

Brief C.V. of Mike King-fai Fung

CURRENT POSITION

<p><u>Associate Professor of Economics</u> School of Accounting and Finance, Hong Kong Polytechnic University.</p> <p><u>Assistant Dean</u> Faculty of Business, Hong Kong Polytechnic University.</p>	<p>Teaching: Global Economic Environment (BBA; Subject Coordinator); Global Economic Environment for Management (MBA and MSc in Business Management).</p> <p>Admin: Quality Assurance Committee; Undergraduate Studies Committee; Faculty Management Committee; Departmental Health, Safety and Environmental Committee (Chair).</p>
--	--

ACADEMIC QUALIFICATIONS

INSTITUTION	QUALIFICATION
Department of Economics, Hong Kong University of Science and Technology	Doctor of Philosophy (Economics)
Department of Economics, Hong Kong University of Science and Technology	Bachelor of Science (Economics, First Class Honors)

PUBLICATIONS IN REFEREED JOURNALS

PUBLICATION
Fung, Michael K , Cheng, Louis TW, and Shen, J (2024), ‘Do media message receivers asymmetrically react to non-strategic and strategic media coverage? Evidence from Hong Kong’, <u>Research in International Business and Finance</u> , 70, 102335.
Fung, Michael K (2023), ‘What determines the level of a small family-owned business’s virtual communication with customers? Hong Kong’s experience during the Covid-19 pandemic’, <u>Electronic Commerce Research</u> , https://doi.org/10.1007/s10660-022-09647-4 .
Chow, William W and Fung, Michael K (2021), ‘The Effects of Macprudential Policy on Hong Kong’s Housing Market: A Multivariate Ordered Probit Augmented Vector Autoregressive Approach’, <u>Empirical Economics</u> , 60(2), February, 633-660.
Fung, Michael K (2020), ‘Is option-based compensation restrained by largest potential risk exposure? Evidence from the banking industry’, <u>Economics Letters</u> , 191, 1-3.
Fung, Michael K , Cheng, Louis TW, and Tak-Yan Leung. (2019), ‘The signalling cost of hiring a large auditor: evidence from the fee differential between large and small auditors’, <u>International Journal of Monetary Economics and Finance</u> , 12(3), July, 196-211.
Fung, Michael K (2019), ‘Fraudulent Financial Reporting and Technological Capability in the Information Technology Sector: A Resource-based Perspective’, <u>Journal of Business Ethics</u> , 156(2), May, 577-589.
Chow, William W, Fung, Michael K , and Leung, Man-kwong (2018), ‘Finance–Growth Nexus in China

from an Endogenous Switching Perspective’, <u>Journal of International Trade and Economic Development</u> , 27(4), March, 443-462.
William W. Chow, Michael K. Fung and Arnold C. S. Cheng (2016), ‘Convergence and spillover of house prices in Chinese cities’, <u>Applied Economics</u> , 48(51), April, 4922-4941.
Cheng, Arnold CS, Fung, Michael K , Hu, Keri Peicong, and Cheng, Louis TW. (2015), ‘Interest rate deregulation and banks’ off-balance-sheet activities: A Hong Kong perspective’, <u>Applied Economics</u> , 47(47), October, 5088-5102.
Fung, Michael K (2015), ‘Cumulative Prospect Theory and Managerial Incentives for Fraudulent Financial Reporting’, <u>Contemporary Accounting Research</u> , 32(1), March, 55-75.
Fung, Michael K (2014), ‘Ocean carriers’ collusion under antitrust immunity: Evidence of asymmetric pass-through’, <u>Review of Industrial Organization</u> , 45(1), July, 59-77.
Fung, Michael K (2013), ‘A Trade-off between Non-fundamental Risk and Incentives’, <u>Review of Quantitative Finance and Accounting</u> , 41(1), July, 29-51.
Chow, William W. and Fung, Michael K (2013), ‘Financial Development and Growth: A Clustering and Causality Analysis’, <u>Journal of International Trade & Economic Development</u> , 22(3), April, 430-453.
Fung, Michael K. and Arnold C.S. Cheng (2010), ‘Convergence of total factor productivity among banks: Hong Kong’s experience’, <u>Global Finance Journal</u> , 21(2), 201-210.
Fung, Michael K. (2009), ‘Does trigger point mechanism create monopoly power for Hong Kong’s container terminals?’, <u>Maritime Policy and Management</u> , 36(4), August, 325-336.
Fung, Michael K. (2009), ‘Is innovativeness a link between pay and performance?’, <u>Financial Management</u> , 38(2), August, 411-429.
Fung, Michael K. (2009), ‘Financial development and economic growth: convergence or divergence?’, <u>Journal of International Money and Finance</u> , 28(1), February, 56-67.
Leung, M.K., Young, T., and Fung, Michael K , (2008), ‘The entry and exit decisions of foreign banks in Hong Kong’, <u>Managerial and Decision Economics</u> , 29(6), September, 503-512.
Cheng, Arnold C.S. and Fung, Michael K. (2008), ‘Financial Market and Housing Wealth Effects on consumption: A Permanent Income Approach’, <u>Applied Economics</u> , 40 (Nov-Dec), 3029-3038.
Chow, William W. and Fung, Michael K. (2008), ‘Volatility of Stock Price as Predicted by Patent Data: an MGARCH Perspective’, <u>Journal of Empirical Finance</u> , 15(1), January, 64-79.
Fung, Michael K. (2008), ‘To what extent are labor-saving technologies improving efficiency in the use of human resources? Evidence from the banking industry’, <u>Production and Operations Management</u> , 17(1), Jan-Feb, 75-92.
Fung, Michael K. (2006), ‘Scale economies, X-efficiency and convergence of Productivity among bank holding companies’, <u>Journal of Banking and Finance</u> , 30(October), 2857-2874.
Fung, Michael K. (2006), ‘Are labor-saving technologies lowering employment in the banking industry?’, <u>Journal of Banking and Finance</u> , 30(January), 179-198.

Qiu, Larry D., Cheng, Leonard K., and **Fung, Michael K.** (2007), 'Trigger-point mechanism: Partial commitment and collusion', **Contemporary Economic Policy**, Vol. 25 (April), No. 2, pp. 156-169.

Fung, Michael K. (2006), 'R&D, knowledge spillovers and stock volatility', **Accounting and Finance**, 46(1), 107-124.

Fung, Michael K. (2005), 'Are Knowledge Spillovers Driving the Convergence of Productivity among Firms?', **Economica**, 72 (286), 287-306.

Fung, Michael K. and Cheng, Arnold C.S. (2004), 'Diffusion of off-balance-sheet financial innovations: information complementarity and market competition', **Pacific-Basin Finance Journal**, 12(5), 525-540.

Fung, Michael K. (2003), 'To What Extent Are R&D and Knowledge Spillovers Valued by the Market?', **Pacific Accounting Review**, 15(2), December, 29-50.

Fung, Michael K. (2004), 'Technological Opportunity and Productivity of R&D Activities', **Journal of Productivity Analysis**, 21(2), March, 167-181.

Fung, Michael K. (2003), Cheng, Leonard K., and Qiu, Larry D., 'The Impact of Terminal Handling Charges on Overall Shipping Charges', **Transportation Research Part A: Policy and Practice**, 37, October, 703-716.

Fung, Michael K. and Chow, William W., (2003) 'Identification of Technological Structure Using Patent Statistics', **Economics of Innovation and New Technology**, 12(4), 293-313.

Fung, Michael K. (2003), 'Technological Proximity and Co-movements of Stock Returns', **Economics Letters**, 79(1), 131-136.

Fung, Michael K. (2002), 'Technological Opportunity and Economies of Scale in Research Productivity: A Study on Three Global Industries', **Review of Industrial Organization**, Vol. 21(4), 419-435.

Fung, Michael K. and Chow, William W. (2002), 'Measuring the Intensity of Knowledge Flow with Patent Statistics', **Economics Letters**, Vol.74(3), 353-358.

Fung, Michael K. (2002), 'Forecasting the Hong Kong Container Throughput: An Error Correction Model', **Journal of Forecasting**, Vol.21, 69-80.

REFEREED BOOK CHAPTERS

Michael K. Fung and Arnold C. S. Cheng, 'Housing-Price Convergence among Cities in China: Absolute or Conditional?', in (eds) Michael K Fung and Bruno Sergio. *Modeling Economic Growth in Contemporary Hong Kong*, January 2021. Emerald Publishing Limited: United Kingdom.

Michael K. Fung and Arnold C. S. Cheng, 'The Wealth Effects of Housing and Stock Markets on Consumption: Evidence Across Nations Including China and Hong Kong', in (eds) Michael K

Fung and Bruno Sergio. *Modeling Economic Growth in Contemporary Hong Kong*, January 2021. Emerald Publishing Limited: United Kingdom.

Fung, Michael K., 'Deposit Rate Asymmetry and Edgeworth Cycles after Hong Kong's Interest Rate Deregulation', in (eds) Barnett, W.A. and Sergi, B.S. *International Symposia in Economic Theory and Econometrics*, Vol. 25, October 2018. Emerald Publishing Limited: United Kingdom.

JOURNAL EDITORSHIP

Editorial Board, <i>Humanities & Social Sciences Communications</i> (SSCI)
Guest Editor, <i>International Journal of Monetary Economics and Finance</i> (Scopus)
Guest Editor, <i>International Journal of Economic Policy in Emerging Economies</i> (Scopus)
Guest Editor, <i>International Journal of Trade and Global Markets</i> (Scopus)
Editor, <i>Review of Integrative Business and Economics Research</i> (Scopus)

RESEARCH GRANTS (ON-GOING)

GRANT	PI	CO-I
PolyU Internal Grant, "Relative Performance Impacts of Non-Strategic and Strategic Media Coverage: Do Investors Rationally Ignore Possibly Biased Messages from Strategic Media Coverage?" PolyU (P0041152)	Mike Fung	-

RESEARCH GRANTS (COMPLETED)

GRANT	PI	CO-I
RGC GRF, "Auditee Stickiness with Big-N Auditors: An Analysis of Switching Costs and Benefits in the Financial Audit Market" (PolyU 155039/17B)	Mike Fung	Louis Cheng, Tak-yan Leung Dan Simunic
PolyU Internal Grant, "How Much Does Big-N Auditors' Signaling Function Worth?" (G-YBS4)	Mike Fung	Louis Cheng, Tak-yan Leung
Ted Rogers School of Management - Faculty of Business of The Hong Kong Polytechnic University Joint Research Grants, "Game Theoretic Real Option Investment Decision, Applications to Canada-China Collaboration in Energy Industry" (1-ZVE4)	Mike Fung	Yuanshun Li Kenneth Chu
RGC GRF, "Convergence in Financial Development and Economic Growth: Stable or Unstable Growth Paths in China?" (PolyU 5917/13H)	Mike Fung	William Chow MK Leung

PolyU Departmental Research Grant “Ocean Carriers' Collusion Under Antitrust Immunity: An Econometric Analysis of Asymmetric Pass-through” (4-ZZAY)	Mike Fung	
PolyU Departmental Research Grant “The Effect of R&D and Advertising on Corporate Performance and Their Relationship to CEO Compensation: Empirical Evidence from the IT Industry” (4-ZZ8R)	Mike Fung	Ricky Chen
PolyU Departmental Research Grant “Technology and Knowledge Transfers and Productive Efficiency in the Manufacturing Foreign-invested Enterprises in China” (4-ZZ7B)	Vincent Mok	Mike Fung
PolyU Departmental Research Grant “Convergence of Housing Prices between Hong Kong and Shenzhen” (4-ZZ6W)	Arnold Cheng	Mike Fung
PolyU Departmental Research Grant “Risk Taking Flexibility and Relative Performance Evaluation” (4-ZZ6Y)	Mike Fung	-
PolyU Central Research Grant (G-U455) “Financial Development and Economic Growth: A regime-switching analysis”	Mike Fung	-
RGC GRF (CERG) 2006-2007 “The Future of Hong Kong’s Port” (PolyU 5442/05H)	Mike Fung	Mark Williams PL Lam
PolyU Departmental Research Grant (GT-690) “Convergence of size and productivity among banks”	Mike Fung	Arnold Cheng
PolyU Departmental Research Grant (GT-266) “A Study on Financial Innovations and Diffusion”	Mike Fung	Arnold Cheng
PolyU Departmental Research Grant (G-U129) “Financial Markets and Housing Wealth Effects: Evidence from South East Asia”	Mike Fung	Arnold Cheng
PolyU Internal Competitive Research Grant (A-PC49) “Financial Market and Housing Wealth Effects in Hong Kong”	Arnold Cheng	Mike Fung
CERG Fundable but Unfunded Project supported by PolyU (PolyU 5442/05H) (G-U188) “The Future of Hong Kong's Port”	Mark Williams	Mike Fung PL Lam
PolyU Internal Competitive Research Grant (A-PH04) “Convergence of Productivity Amongst the Rapidly Growing Commercial Banks in China”	Mike Fung	MK Leung