

Associate Professor of Finance  
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**APPOINTMENTS**

- Associate Professor of Finance (with tenure), Singapore Management University, Lee Kong Chian School of Business, Jul 2016-present
  - Chair of Recruiting Committee, Finance Area, Jul 2016-present
  - Lead faculty, Financial Inclusion Pillar, Sim Kee Boon Institute for Financial Economics, 2016-present
- 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? Apr 2017 (with René Stulz). Featured in Bloomberg News and *The Economist*. *Journal of Finance*, forthcoming.

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*.

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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

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: 652  
 Scopus: 148  
 Web of Science: 100

## HONORS AND AWARDS

- Nominee, Excellent Teacher Award, Singapore Management University, June 2016
- Dean's Teaching Honor List, LKC School of Business, Singapore Management University, every year since 2011
- 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 (# reviews):
  - *Journal of Finance* (4)
  - *Journal of Financial Economics* (2)
  - *Review of Financial Studies* (22)
  - *Management Science* (9)
  - *Econometrica* (1)
  - *Review of Finance* (1)
  - *Review of Accounting Studies* (3)
  - *Journal of Financial Intermediation* (1)
  - *Financial Management* (4)
  - *Journal of Banking and Finance* (9)
  - *Journal of Empirical Finance* (5)
  - *Journal of Financial Research* (1)
  - *Financial Analysts Journal* (3)

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- *Journal of Financial Services Research* (2)
  - *International Review of Finance* (2)
  - *Pacific-Basin Finance Journal* (1)
  - Conference Program Committee
    - HKUST Finance Symposium, 2016
    - ABFER Meetings, Investment Track, 2015-2017
    - IDC Rothschild Caesarea Center Annual Conference, 2015-2017
    - China International Conference in Finance, 2014
  - Conference Reviewer
    - Singapore Conference in Finance, 2010-2011
    - European Finance Association meeting, 2014-2017
    - 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
    - Recruiting Chair, Finance Area, Lee Kong Chian School of Business, Singapore Management University, Jul 2016-present (Committee member 2009-2016)
    - Lead Faculty, Financial Inclusion Pillar, Sim Kee Boon Institute for Financial Economics, Singapore Management University, 2016-present
    - Member, Faculty Senate, Singapore Management University (Salary and Benefits Sub Committee), 2011-2013

## TEACHING

- Financial Markets, Elective in M.Sc. in Management, FNCE699, SMU (Instructor rating, percentile among program electives)
  - 2016 May-June (6.551/7, 100<sup>th</sup> pctl)
- Financial Instruments, Institutions, and Markets, FNCE102, Undergrad, SMU (Instructor rating, percentile among school's core courses)
  - 2017 Term 2 (6.731/7, 97<sup>th</sup> pctl)
  - 2016 Term 2 (6.612/7, 96<sup>th</sup> pctl)
  - 2015 Term 2 (6.582/7, 100<sup>th</sup> pctl)
  - 2014 Term 2 (6.508/7, 97<sup>th</sup> pctl)
  - 2013 Term 2 (6.560/7, 96<sup>th</sup> pctl)
  - 2012 Term 2 (4.520/5, 97<sup>th</sup> pctl)
  - 2011 Term 2 (4.485/5, 100<sup>th</sup> pctl)
  - 2010 Term 2 (4.205/5, 79<sup>th</sup> pctl)
  - 2009 Term 2 (4.136/5, 71<sup>st</sup> 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)

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**PRESENTATIONS AND CONFERENCES**

- 2017: KAIST Business School, PBC Tsinghua (scheduled), CICF Hangzhou (scheduled discussant)
- 2016: ABFER Meetings (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), Singapore Management University
- 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
- 2011: EFA meetings in Stockholm (presenter and discussant), Singapore Management University, 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), Singapore Management University Summer Camp
- 2008: FMA conference in Grapevine, Texas (presenter and invited panelist), EFA meetings in Athens (presenter), Singapore Management University Summer Camp
- 2007: Ohio State University, FMA conference in Orlando (discussant)
- 2006: Ohio State University
- 2005: FMA conference in Chicago (discussant)
- 2004: Singapore Management University
- 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, 2016-2018