

VITA

Bernard Y. Yeung

Jan 2023

President, Asia Bureau of Finance and Economic Research
Stephen Riady Distinguished Professor
National University of Singapore
NUS Business School
BIZ 1 7-56
Singapore 117592
Phone: +65-6601 3558
Mobile: +65-8139 4189
Email: byeung@nus.edu.sg

EDUCATION

Ph.D., Graduate School of Business, University of Chicago, Chicago, Ill. Dec 1984. Dissertation Title: Exchange Rate Intervention Policies: Rational Expectations, Interdependence of Policy Actions and Policy Expectations.

MBA, Graduate School of Business, University of Chicago, Chicago, Ill. 1981.

B.A. (Hon) in Economics and Mathematics, University of Western Ontario, London, Ontario, Canada, 1979.

ACADEMIC APPOINTMENTS

Dean, National University of Singapore, NUS Business School (June 2008 – May 2019)

Stephen Riady Distinguished Professor, NUS Business School (since June 2008)

President, Asian Bureau of Finance and Economics Research (2014 –)

Director, NYU China – China House (2006 - 2008)

Abraham Krasnoff Professor in Global Business, Professor of Economics, and Professor of Strategy, New York University, Stern School of Business (1999 – 2010)

NYU Society of Fellows (2007 – 2010)

Honorary Co-Chair, Strategy Department, Guanghua School of Management, Peking University (since 2004 – 2008)

Advisory University Professor, East China Normal University (since 2006 – 2008)

Interim-Director, Global Business Institute, Stern, NYU, 2006-7 (Deputy Director, 2003 – 2006)

Area Research Director (Foreign Investment), William Davidson Institute, University of Michigan Business School, 1997 – 2004

Professor in International Business, University of Michigan Business School (assistant: 1988-1993, tenured associate: 1993-1998, full professor, 1999)

Associate Faculty Member, Tax Policy Research Center, University of Michigan, 1990 – 99

Associate Research Faculty Member, Center for Chinese Studies, University of Michigan, 1996 – 99

Citibank/Citicorp, Hong Kong, Summer, 1989

Associate Professor, Faculty of Business, University of Alberta (assistant 1983-86, tenured associate 1986-1988)

Visiting Professor, Xian Jiaotong University, Xian, China, Summer, 1986

Bank of Canada, Summer Internship, Summer, 1981

BOARD MEMBERS AND PUBLIC SERVICE APPOINTMENT

CEPR Steering Committee and *Associate Fellow* in Rising Asia Research and Policy Network (RPN) (2019)

Member, Programme Evaluation Advisory Panel, Ministry of Finance Singapore (2018 – 2020)

Independent non-Executive Director, Bank of China Aviation (Dec 2016 –)

Member, Advisory Committee, Institute of Economics, Academia Sinica (2017 –)

Member, Advisory Board, College of Management, (National) Taiwan University (2021 --

Member, Advisory Board, Healthway Medical Corporation Limited, (2018 – 2022)

Chair, Society of Financial Studies, Cavalcade Asia-Pacific 2017-2018

Member, Social Science Research Council, Singapore (SSRC) (Jan 2016 – 18)

3rd Advisory Board of the College, Antai College of Economics and Management, Shanghai Jiao Tong University (2015 - 2019)

Wuhan University Economics and Management School, Advisory Council member (2016 - 2021)

Research Advisory Council of the Centre for Advanced Financial Research and Learning (CAFRAL), Reserve Bank of India (2014 – 2017)

Member of the Board of Directors, Graduate Management Admissions Council (GMAC), since 2010 - 2013

Member of the Board, International Advisory Board (IAB) of Korea University Business School (KUBS), 2010-2011

Member of the Board, Asia Research Institute, NUS, 2009-2014

Member of the Board, East Asia Institute, NUS, 2008 – 2023

Member, World Economic Forum's Global Agenda Council on Global Investment Flows, since 2009-2014

Member, Financial Research Council, Monetary Authority of Singapore, since 2010 - 2013

President, Association of Asia-Pacific Business Schools, 2009-2010

Member of the Board, The Intellectual Property Office of Singapore (IPOS), since April 2009 – 2013

Council Member, Economic Society of Singapore (ESS), since 2009 – 2019

Member, Main Committee, Singapore Economic Strategies Committee, 2009.

Member, Management Policy Advisory Committee, SPRING Singapore (since 2009 – 2012)

HONORS AND AWARDS

Silver Medal for Scholarship awarded by the Journal of International Business Studies 50 years celebration, 2019

National Day Award Recipient, The Public Administration Medal (Silver), Singapore 2018

Irwin Outstanding Educator Award, Academy of Management, BPS Division, 2013.

Strategic Management Society best paper award, 1st honorable mention, 2011 (with Ashton Hawk, and Gonçalo Pacheco de Almeida)

Best paper award, 2007 China International Conference in Finance, July 9-12, 2007, Chengdu, China (with Joseph Fan, Jun Huang, and Randall Morck)

Elected Fellow, Academy of International Business, 2005-

Lim Kim San Distinguished Visitor, National University of Singapore, 2005 (Nov)

Excellence in Teaching Award – executive education programs, Stern, NYU, 2002

Moskowitz Prize for outstanding research in socially responsible investing (Social Investment Forum), 2001

VP-Elected, Academy of International Business, 2000 - 2002

Teacher Excellence Award (doctoral programs), University of Michigan Business School, 1997

NTT Research Fellowship, University of Michigan Business School, 1996

Eugene Power Award for Career Achievement, University of Michigan, 1993

University of Alberta Royal Bank Research Fellow, 1987

Canada Council Doctoral Fellowship, 1982

The University of Chicago Fellowship, 1979-1981

Beta Gamma Sigma, University of Chicago Chapter, 1981

Gold Medalist, University of Western Ontario, 1979

PUBLICATIONS

Articles in Journals

1. "Taxing the Rich to Finance Redistribution – Evidence from a Permanent Tax Increase in Singapore", with Sumit Agarwal, Wenlan Qian, and HuanHuan Zheng, 2023, *Management Science*, forthcoming, 2023
2. "Idiosyncrasy as a Leading Indicator," with Randall Morck and Lu Y. Zhang, (Dec 2021, SSRN 399278, NBER WP 30071, May 2022), *Journal of Financial and Quantitative Analysis*, online, 2023.
3. "Investors meet Dynamic Strategy," with Randall Morck and Lu Zhang, *Strategy Science*, Vol, Vol 7(2): 120-129, 2022.
4. "Corporate Governance, Business Group Governance, and Economic Development Traps," with Luis Dau and Randall Morck, Harvard Law School Forum on Corporate Governance, (non-refereed, invited), 2021
5. "Inflation Expectations and Household Consumption," with Sumit Agarwal, *MAS Macroeconomic Review*, April 2021.
6. "Business Groups and the Study of International Business: A Coasean Synthesis and Extension" with Luis Dau and Randall Morck, *Journal of International Business Studies*, February 2021. <https://doi.org/10.1057/s41267-020-00395-x>
7. "State-controlled Banks, Monetary Growth and the Real Economy" with Randall Morck and Deniz Yavuz, *Management Science*, 2019, Vol 65 Apr 12, 5449-5956
8. "Mobile Wallet and Entrepreneurial Growth," with Sumit Agarwal, Wenlan Qian, and Xin Zou, *AEA Papers and Proceedings 2019*, 109: 48-53.
9. "Institutional Determinants of Vertical Integration in China" with Joseph Fan, Jun Huang, and Randall Morck (previous title: "Institutional Determinants of Vertical Integration: Evidence from China," *Journal of Corporate Finance*, Volume 44, June 2017, Pages 524-539.
10. "Geography, Location, and Strategy," with Juan Alcacer, Bruce Kogut, and Catherine Thomas, *Advances in Strategic Management*, 2017, Volume 36, 1-6.
11. "诗歌、道德, 与 治理 –基于唐代科举的量化历史实证研究" (Poetry, Ethics, and Governance") with Donghua Chen, Oliver Zhen Li, and Junli Yu, 《文学研究》 Vol. 34 2016
12. "China in Asia," with Randall Morck, *China Economic Review*, 40 2016, 297-308
13. "Speculative investors and transaction tax: Evidence from the housing market," with Fu Yuming and Qian Wenlan, *Management Science*, Vol 62 (11) pp. 3254-3270, 2016. (Best paper award, First prize, Global Chinese Real Estate Congress 2012)
14. "Corporate Governance and the Finance Sector: An Asian Perspective," with Randall Morck, *MAS Macroeconomic Review*, Vol XV, Issue 1, pp. 97-110, 2016 (by invitation)

15. "Information, Analysts, and Stock Return Comovement," with Allaudeen Hameed, Randall Morck, and Jianfeng Shen, (NBER WP15833, 2010), Review of Financial Studies, Vol 28: pp. 3153-3187, 2015.
16. "The Right Speed and its Value" (previously titled: Speed and Tobin's q) with Goncalo Pacheco-de-Almeida and Ashton Hawk, Strategic Management Journal. Vol. 36: pp. 159-176, 2015.
17. "China's Pseudo Monetary Policy" (previously titled: Monetary and Fiscal Stimuli, Ownership Structure and China's Housing Market) with Deng Yongheng, Wu Jing, and Randall Morck, Review of Finance, Vol. 19, pp. 55-93, 2015. (NBER WP 16871 2010)
18. "What Determines Bank-Specific Variations in Bank Stock Returns? Global Evidence" with Bill B. Francis, Iftekhar Hasan, and Liang Song, Journal of Financial Intermediation, Vol 24: pp.312-324, 2015.
19. "Bank Financing and Corporate Governance," with Meijun Qian. An earlier version won the Best Paper Award at the 2nd Finance and Corporate Governance Conference, Journal of Corporate Finance, Vol 32: pp. 258-270, 2015.
20. "Corporate Governance in China," with Randall Morck, Journal of Applied Corporate Finance, Vol. 26 No. 3 Summer, 2014.
21. "Incentives and Outcomes: China's Environmental Policy," with Jing Wu, Yongheng Deng, Jun Huang, and Randall Morck, in Capitalism and Society, Vol. 9 No. 1, Article 2, 2014 (NBER WP 18754)
22. "Innocents Abroad: The Hazards of International Joint Ventures with Pyramidal Group Firms," with Susan Perkins and Randall Morck (first draft, Dec 2005, last revised Dec 2007), Global Strategy Journal, Vol. 4: pp.310-330, 2014.
23. "R-squared and the Economy," with Randall Morck and Wayne Yu, Annual Review of Financial Economics, Vol. 5, pp. 143-166, 2013.
24. "Fast Mover Advantage: Speed capabilities and Entry into the Emerging Submarket of Atlantic Basin LNG," with Ashton Hawk, Gonçalo Pacheco-de-Almeida, Strategic Management Journal, Vol. 34, Issue 13, pp. 1531-1550, 2013.
25. "Do Multinational Corporations and Domestic Corporations Differ in their Leverage Policies?" with Soon Hong Park and Jungwon Suh, Journal of Corporate Finance, Vol. 20: pp. 115-139, 2013.
26. "Banking system control, Capital Allocation, and Economic Performance," with Randall Morck and Deniz Yavuz, Journal of Financial Economics, Vol. 100 Issue: 2, Pages: 264-283. May 2011.
27. "Economics, History, and Causation," with Randall Morck, Business History Review, 2011, Vol. 85, (1 Spring) 2011. p. 39-64. (also as NBER WP 16678).
28. "Trade Liberalization and Institutional Reform," with Minyuan Zhao, Kathy Fogel, and Randall Morck, Asia Economic Paper, Vol. 9 (2) 2011.
29. "Corporatism and the Ghost of the Third Way," with Randall Morck, in Capitalism and Society, Vol. 5 No. 2, 2010

30. "On the Mode of International Expansion: The Role of Agency Costs in an Expanded Framework," with Rolf Mirus, The Multinational Business Review, Vol. 18 Iss. 4, 2010. pp.71 – 94.
31. "Never Waste a Good Crisis: a Historical Perspective on Comparative Corporate Governance," with Randall Morck, Annual Review of Financial Economics, Vol. 1: Nov 2009 pp. 145–179 (NBER 15042)
32. "Institutions and Foreign Direct Investment: China versus the Rest of the World" with Joseph Fan, Randall Morck and Lixin Colin Xu World Development, "Special Issue on Law, Finance and Economic Growth in China," Vol. 37, No. 4, pp. 852–865, 2009.
33. "Big Business Stability and Economic Growth: Is What's Good for General Motors Good for America?" (previous title: "Corporate Stability," and also listed as NBER 12394) with Kathy Fogel and Randall Morck, Journal of Financial Economics, Vol. 89, Iss 1 (July), pp. 83-108, 2008 (available online Mar 15 2008).
34. "Corporate Governance and Risk-Taking," with Kose John and Lubomir Litov, Journal of Finance Vol 63, Iss 4 (Aug) pp. 1679 – 1728, 2008.
35. "Creative Destruction and Firm-Specific Performance Heterogeneity," Hyunbae Chun, Jung-Wook Kim, Randall Morck, Bernard Yeung, Journal of Financial Economics, Vol. 89, Iss. 1 (July) pp. 109-135, 2008 (available online Mar 2008).
36. "Perspectives on China's Outward Foreign Direct Investment," with Randall Morck and Minyuan Zhao, Journal of International Business Studies Vol. 39, No. 3, April/May 2008, pp. 337-350.
37. "History in Perspective: comment on Jones and Khanna' Bringing history (back) into international business," with Randall Morck, Journal of International Business Studies, Vol. 38, 2007, pp. 357-360.
38. "Purifying Japan's Banks: Issues and Implications," with Randall Morck, Asian Economic Papers, MIT Press, 2006, Vol. 5 Iss. 1, pp.1-32. (lead article)
39. "Using Capital Markets as Market Intelligence: Evidence from the Pharmaceutical Industry," with Dmitri G. Markovitch and Joel H. Steckel, Management Science, Vol. 41 No. 10. October 2005, pp. 1467-1480.
40. "Corporate Governance, Economic Entrenchment, and Growth," with Randall Morck and Daniel Wolfenzon, Journal of Economic Literature, Vol. 43, September 2005, pp. 657-722.
41. "Dividend Taxation and Corporate Governance," with Randall Morck, Journal of Economic Perspectives, Vol. 19, No. 3, Summer, 2005, pp. 163-180.
42. "Capital Markets and Capital Allocation: Implications for Economies in Transition," with Artyom Durnev, Kan Li, and Randall Morck, Economics of Transition, Vol. 12 (4) 2004, 593–634 (lead article)
43. "Firm-Specific Variation and Openness in Emerging Markets," with Kan Li, Randall Morck, and Fan Yang, Review of Economics and Statistics, Vol. 86 no. 3 (August) 2004, p. 658-69.
44. "ASEAN countries, external threat, FTAA, and internal institutional weaknesses," Business and Politics, with Yasheng Huang and Randall Morck, Vol. 6 Issue 1, May 2004.

45. "Value Enhancing Capital Budgeting and Firm-Specific Stock Return Variation," with Artyom Durnev and Randall Morck, Journal of Finance, Vol. 59 No. 1, February 2004. pp. 65 – 105. (nominated for the Brattle Prize 2004 in the Journal of Finance)
46. "Family Control and the Rent-Seeking Society," with Randall Morck, Entrepreneurship: Theory and Practice, Vol. 28 Issue 4, (Summer) 2004, pp. 391-409.
47. "Law, Share Price Accuracy and Economic Performance: The New Evidence," with Artyom Durnev, Merritt Fox, and Randall Morck, Michigan Law Review, Dec Vol. 102:3, 2003, pp. 331-386. (lead article)
48. "Does Greater Firm-specific Return Variation Mean More or Less Informed Stock Pricing?," with Artyom Durnev, Randall Morck, and Paul Zarowin, Journal of Accounting Research, Vol. 41 No. Dec 5 2003, pp. 797.
49. "The future of the multinational enterprise, 25th years," Journal of International Business Studies, Vol. 34, Number 2 (March), 2003, pp. 101-107.
50. "Foreign Direct Investment and Host Industry Productivity: The Case of the American Automotive Parts Industry," with Wilbur Chung and Will Mitchell, the Journal of International Business Studies, Vol. 34, Number 2 (March), 2003, pp. 199-218.
51. "Agency Problems in Large Family Business Groups," with Randall Morck, Entrepreneurship: Theory and Practice, Summer 2003. Vol. 27, Issue 4; pg. 367 – 382.
52. "The Puzzle of the Harmonious Stock Prices," with Randall Morck, World Economics, Vol. 3 No. 3 July-September 2002.
53. "Entrepreneurship, globalization, and public policy," with Zoltan Acs and Randall K. Morck, Journal of International Management, Vol. 7. 2001, pp. 235-251.
54. "Habitual and Non-Habitual Lobbyists in the U.S. Steel Industry: An EM Algorithm Approach," with Randall Morck and Jungsywan Sepanski, Economic Inquiry, Vol. 39, No. 3, July 2001, 365-378.
55. "E-commerce Readiness: Institutional Environment and International Competitiveness," with Joanne Oxley, Journal of International Business Studies, Vol. 32 No. 4, 2001.
56. "Bring China into the WTO," with Randall Morck, Japan and the World Economy, Vol. 12 2000, p. 289-294.
57. "The Information Content of Stock Markets: Why Do Emerging Markets Have Synchronous Stock Price Movements?" with Randall Morck and Wayne Yu, Journal of Financial Economics, Vol. 59, No. 1 and 2, October 2000, p. 215-260 (listed as an All-Star paper).
58. "Do Corporate Global Environmental Standards Create or Destroy Market Value," with Glen Dowell and Stuart Hart, Management Science, Vol. 46, No. Aug 8, 2000, pp. 1059-1074.
59. "The Effect of the Uruguay Round: Event Study Evidence from U.S. Industry," with John Mutti and Rachelle Sampson, Contemporary Economic Policy, Vol. 18 No. 1, January 2000.

60. "Entrepreneurial Discovery and the Global Economy," with Zoltan J. Acs, Global Focus, 1999, Vol. 11 No. 3, pp. 63-71.
61. "The Effect of Own-Firm and Other Firms Experience on Foreign Direct Investment Survival in the U.S., 1987-1992," with Myles Shaver and Will Mitchell, Strategic Management Journal, Nov 1997, Vol. 18 No. 10, pp. 811-824.
62. "Which Firms Expand to the Middle East: the Experience of U.S. Multinational Enterprises," with Avi Fiegenbaum and Myles Shaver, Strategic Management Journal, Vol. 18:2, 1997, pp. 141-148.
63. "The Internationalization of Small and Medium-Size Firms: A Policy Perspective," with Zoltan Acs, Randall Morck, and Myles Shaver, Small Business Economics, Vol. 9, No. 1, February 1997, pp. 7-20.
64. "Section 337 and the Protection of Intellectual Property in the United States: The Complainants and the Impact," with John Mutti, Review of Economics and Statistics, August 1996, pp. 510-520.
65. "Rent-Seeking, Protectionism, and Innovation in the American Steel Industry," with Stefanie Lenway and Randall Morck, Economic Journal, 106 (March), 1996, pp. 410-421.
66. "An Empirical Investigation of Joint Venture Dynamics: Evidence from U.S. - Japan Ventures," with Masao Nakamura and Myles Shaver, International Journal of Industrial Organization, Vol. 14, 1996, pp. 521-541.
67. "Foreign Entry Survival and Foreign Market Share: Canadian Companies' Experience in the U.S. Medical Sector, 1968-1991," with Will Mitchell and Myles Shaver, Strategic Management Journal, Vol. 12, 1994, pp. 555-567.
68. "Performance Following Changes of International Presence in Domestic and Transition Industries," with Will Mitchell and J. Myles Shaver, Journal of International Business Studies, Vol. 24(4), 1993.
69. "On the Determinations of Foreign Ownership Shares: Evidence from U.S. Firms' Joint Ventures in Japan," with Masao Nakamura, Managerial and Decision Economics, Vol. 14, 1993, pp. 95-106.
70. "Why Countertrade: An Economist's Perspective," with Rolf Mirus, International Trade Journal, Vol. 7(4), Summer 1993, pp. 409-433.
71. "Impact of E.C. 92 on European Banking: A Foreign Direct Investment Perspective," with Gunter Dufey, Journal of Multinational Financial Management, Vol. 2, 3/4, 1993, pp. 11-32. (Reprinted in Financial Management in Post 1992 Europe, John Doukas (ed.), New Jersey: Haywood Press Inc. 1993).
72. "Internalization: An Event Study Test," with Randall Morck, Journal of International Economics, Vol. 33, August 1992, p. 41-56.
73. "Getting There in a Global Industry: Effects on Performance of Changing International Presence," with Will Mitchell and J. Myles Shaver, Strategic Management Journal, Vol. 13, 1992, p. 419-432.
74. "Foreign Acquisitions: When Do They Make Sense?" with Randall Morck, Managerial Finance, Vol. 17 No. 6, 1991, p. 10-17.

75. "Why Investors Value Multinationality?" with Randall Morck, Journal of Business, Vol. 64 No. 2, April 1991, pp. 165-187.
76. "Price Flexibility and Output Volatility: The Case for Flexible Exchange Rates," with Giovanni Barone-Adesi, Journal of International Money and Finance, Vol. 9, Sept 1990, pp. 276-298.
77. "Trade in Services and Returns on Multinational Activity," with Alan Rugman, Weltwirtschaftliches Archiv (World Economic Review), Vol. 125 (2), 1989, pp. 386-391.
78. "Buy-Back and Technology Transfer: An Assessment," with Rolf Mirus, Canadian Journal of Administrative Science, Sept 1989.
79. "The Relevance of the Invoicing Currency in Intra-firm Trade Transactions," with Rolf Mirus, Journal of International Money and Finance, Vol. 6, Dec 1987, pp. 449-464.
80. "Countertrade and Foreign Exchange Shortages: A Preliminary Assessment," with Rolf Mirus, Weltwirtschaftliches Archiv (World Economic Review), Sept 1987, pp. 535-544.
81. "The Choice of Appropriate Technology in a General Equilibrium Model: Comments and Re-Interpretation," Journal of International Trade, Vol. 1 (3), Spring 1987, pp. 305-314.
82. "Economic Incentives for Countertrade," with Rolf Mirus, Journal of International Business Studies, Autumn 1986, pp. 27-39. (Reprinted in *International Library of Critical Writings in Economics: Multinational Corporations*, Mark Casson (ed.), London, U.K.: Elgar, July 1990).
83. "Buy-Back in International Trade: A Rationale," with Rolf Mirus, Weltwirtschaftliches Archiv, August 1986, pp. 370-374.
84. "Trade Liberalization and Its Employment Effect," Western Economic Review, Vol. 4 (4), Winter 1985, pp. 39-49.
85. "External Sector Closing Rules in Applied General Equilibrium Models," with John Whalley, Journal of International Economics, Vol. 16, 1984, pp. 123-138.

Articles in Books

1. "The Implications of A.I. for Business and Education, and Singapore's Policy Response," with Mohan Kankanhalli in Yong Suk Lee and Fei Yan (eds.). *Drivers of Innovation: Entrepreneurship, Education, and Finance in Asia*. Stanford, CA: Stanford University Shorenstein Asia-Pacific Research Center, 2021
2. "An Integrated and Smart ASEAN: Overcoming Adversities and Achieving Sustainable and Inclusive Growth" with Cyn-Young Park, in Digitalization and Sustainable Economic Development, ADBI Book, 2021 (ADBI Working Paper 1267, May 2021).
3. "Asian Monetary Policy Forum: Insights for Central Banking" with Steven J. Davis and Edward Robinson in Asian Monetary Policy Forum: Insights for Central Banking (Steven J. Davis, Edward Robinson, Bernard Yeung eds.) World Scientific Publishing, 2021.

4. "The Singaporean Meritocracy: Theory, Practice, and Policy Implications," with Vincent Chua, and Randall Morck, 2020 in Ch. 13, Making Meritocracy in China and India (Tarun Khanna and Michael A. Szonyi eds), Oxford University Press. 2021.
5. "Corporate Governance versus Business Group Governance Part 1: The Low-income Trap," with Luis A Dau and Randall Morck, in The Emergence of Corporate Governance: People, Power & Performance, Ch. 6, (Knut Sogner and Andrea Colli eds). Routledge, 2021.
6. "Corporate Governance versus Business Group Governance Part 2: The Middle-income Trap," with Luis A Dau and Randall Morck, in The Emergence of Corporate Governance: People, Power & Performance, Ch. 7, (edited by Knut Sogner and Andrea Colli ed). Routledge, 2021.
7. "Fin-Tech and Central Bank Digital Currency," with Edward Robinson, 2019 in Digital Currency Economics and Policy, (ed. Bernard Yeung) World Scientific Publishing 2020.
8. "COVID-19: Collective Learning from the East," with Sumit Agarwal and Zhiguo He, in "Impact of Covid19 on Asian Economies and Policy Responses" (Sumit Agarwal, Zhiguo He, and Bernard Yeung ed) 2020, World Scientific Publishing.
9. "Post-COVID-19 Reconfiguration of the Global Value Chains and China," with Hanming Fang, in "Impact of Covid19 on Asian Economies and Policy Responses" (Sumit Agarwal, Zhiguo He, and Bernard Yeung ed) 2020, World Scientific Publishing.
10. "The State as Insurer of Last Resort" with Joseph Cherian, in "Impact of Covid19 on Asian Economies and Policy Responses" (Sumit Agarwal, Zhiguo He, and Bernard Yeung ed.) 2020, World Scientific Publishing.
11. "University, Education, Technology and the Future of Work" in The future of management in an Artificial Intelligence world. Redefining purpose and strategy in the fourth industrial revolution (Jordi Canals and Franz Heukamp, ed.) Palgrave Macmillan, Houndmills, Basingstoke, Hampshire, 2019.
12. "Financial Decisions, Behavioral Biases, and Governance in Emerging Markets," with Emir Hrnjic, and David M Reeb in Oxford Handbook of Management in Emerging Markets, March 2019.
13. "East Asian Financial and Economic Development," with Randall Morck, in Handbook of Finance and Development Ross Levine and Thorsten Beck ed, Edward Elgar Publishing Ltd. July 2018.
14. "Enterprise Models: Freestanding Firms versus Family Pyramids" with Randall Morck, Ch. 7 in The Cambridge History of Capitalism: Volume II, The Spread of Capitalism, Jeffrey Williamson (ed.) Cambridge University Press, 2013.
15. "The New Asia and Corporate Challenges" with Randall Morck in Leadership Development for a Global World Jordi Canals (ed.), Palgrave Macmillan, 2012
16. "Translating Market Socialism with Chinese Characteristics into Sustained Prosperity" with Joseph Fan and Randall Morck in Capitalizing China, (Joseph Fan and Randall Morck eds.), NBER book 2012. (also appear as "Capitalizing China," NBER Working paper 17687, Dec 2011)
17. "Agency Problems and the Fate of Capitalism," with Randall Morck, Ch. 12, in Oxford Handbook of Capitalism, Edited by Dennis C. Mueller, 2012. (NBER WP 16490, 2010)

18. "National Champions and Economic Growth," with Kathy Fogel and Randall Morck, in Industrial Policy for National Champions, Ludger Woessmann, Christian Gollier and Oliver Falck (eds.), MIT Press. 2010.
19. "Corporate Stability and Social Welfare." With Kathy Fogel and Randall Morck. In Ito, T., Rose, A. (eds.) Financial Sector Development in the Pacific Rim, NBER East Asian Seminar on Economics Volume 18, University of Chicago Press, 2009.
20. "China's New Multinationals: Policy Implications for Host Countries" with Randall Morck and Minyuan Zhao. In Randall Morck and Taehoon Youn, eds. The Market for Corporate Control: Comparative Perspectives. Korea Development Institute, Seoul, 2009.
21. "Metric for International Business Research," with Randall Morck, in Oxford Handbook of International Business, 2nd edition, Alan Rugman (ed.), Oxford University Press, 2008.
22. "Some Obstacles to Good Corporate Governance in Canada and How to Overcome Them," with Randall Morck, Research in Corporate Governance in Canada, Industry Canada Research Volume, University of Toronto Press, 2006
23. "Institutional obstacles to entrepreneurship," with Kathy Fogel, Ashton Hawk, and Randall Morck, Oxford Handbook of Entrepreneurship, edited by Mark Casson, Bernard Yeung, Anuradha Basu, Nigel Wadeson, Oxford University Press, 2006, Ch. 20, pp. 540-579.
24. "Who owns whom? Economics Nationalism and Family Controlled Pyramidal Group in Canada," with Randall Morck and Gloria Tian, in Governance, Multinationals and Growth (eds. Lorraine Eden and Wendy Dobson) Edward Elgar: Cheltenham U.K. and Northampton, MA US, 2005. (pp. 44-67).
25. "The Rise and Fall of the Widely Held Firms in Canada," with Randall Morck, History of Corporate Ownership, (edited by Randall Morck), Chicago University Press, 2005.
26. "Why Firms Diversify: Internalization vs. Agency Behavior," with Randall Morck, Intangible Assets edited by John Hand and Baruch Lev, Oxford University Press, 2003 (pp. 269 – 302).
27. "Japanese Economic Success and the Curious Characteristics of Japanese Stock Prices," with Randall Morck, IMF publication "*Designing Financial Systems in East Asia and Japan*," (organized by IMF and Hitotsubashi University Economic Dept, edited by Kunio Saito and Juro Teranishi, Routledge Taylor & Francis Group), 2003.
28. "The Economic Determinants of Innovation," with Randall Morck, in Productivity in Canada, edited by Someshwar Rao and Andrew Sharpe, published by Industry Canada, University of Calgary Press, 2002.
29. "Countertrade, an Introduction," with Rolf Mirus, in The Economics of Barter and Countertrade, edited by Rolf Mirus and Bernard Yeung, Edward Elgar, 2001.
30. "The Economic Underpinnings of a Knowledge-Based Economy," with Randall Morck, Ch. 2 in Doing Business in the Knowledge-Based Economy, Louis A. Lefebvre, Elisabeth Lefebvre and Pierre Mohnen (eds.), Kluwer Academic Publishers, 2001.

31. "Canadian Public Policy in a Knowledge-Based Economy," with Randall Morck, Ch. 12 in Doing Business in the Knowledge-Based Economy, Louis A. Lefebvre, Elisabeth Lefebvre and Pierre Mohnen (eds.), Kluwer Academic Publishers, 2001.
32. "Inherited Wealth, Corporate Control, and Economic Growth," with Randall Morck and David Stangeland, in Concentrated Corporate Ownership, Randall Morck (ed.), the University of Chicago Press, 2000, pp. 319-369. (NBER working paper, #6814 1998.)
33. "Why Synergy Creates Real Value," (with Randall Morck) in Financial Times' Mastering Strategy, Nov 8, 1999 (Financial Times Mastering Strategy the complete MBA companion in strategy 2000).
34. "Comments on "Emerging Market Business Groups, Foreign Investors, and Corporate Governance" by Tarun Khanna and Krishna Palepu, in Concentrated Corporate Ownership, Randall Morck (ed.), the University of Chicago Press, 2000.
35. "Comments on 'Does Corruption Provide Relief on Tax and Capital Control for International Investors?'" by Shang-Jin Wei in Studies in International Taxation, James Hines (ed.), NBER book, University of Chicago Press, 2000.
36. "Productivity Growth and Firm Size Distribution," with Zoltan Acs and Randall Morck, in Entrepreneurship, Small and Medium Enterprises and the Macroeconomy, Zoltan Acs, Bo Carlsson and Charlie Karlsson (eds.), Cambridge University Press, U.K.: Cambridge, 1999.
37. "Globalization as a Schumpeterian Process – the Roles for Large and Small Firms," with Zoltan Acs, in Small and Medium-Sized Enterprises in the Global Economy, Zoltan Acs and Bernard Yeung (eds.), University of Michigan Press, 1998.
38. "Evolution, Community and the Global Economy," (former title: "Small Firms and Globalization,") with Zoltan Acs and Randall Morck, in Are Small Firms Important? – their Role and Impact, Zoltan Acs (ed.), published by the U.S. Office of Advocacy and Kluwer Academic Publisher, 1998 (US Small Business Administration Discussion Paper).
39. "Structural Change and Industrial Location: Agglomeration, Innovation, and the Multinational Enterprise," with Joanne Oxley, in Structural Change, Industrial Location, and Competitiveness, Joanne Oxley and Bernard Yeung (eds.), Edward Elgar Co., October 1998.
40. "Industry Location, Growth, and Government Activism: the Changing Economic Landscape," with Joanne Oxley in Structural Change, Industrial Location, and Competitiveness, Joanne Oxley and Bernard Yeung (eds.), Edward Elgar Co., October 1998.
41. "The Effect of Protectionism in the American Steel Industry: an Empirical Analysis," with Stefanie Lenway and Randall Morck, in Structural Change, Industrial Location, and Competitiveness, Joanne Oxley and Bernard Yeung (eds.), Edward Elgar Co., October 1998.
42. "Causality between International Expansion and Investment in Intangibles, with Implications for Financial Performance and Firm Survival," with Will Mitchell, Randall Morck, and Myles Shaver, in Global Competition and Market Entry Strategies, J-F Hennert (ed.), Elsevier, North-Holland, 1998.
43. "Section 337 and the Protection of Intellectual Property in the U.S.: The Impact on R&D Spending," with John Mutti, Conference Volume in Honor of Robert Stern's Quiet Pioneering, Keith Maskus (ed.), University of Michigan Press, 1997, pp. 71 – 94.

44. "Financial Regulation in the Global Economy as Property Rights," with Randall Morck, in Reforming the Canadian Financial Sector: Canada in Global Perspective, Thomas J. Courchene and Edwin H. Neave (eds), John Deutsche Institute for the Study of Economic Policy, Queen's University, Kingston, Ontario, Canada K7L 3N6, June 1997.
45. "Corporate Response," with Randall Morck, Industry Canada Policy Discussion Paper (commissioned policy discussion paper), Sept 1996.
46. "The Corporate Governance of Multinationals," with Randall Morck, in Corporate Decision Making and Governance in Canada, Ron Daniels and Randall Morck (eds.), Industry Canada, Canadian Government Printing Office, 1995, pp. 433 - 456.
47. "International Finance Management" (with Michael Moffett), in International Encyclopedia of Business and Management, Rosalie Tung (ed.), London, U.K.: Routledge, 1994.
48. "Income Shifting in U.S. Multinational Corporations" with David Harris, Randall Morck, and Joel Slemrod, in Studies in International Taxation, Alberto Giovinnini, Glen Hubbard, and Joel Slemrod (eds.), University of Chicago Press, 1993. (NBER Working Paper #3924).
49. "Exchange Rate Behavior, Theory and Managerial Implications," with Rolf Mirus, in Canadian Dimension of International Business, Ch. 16, Alan Rugman (ed.), Englewood Cliffs, New Jersey: Prentice-Hall, 1988.

Articles in Proceedings

1. "Post-COVID-19 Reconfiguration of the Global Value Chains and China," with Hanming Fang, Vox-China 2020
2. "Market reforms give anticorruption reforms more traction: Evidence from China" with Chen Lin, Randall Morck and Xiaofeng Zhao, VOX CEPR, Dec 22, 2017
3. "Speculative investors and transaction tax in the housing market" with Fu Yuming and Qian Wenlan, Vox, Nov 7, 2013.
4. "The Pope and the Party," with Randall Morck, in Project Syndicate, 2013 Feb.
5. "Firm Heterogeneity in Speed Capabilities and Entry into the Emerging sub-field of Atlantic Basin LNG," with Ashton Hawk and Gancalo Pacheco-De-Almeida, Best Paper Proceedings, Academy of Management B.P. division, 2009.
6. "China's Product Safety: Issues and Action," with Randall Morck, Beijing Forum, 2007.
7. "Special Issues Relating to Corporate Governance and family Control" (with Randall Morck) *ICFAI Journal of Corporate Governance* 3(3) 50-65. (paper for the World Bank's Global Corporate Governance Forum (November 2003, Paris)
8. "Canadians Teach Chinese About Capitalism," with Randall Morck, National Post Oct 1, 2004.
9. "ASEAN's institutions are still in poor shape," with Yasheng Huang, Financial Times, Sept 2, 2004.

10. "Stocks of a Feather: Why Emerging Markets Have Synchronous Stock Price Movements," with Randall Morck, in *SternBusiness*, Spring/Summer 2000.
11. "Foreign Investment and Emerging Markets," *Transition*, the World Bank publication, Aug 1999.
12. "Corporate Global Environmental Standards: Altruism or Competitive Advantage," with Glen Dowell and Stuart Hart, *Best Paper Proceedings, Academy of Management (won the Best Paper Award in the Organization and Natural Environment Division)*, 1998.
13. "Testing for Addiction" (with Randall Morck and Jungsywan Sepanski) *Applied Stochastic Methods for Data Analysis*, conference volume, *Complesso Universitario di Monte S. Angelo*, 1998.
14. "Foreign Direct Investment and Host Industry Productivity: The Case of the American Automotive Parts Industry," with Wilbur Chung and Will Mitchell, *European International Business Association Conference*, Stockholm, Dec. 1996.
15. "Externalities vs. Direct-Linkages: Productivity Impact for the U.S. Automotive Supplier Industry," with Wilbur Chung, *Best Paper Proceedings, Academy of Management (Business Policy and Strategy Division)*, 1996.
16. "Review of 'Foreign Direct Investment,'" K. Froot (ed.), *Journal of International Economics*, Vol. 38 No. 1/2, February 1995, pp. 193-197
17. "Winning the War of 2012: Survival of Canadian Companies in the United States Medical Sector Markets, 1968-1991," with Will Mitchell and J Myles Shaver, *Conference Proceedings, Administrative Sciences Association of Canada*, Quebec City Meetings, June 1992.
18. "Countertrade: What Have We Learnt?" with Rolf Mirus, *Conference Proceedings, Administrative Sciences Association of Canada*, Niagara Falls Meetings, June 1991.
19. "Internalization and Intangible Assets," with Randall Morck, *Proceedings, 5th Symposium on Money, Banking, Finance and Insurance* at Karlsruhe, Germany, December 1990.
20. "On the International Trade of Cultural Programs," with Colin Hoskins, *Conference Proceedings, European International Business Association*, Antwerp Meetings, December 1987.
21. "Countertrade Literature: A Critical Review, Future Directions, and Regional Implications," with Rolf Mirus, *Proceedings, the Academy of International Business*, Hong Kong Meetings, July 1985.

Books

1. *Asian Monetary Policy Forum: Insights for Central Banking* (Steven J. Davis, Edward Robinson, Bernard Yeung eds.) World Scientific Publishing, 2021
2. "Hong Kong's 2019–2020 Social Unrest: The Trigger, History, and Lessons," World Scientific Publishing, 2020.
3. "Digital Currency Economics and Policy" (ed), World Scientific Publishing, 2020.

4. "Impact of Covid19 on Asian Economies and Policy Responses," edited with Sumit Agarwal and Zhiguo He, WorldScientific Publishing, 2020.
5. "Oxford Handbook of Entrepreneurship," edited with Mark Casson, Anuradha Basu, and Nigel Wadeson, Oxford University Press, 2006.
6. "The Economics of Barter and Countertrade," edited with Rolf Mirus, Edward Elgar, 2001.
7. "Small and Medium-Sized Enterprises in the Global Economy," edited with Zoltan Acs, University of Michigan Press, 1999.
8. "Structural Change, Industrial Location, and Competitiveness," edited with Joanne Oxley, Edward Elgar Co., October 1998.

Articles in Foreign Journals

1. "China's Lucky Corporate Governance," with Randall Morck and Minyuan Zhao, 北大商业评论, Peking University Business Forum, Sept 2005. (in Chinese)
2. "The Schumpeterian Process – a Requirement in Meeting Demand," with Randall Morck and Huizu Li, China-Foreign Countries Technology Policies and Management, January 1998 (in Chinese).
3. "Stop Corruption at its Source – an Economic Analysis of Corruption," with Randall Morck and Huizu Li, Chinese Social Science, 1998 (in Chinese).
4. "The Win-Win Outcome for Multinational Firms and Host Country," with Randall Morck and Huizu Li, Chinese Social Science, Nov 1997 (in Chinese).
5. "Changing International Strategy: Contrasts in Domestic, Transition, and Global Industries," with Will Mitchell and Myles Shaver, chapter in Competizione Multidimensionale: Quale azienda globale? (in Italian) Maruizio Bussolo and Stefano Zara (eds.), Torino, Italy: ISEDI, 1992, pp. 211-234.¹

CURRENT WORKING PAPERS

“Organ Banks, Head Banks, and Business Groups,” with Asli M Colpan and Randall Morck, Feb 2022. (under review)

"Supporting Seniors: How Low-Income Elderly Individuals Respond to a Retirement Support Program," with Sumit Agarwal, Wenlan Qian, and Tianyue Ruan, 2021

"The Real Impact of FinTech: Evidence from Mobile Payment Technology," with Sumit Agarwal, Wenlan Qian, Yuan Ren, Hsin-Tien Tsai, 2020 (under review)

"Anti-Corruption Reforms and Shareholder Valuations: Event Study Evidence from Chin Corruption" with Chen Lin, Randall Morck and Xiaofeng Zhao, (2015) NBER WP 22001

MAJOR RESEARCH IN PROGRESS

¹ This article was invited and then translated into Italian by the organizers.

"Business Group"
"Household Finance"
"China's economic development"
"Capital market functionality"

RESEARCH FELLOWSHIP AND GRANTS

William Davidson Institute (University of Michigan) Research Grant (2005-2006)
Ford Foundation, Global Scholar Network on Institutions and Business (2003-2005)
Industry Canada, Federal Government, Ottawa, Canada, 1998 (A Knowledge-Based Perspective on the Competitiveness of Canada's Economic Structure, with Randall Morck)
University of Michigan, Center for International Business Education, 1997-8 (Difference in Innovation Capability Between Multinational and Domestic Firms)
University of Michigan, Center for International Business Education, 1995-6 (Cross-border Stock Listing)
Industry Canada, Federal Government, Ottawa, Canada, 1996 (Corporate Response to Structural Changes, with Randall Morck)
Industry Canada, Federal Government, Ottawa, Canada, 1994-5 (The Future of Foreign Owned Subsidiaries, with Randall Morck)
University of Michigan, Center for International Business Education, 1994-5 (Property Rights Protection and R&D Spending)
University of Michigan, Horace H. Rackham School of Graduate Studies, 1992 (International Expansion and Industry Condition) (Who Benefits from Trade Protection)
University of Michigan, Center for International Business Education, 1992 (Who Benefits from Trade Protection)
University of Michigan, Center for International Business Education, 1990 (Income-Shifting in U.S. Multinational Corporations)
Social Sciences and Humanities Council of Canada, 1988-1990 (Countertrade: An Economist's Perspective)
Royal Bank of Canada Research Fellowship, University of Alberta, 1987 (Exchange Rate Volatility and Income Stability, The Choice of Invoicing Currency in Intra-firm Trade)

Ph.D. COMMITTEES

Hongwei Cai (co-Chair, Goldman Sachs), May 2011, Stern School of Business, New York University
Ashton Hawk (co-chair, at Ohio State University), May 2010, Stern School of Business, New York University
Anzhela Knyazeva (co-chair, at U of Rochester), May 2007, Stern School of Business, New York University
Diana Knyazeva (co-chair at U of Rochester), May 2007, Stern School of Business, New York University
David Ross (co-chair, at Columbia U), May 2007, Stern School of Business, New York University
Elif Sisli Ciamarra (co-chair, at Brandeis), Sept 2007, Stern School of Business, New York University

Susan Perkins (chair, at Kellogg, Northwestern), June 2006, Stern School of Business, New York University (winner of the INFORMS Organization Science Dissertation Proposal Award (2006))

Lubomir Litov (co-chair, at Washington U, St Louis), June 2005, Stern School of Business, New York University

Abigail Hornstein (chair, at Wesleyan U), June 2005, Stern School of Business, New York University

Gerson Dushnitsky (member, at Wharton), June 2004, Stern School of Business, New York University

Minyuan Zhao (co-chair, at Wharton U Penn, June 2004, Stern School of Business New York University (winner of the INFORMS Organization Science Dissertation Proposal Award (2003))

Dmitri Markovitch (member, HEC France) May 2004. Stern School of Business, New York University

Artyom Durnev (co-chair, at McGill U), June 2003, University of Michigan Business School

Robert Salomon (member, at NYU), July 2002, Stern School of Business, New York University (winner, Newman Dissertation Prize, Academy of Management, Runners-up 2002 INFORMS/Organization Science, Dissertation Competition 2001)

Juan Alcacer (co-chair, at Harvard Business School), Sept 2001, University of Michigan Business School (winner of the Richman best dissertation award, I.M. Division, Academy of Management 2002, Finalist, Richard N Farmer best dissertation award, AIB, 2002)

Nangyoo Park, (member, at Seoul National U) August, 2001, Stern, NYU

Martin Jarolim, (member) August 2001, CERGE-EI, Prague, Czech Republic, August, 2001

Rachelle Sampson (chair, at U of Maryland) Sept 1999, University of Business School (Finalist, Richard N Farmer best dissertation award, AIB 2000, Finalist, Barry Richman best dissertation award, I.M. Division, Academy of Management, 2000)

Arturs Kalnins, (chair, at Cornell U) Aug 1998, University of Michigan Business School

Wilbur Chung, (chair, at U of Maryland) June 1997, School of Business Administration (finalist, the Barry Richman best dissertation award, I.M. Division, Academy of Management 1998, finalist, Richard N Farmer best dissertation award, AIB 1998)

Xavier Martin, May (member, at Tilburg U), 1996, School of Business (winner of best dissertation award, Richard N Farmer best dissertation award, AIB 1996)

J. Myles Shaver, (co-chair, at U of Minnesota) April 1994, School of Business Administration (finalist, Richard N Farmer best dissertation award, AIB 1995)

Heng-Chiang Huang, (co-chair, at National Taiwan U) July 1992, School of Business Administration

Qi Chen (member) Aug 2000, University of Michigan Department of Economics

Zhao, Xiaozheng, (member) July 1998, Department of Economics

Tin Gao, (member) May 1998, Department of Economics

Seong-Hun Yun, (member) Jan 1998, Department of Economics

Young Lee, (member) Dec 1997, Department of Economics

Yong Yang, (member) June 1997, Department of Economics

Sang-Whan Lho, (member) April 1996, Department of Economics

Dukegeun Ahn, (member) April 1996, Department of Economics

Dalia Sami Hakura, (member) Aug 1995, Department of Economics

Nam-Hoon Kang, (member) March 1995, Department of Economics

Theresa Greaney, (member) June 1994, Department of Economics

Albert Chen Hsu, (member) April 1994, Department of Economics

Zhong Zhang, (member) March 1994, Department of Economics

Wouter H. F. De Ploey, (member) September 1991, Department of Economics

Satoshi Ikeda, (member) December 1990, Department of Economics