia.* Stanford, CA: Shorenstein Asia-Pacific Research Center.

- COMMENTARY: on 'Do analyst forecasts vary too much? by Russell Lundholm and Rafael Rogo', Journal of Financial Reporting, 1:1, 2016, 127-129.

- BOOK REVIEW: on 'Estimating the Cost of Capital Implied by Market Prices and Accounting Data, by Peter Easton: Book Review', The Accounting Review, 85, 2010, 745-748.

- PROCEEDINGS: Fusion Investing: Integrating Behavioral Finance and Fundamental Analysis. AIMR Conference Proceedings Issue, 5-6, November 2002, 15-23.

- PROCEEDINGS: Choosing the Right Valuation Approach. Equity Valuation in a Global Context. AIMR Conference Proceedings Issue, 5-6, November 2002, 1-14.

- RESPONSE: to the FASB Exposure Draft, 'Accounting for Transfers and Servicing of Financial Assets and Extinguishment of Liabilities'," (as a member of the AAA Financial Accounting Standards Committee), Accounting Horizons, September 1996.

- RESPONSE: to the FASB Exposure Draft, 'Consolidated Financial Statements: Policy and Procedures', " (as a member of the AAA Financial Accounting Standards Committee), Accounting Horizons, September 1996.

- BOOK REVIEW: Interim Financial Reporting - A CICA Research Study, Contemporary Accounting Research, 1995.

III. Current Working Papers

- "ELPR: A New Approach to Measuring the Riskiness of Commerical Banks" (with Yanruo Wang and Qinlin Zhong), October 2020. *Presented at HARC 2020; 3rd Annual Wolfe Research Global Quant and Macro Conference.* ***2nd Round R&R at TAR.***

- "Escape from the Ivory Tower: Conducting Research that Matters" Keynote address at the 2021 JIAR Conference. ***Preparing for publication in JIAR.***

- "Product Complementarity and Momentum Spillover Across Industries" (with Tianshuo Shi and Stephen T. Sun), August 2022.

- "Analyst Attention to Economically Linked Firms" (with Ed deHaan and Wei T. Loh), February 2022.

SELECT REVIEW ACTIVITIES

Accounting: The Accounting Review; Review of Accounting Studies; Journal of Accounting and Economics; Journal of Accounting Research; Contemporary Accounting Research.

Finance: Journal of Finance; Journal of Financial Economics; Review of Financial Studies; Financial Analysts Journal; Journal of Financial and Quantitative Analysis.

Other: Management Science (both Accounting and Finance); American Economic Review; Quarterly Journal of Economics; Journal of Business; plus numerous program committees and grant reviews.

RESEARCH PRESENTATIONS

External presentations by Academic year (home institution workshops excluded):

1989-1990	(as a doctoral candidate) University of Waterloo; University of Toronto; McMaster University; University of Pennsylvania - Wharton School; University of Michigan; University of Chicago; Stanford University; Duke University; Yale University; Harvard University; Carnegie-Mellon University; University of Rochester; University of California at Berkeley; Northwestern University.
1990-1991	University of Alberta; Cornell University; University of Wisconsin; University of Waterloo; Western Finance Association (WFA) Annual Meetings, Jackson Hole, Wyoming.
1991-1992	Washington University, St. Louis; University of Minnesota; New York University; Columbia University; University of North Carolina - Chapel Hill; Texas A & M University; NBER - Behavioral Finance Workshop, Boston; University of Windsor; USC/UCLA/NYSE Conference on Market Microstructure, LA, California; CRSP Conference, University of Chicago; Western Finance Association (WFA) Annual Meetings, San Francisco, California; University of Iowa.
1992-1993	Yale University; Michigan State University; University of Pennsylvania (The Wharton School); Indiana University; AFA Annual Meetings, Anaheim, California; AAA Northeastern Regional Meetings, Providence, R.I.; M.I.T. (The Sloan School); NBER - Behavioral Finance Workshop; WFA Annual Meetings, Whistler, B.C.; Stanford University Accounting Summer Camp; University of Waterloo Summer Lecture Series
1993-1994	University of Texas at Austin; University of Notre Dame; Cornell University; University of Southern California; Vanderbilt University; Laval University; AFA Annual Meetings, Boston, Mass.; University of Waterloo; Duke University; Hong Kong University of Science and Technology; Yenging Graduate Institute, Beijing, China
1994-1995	Los Angeles Society of Financial Analysts; AAA Annual Meetings, New York, NY; McMaster University; M.I.T. (The Sloan School); Fifth Annual Conference on Financial Economics and Accounting, Ann Arbor, MI; University of Waterloo; University of Oregon; Georgetown University; Peking University, China; Yanjing Graduate Institute, China ; Ohio State University.

1995-1996 Yale University; Harvard University; University of Rochester; Queen's University; CQA/IBES Conference, Chicago; CRSP Conference, University of Chicago; Sixth Annual FEA Conference, University of Maryland; University of Minnesota; Dartmouth College - Tuck School; NYSE Conference on Recent Developments in International Equity Markets; AFA Annual Meetings, San Francisco; Rutgers University; Prudential Securities Quantitative Research Seminar; Baruch College; Berkeley Program in Finance; University of Memphis; SEC - Office of Economic Analysis; KPMG Peat Marwick - National Development Group.

1996-1997 Harvard University Summer Financial Decisions and Control Workshop; 1996 AAA Annual Meetings, Chicago; FASB Professional Development Seminar (CT); Great Expectations: the I/B/E/S 25th Anniversary Conference (NYC); Columbia University Arden House Seminar; 1996 CAR Conference; University of Chicago; Northwestern University; University of Florida; Society of Quantitative Analysts of New York; University of Maryland; Vanderbilt University; NBER Behavioral Finance Working Group; Emory University Highland Lectures; 1997 University of Chicago Management Conference; London Business School.

1997-1998 Stanford University Accounting Summer Camp; MIT (the Sloan School); UCLA (the Anderson School); 10 Years After the Crash Conference - U.C. Davis; University of Western Ontario; Oklahoma State University; University of Georgia; Georgia State University; Barclays Global Investors (BGI) - Advanced Strategies and Research Group.

1998-1999 Carnegie-Mellon University; UNC-Chapel Hill; Berkeley Program in Finance; NBER-Behavioral Finance Group; George Washington University; NYU- Ninth Conference in Finance, Economics and Accounting; Prudential Securities Research Conference; BGI - Advanced Strategies Group; UC-Berkeley; the Q-Group; HKUST Summer Symposium; 1999 AAA Doctoral Consortium (valuation research); 1999 AAA Annual Meetings, San Diego (three separate presentations).

1999-2000 University of Illinois; University of Minnesota; University of Michigan; Michigan State University; Ohio State University; BGI - Advanced Strategies Group; NYU Stern School; University of Rochester - JAE Annual Conference; London School of Economics; Salomon Smith Barney Quantitative Research Conference; WFA Annual Meetings; AIMR-CFA Seminar.

2000-2001	Stanford University - RAST Conference 2000; Rice University; University of Rochester; Georgetown University; University of Pennsylvania (Wharton School); Prudential Securities Quantitative Research Conference; BGI - Advanced Strategies Group; University of California at Berkeley; University of Southern California; Renaissance Technologies; AIMR- Equity Research and Valuation Conference; HKUST Accounting Summer Symposium (Keynote speaker); Australian Graduate School of Management Summer Workshop; AIMR-CFA Seminar; AAA Annual Meeting, Atlanta (CPE Session on Valuation).
2001-2002	Fuller-Thaler Asset Management Client Conference; University of Colorado; Indiana University; Berkeley Program in Finance; AIMR-CFA Seminar (NYC); AIMR-Annual Conference (Toronto); WFA Annual Conference (Park City, Utah); BGI-Advanced Strategies Group; AAA Annual Conference (San Antonio, TX).
2002-2003	Columbia University- Burton Workshop Series; Iowa University – Sidney Winter Lecture Series; University of Tennessee; AIMR Global Equity Valuation Conference (Amsterdam); M.I.T.- Sloan School; BGI-Advanced Strategies Group; Shangahi Univeristy of Finance and Economics; Peking University – Guanghua School of Management; Stanford University; The Q-Group Research Conference; AAA Annual Conference (Honolulu, Hawaii).
2003-2004	Univeristy of Texas at Austin; Emory Univeristy; Penn State University; JAE Conference; NBER Behavioral Finance Conference (April); Ariona State University; Peking University – Guanghua School of Management; BGI – Advanced Strategies Group;
2004-2005	2004 Review of Accounting Studies Conference, Notre Dame University; Taiwan Accounting Association National Conference – Keynote address (October 2004); NBER- Behavioral Finance Conference (November 2004); International Symposium on China Accounting Research – Keynote address (Beijing, China; March 2005)
2005-2006	UC Davis; BGI Advanced Strategies Group; 16th Anncual FEA Conference - Keynote address (UNC Chapel Hill); Global Investment Conference (Banff); Center for Accounting Research and Education Conference (Atlanta); 2006 BGI Global Equity Research Offsite (San Francisco); 2006 BGI Global Client Conference (Laguna Beach).
2006-2007	Conference on Security Market Regualtion – Keynote address (Beijing, China); 10th Annual Conference on Portfolio Management – Keynote address (Frankfurt, Germany); 2007 BGI Global Equity Research Offsite (San Francisco); Conference on Financial Analysis and Investment Value – Keynote address (Beijing, China).

2007-2008 Carnegie-Mellon University; Penn State University Accounting Research Conference; Stanford Accounting Summer Camp; 2008 AAA Annual Meetings, the Financial Accounting and Reporting Section Keynote address (Anaheim, CA); University of California at Berkeley.

2008-2009 BGI and Peking University Joint Conference on Market Volatility and the Future of Investment Management in China (Beijing, China: March 2009); Boston College; Stanford University; Santa Clara University.

2009-2010 Bosera Investment Management Conference Keynote Address (Shanghai and Beijing, China; Sept 2009); INSEAD, France; Northwestern University; University of Chicago; University of California at Irvine; LSU Regional Conference, Baton Rouge, LA.

2010-2011 National University of Singapore; University of Pennsylvania (Wharton); University of Toronto (Rotman); University of Michigan (Ross); Harvard Business School; Yale University; Columbia University; Indiana University (Kelley); Peking University (Guanghua School); University of Washington (Foster School); University of Virginia (McIntire School); UCLA (Anderson School).

2011-2012 Fifth Annual Singapore Finance Conference Keynote Address (NUS, Singapore, July 2011); Carnegie Mellon University (Tepper); Brigham Young University (Marriott); Southern Methodist University; Arizona University; Tsinghua University (SEM): Peking Univeristy (Guanghua).

2012-2013 Baruch College (Zicklin); Miami Behavioral Finance Conference; HKUST; National University of Singapore (NUS); University of Sydney; University of Colorado; University of Oregon; AAA Annual Meetings, Anaheim, CA; Stanford Global Crossroads Conference.

2013-2014 USC (Marshall); NBER Behavioral Finance Conference (UC San Diego); the CAFR Conference on Fundamental Analyses of Accounting Information Keynote Address (Hong Kong); Hong Kong Polytechnical University; The ICAEW Information for Better Markets Conference Keynote Address (London, UK); ABFER Conference (National University of Singapore); Nipun Capital Annual Investor Meeting.

2014-2015 100WHF Seminar (San Francsico); MIT (Sloan); Q-Group Fall Conference (Laguna Beach CA); Keynote Address at the 9th Annual Conference on Asia-Pacific Financial Markets (Seoul, Korea); University of Minnesota Accounting Empirical Conference (Minneapolis, MN) ; AQR Research Insight Award Conference (Greenwich, CT); UC Irvine; 2015 Nipun Capital Investor Meeting (San Francisco).

2015-2016 2015 AAA Annual Meetings, Presidental Scholar Plenary Address (Chicago, IL); Vanderbilt University; University of Iowa; University of Waterloo; Finance Down Under (FDU) Conference, Melbourne, Australia; Duke (Fuqua); 2016 Nipun Capital Investor Meeting (San Francisco); Harvard Business School IMO Conference (Boston).

2016-2017 University of Colorado; Albourne Partners Hedgewok Conference (Singapore); National University of Singapore Joint Accounting and Finance Workshop; UC Riverside; ABFER Annual Conference Keynote Address (Singapore); 2017 Nipun Capital Investor Meeting (San Francisco); 2017 AAA Annual Meeting (San Diego, CA).

2017-2018 Ohio State University (two separate papers for the Accounting and Finance workshops); University of Calgary; Columbia University Burton Conference; Washington University at St. Louis; Oklahoma State University Consortium; Q-Group Spring Conference (Palm Beach FL); Northwestern University (Kellogg).

2018-2019 Stanford-Tsinghua Asia-Pacific Innovation Conference, Beijing, China; University of Pennsylvania Wharton School; Santa Clara University; York University, Toronto; Keynote address at SOAR Conference, Singapore Management University; University of Washington Foster School; Cornell University Johnson School.

2019-2020 Florida International University; University of Miami; Wolfe Global Quantitative Investment Research Conference, New York, NY; Baruch College; Southern Methodist University; Hawaii Accounting Research Conference (HARC), Hilo, HA.

2020-2021 [Virtual Presentations] Wolfe Global Quantitative Investment Research Conference; University of Southern California; 2020 USTC-UW Institute Conference (Keynote address); Indiana University; Hawaii Accounting Research Conference (HARC); JOIM-Stanford GSB Joint Conference on ESG Investing; AAA Spark: Meeting of the Regions; Journal of International Accounting Research (JIAR) Conference Keynote Address.

2021-2022 [Virtual Presentations] 2021 JAE Conference: "Shall we talk? The Role of Interactive Investor Platforms in Corporate Communication;" 2021 Harry Lyman Hooker Distinguished Visiting Professorship, McMaster University (two research workshops and one public lecture); FARS Midyear Meetings; Hong Kong Polytechnical University.