

K.C. John Wei, PhD (updated: 2024-10-18)

School of Accounting and Finance
 Faculty of Business
 Hong Kong Polytechnic University (PolyU)
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Current position (PolyU)

- Distinguished Research Professor, School of Accounting and Finance, July 2022-present
- Professor Emeritus, Hong Kong University of Science & Technology (HKUST), Jul 2016-present

Other services

- Advisory council, *Financial Analysts Journal*, January 2019-December 2024
- Member, Hong Kong Academy of Finance, November 2019-present
- Honorary Distinguished Chair Professor, National Taiwan University, Taiwan, August 2013-December 2024
- Honorary Distinguished Chair Professor, National Shen Yat-sen University, Taiwan, January 2013-December 2024

Education

- PhD May 1984 University of Illinois at Urbana-Champaign, Finance
- MBA June 1979 National Chengchi University, Taiwan, Finance
- BEng Dec. 1976 National Taiwan University of Science and Technology, Industrial Management

Past Academic and Professional Experience

- Associate Dean (Research & Postgraduate Studies), Faculty of Business, PolyU, July 2019-June 2022, PolyU
- Acting Associate Dean (Research & Postgraduate Studies), Faculty of Business, PolyU, February 2019-June 2019, PolyU
- Chair Professor of Financial Economics, School of Accounting and Finance, June 2016-June 2022, PolyU
- Chair Professor (2005-2016), Professor (1998-2005), Associate Professor (1992-1998), Department of Finance, HKUST
- Acting Head, Department of Finance (January 2000-August 2002; February-June 2003; June 2015), HKUST
- Associate Professor, Indiana University at Bloomington/Indianapolis, July 1989-June 1992
- Assistant Professor of Finance, University of Miami, June 1988-July 1989
- Assistant Professor of Finance, University of Mississippi, January 1984-June 1988
- Honorary Chair Professor, National Chengchi University, Taiwan, September 2007-August 2010
- Honorary Shanghai Commercial Bank Chair Professor of Finance, National Central University, Taiwan, Sep 2006-Aug 2008
- Visiting Professor of Finance, Shanghai Advanced Institute of Finance (SAIF), Shanghai Jiao Tong University, September 2013-January 2014
- Visiting Professor of Finance, Peking University, September-December 2003
- AIM fellow and visiting scholar, University of Texas at Austin, September-December 2002
- Panel member, National Natural Science Foundation of China (NSFC)/RGC Joint Research Scheme (JRC), March 2020-June 2022
- Co-editor-in-chief, *Pacific-Basin Finance Journal*, January 2021-December 2023.
- Independent non-executive director, Haitong International Securities Group Limited (list on the Hong Kong Stock Exchange, code 665), Hong Kong, January 2013-May 2021
- Board member: China Finance Association, 2004-now
- Board member: Global Chinese Real Estate Congress, 2008-now

Honors

- Ranked No. 77 as the most prolific author in the world with at least 25 publications in the top 10 finance journals during 75 years from 1946 through 2020 (Source: Kee H. Chung and Choonsik Lee, 2024, “Conservatism and representativeness heuristic in peer reviews: Evidence from the finance literature 1946–2020,” *Journal of Banking and Finance* 160 (March), 107093)
- Ranked No. 6 in the top Journal of Corporate Finance authors between 1994 and 2018 (Source: Baker, Kumar, and Pattnaik, 2021, “Twenty-five years of the Journal of Corporate Finance: A scientometric analysis,” *Journal of Corporate Finance* 66 (February), 101572)
- Ranked No. 6 as the most impactful author in culture and finance research (Source: John W. Goodell, Satish Kumar, Oumaima Lahmar, and Nitesh Pandey 2023, “A bibliometric analysis of cultural finance,” *International Review of Financial Analysis* 85, 102442.
- Frequent Award Winner since the first conference at the 2020 Conference on the Theories and Practices of Securities and Financial Markets (SFM), Kaohsiung, Taiwan, December 11-12, 2020
- The paper titled “Individualism and momentum around the world” (by Andy Chui, Sheridan Titman, and John Wei, 2010, *Journal of Finance*) is ranked the 6th highest impact paper in the field of cultural finance (Source: Claudia Nadler and Wolfgang Breuer, 2019, “Cultural finance as a research field: An evaluative survey” *Journal of Business Economics* 89, 191-220)
- PBS Fellow Awards 2018/19, 2020/21, and 2021/22, 2023/24, PolyU Business School
- Faculty Award 2024 (Research and Scholarly Activities), PolyU
- Faculty Prize 2016/2017 (Research and Scholarly Activities), PolyU
- Best paper award: Conference on Pacific Basin Finance, Economics, Accounting, and Management (PBFEM), 2022
- Best paper award: Mid-Atlantic Region in the 2021 Spark: Meeting of the Regions
- Best paper award / Best research award: The Conference on the Theories and Practices of Securities and Financial Markets (SFM), 2001, 2002, 2004, 2006-2010, 2012, 2013-2016, 2018, and 2019
- Academic competition award: The 5th CQAsia conference, 2016
- Hong Kong Asian Capital Markets Research Prize: Hong Kong Society of Financial Analysts (HKSFSA) and the CFA Institute, 2016
- Best paper award: Asian FA annual meetings, 2015; Asian FA/Pacific-Basin Finance Journal, 2017
- Best paper award: Chinese Finance Association, 2004, 2005, 2007, 2008, 2010, 2011, and 2013
- Best paper award: NTU Conference on Finance, 1995, 1998, 2000, 2002, 2004, and 2006
- Best paper award: Financial Management Association (FMA) meetings in Investments, 2009
- Best paper award: The China Finance Association (TCFA), 2009
- Best paper award: China International Conference in Finance, 2006

Research Highlights

- My major research interest focuses on empirical asset pricing, international finance, and corporate governance. Many of these papers are in the area of cross-sectional returns related to investment, profitability, book-to-market, and momentum effects. These effects are the motivation of the Fama and French (2015) five-factor model and Hou, Xue, and Zhang (2015) q-factor model. We are the first to introduce individualism to the empirical asset pricing literature related to momentum profits. Four of these papers have been cited by the 2013 Economic Nobel laureate, Eugene Fama.
- As of 2024-10-18, John Wei has Google Scholar citations of 15,300 (h-index = 46).

Publications

1. Bessembinder, Hendrik, Te-Feng Chen, Goeun Choi, and K.C. John Wei, 2024, How should investors' long-term returns be measured? *Financial Analysts Journal*, forthcoming (from GRF 15500423).
2. Saffar, Walid, Yang Wang, and K.C. John Wei, 2024, Firm-level political risk and bank loan contracting, *Contemporary Accounting Research* 41 (September), 1577-1607 (from GRF 15505821).
3. Li, Zhibing, Laura Xiaolei Liu, Xiaoyu Liu, and K.C. John Wei, 2024, Replicating and digesting anomalies in the Chinese A-shares market, *Management Science* 70 (August), 5066-5090 (from GRF 15507320).

4. Chui, Andy C.W., and K.C. John Wei, 2023, Special issue to honor Jegadeesh and Titman's (1993) landmarked momentum paper: Preface and selective views on empirical asset pricing research in emerging markets, *Pacific-Basin Finance Journal*, 102170 (December).
5. Du, Qingjie, Yang Wang, Chishen Wei, and K.C. John Wei, 2023, Machine learning, anomalies, and the expected market return: Evidence from China, *Pacific-Basin Finance Journal*, 202168 (December).
6. Bessembinder, Hendrik, Te-Feng Chen, Goeun Choi, and K.C. John Wei, 2023, Long-term shareholder returns: Evidence from 64,000 global stocks, *Financial Analysts Journal* 79(3), 33-63 (from GRF 15505518).
7. Park, Seongkyu Gilbert, K.C. John Wei, and Linti Zhang, 2023, The Fu (2009) positive relation between idiosyncratic volatility and expected returns is due to look-ahead bias, *Critical Finance Review* 12: No. 1-4, 57-124 (<http://dx.doi.org/10.1561/104.00000126>).
8. Tao, Qizhi, K.C. John Wei, Xueman Xiang, and Biao Yi, 2022, Board foreign experience and firm dividend payouts, *Journal of Corporate Finance* 75 (August), 102237.
9. Wang, Rencheng, Kemin Wang, K.C. John Wei, Bohui Zhang, and Yi Zhou, 2022, Insider sales under the threat of short sellers: New theory and new tests, *The Accounting Review* 97 (March), 427-451.
10. Liu, Chunbo, Wei Shi, and K.C. John Wei, 2021, CEO expertise and the design of compensation contracts: Evidence from generalist versus specialist CEOs, *Journal of Management Accounting Research* 33 (3) (Fall), 97-119.
11. Huang, Yuan, Xiao Li, and K.C. John Wei, 2021, Investor protection and resource allocation: International evidence, *International Review of Economics and Finance* 75 (September), 625-645.
12. Bessembinder, Hendrik, Te-Feng Chen, Goeun Choi, and K.C. John Wei, 2021, Chinese and global ADRs: The U.S. investor experience, *Financial Analysts Journal* 77 (3) (August), 53-68 (from GRF15505518).
13. Liu, Clark, Shujing Wang, and K.C. John Wei, 2021, Demand shock, speculative beta, and asset prices: Evidence from the Shanghai-Hong Kong stock connect program, *Journal of Banking & Finance* 126 (May), 106102.
14. Chan, Yue-Cheong, Walid Saffar, and K.C. John Wei, 2021, Economic policy uncertainty and seasoned equity offerings, *Journal of Financial Stability* 53 (April), 100841.
15. Chemmanur, Thomas J., Gang Hu, and K.C. John Wei, 2021, The role of institutional investors in corporate and entrepreneurial finance, *Journal of Corporate Finance* 66 (February), 101833.
16. Liang, Samuel Xin and K.C. John Wei, 2020, Market volatility risk and stock returns around the world: Implication for multinational corporations, *International Review of Finance* 20 (December), 923-959.
17. Wang, Zhen, Lei Sun, and K.C. John Wei, 2020, Does competition induce hardworking or herding? Evidence from a natural experiment of broker mergers, *Journal of Banking & Finance* 119 (October), 105914.
18. Ang, Tze Chuan 'Chewie', Lam, Eric F.Y.C., and K.C. John Wei, 2020, Mispricing firm-level productivity, *Journal of Empirical Finance* 58 (September), 139-163.
19. Guo, Li, Frank Weikai Li, and K.C. John Wei, 2020, Security analysts and capital market anomalies, *Journal of Financial Economics* 137 (July), 204-230 (from GRF15503517).
20. Du, Qingjie, Yang Wang, and K.C. John Wei, 2020, Does cash-based operating profitability explain the accruals anomaly in China? *Pacific-Basin Finance Journal* 61 (June), 101336.
21. Gillan, Stuart L., and K.C. John Wei, 2020, Environmental, social, and governance issues: Emerging markets and beyond: An introduction to the special issue, *Journal of Corporate Finance* 61 (April), 101602.
22. Lam, Eric F.Y.C., Wikrom Prombutr, and K.C. John Wei, 2020, Limits-to-arbitrage, investment frictions, and the investment effect: New evidence, *European Financial Management* 26, 3-43 (lead article).
23. Hung, Chi-Hsiou D., Shammyla Naeem, and K.C. John Wei, 2020, Peer firms' credit rating changes and corporate financing, *European Journal of Finance* 26, 41-63.
24. Ang, Tze Chuan 'Chewie', F.Y. Eric C. Lam, Tai Ma, Shujing Wang, and K.C. John Wei, 2019, What is the real relationship between cash holdings and stock returns, *International Review of Economics and Finance* 64, 513-528.

25. Liu, Clark, Wang, Shujing, K.C. John Wei, and Ninghua Zhong, 2019, The demand effect of yield-chasing retail investors: Evidence from the Chinese enterprise bond market, *Journal of Empirical Finance* 50, 57-77.
26. Chen, Te-Feng, Lei Sun, K.C. John Wei, and Feixue Xie, 2018, The profitability effect: Insights from international equity markets, Special issue on Corporate Policies and Asset Prices, *European Financial Management* 24, 545-580 (related to GRF16503514).
27. Liu, Laura Xiaolei, Haibing Shu, and K.C. John Wei, 2017, The impacts of political uncertainty on asset prices: Evidence from the Bo scandal in China, *Journal of Financial Economics* 125, 286-310 (from GRF694413).
28. Cen, Ling, K.C. John Wei, and Liyan Yang, 2017, Disagreement, underreaction, and stock returns, *Management Science* 63, 1214-1231 (from GRF644212).
29. Kusnadi, Yuanto, and K.C. John Wei, 2017, The equity-financing channel, the catering channel, and corporate investment: International evidence, *Journal of Corporate Finance* 47, 236-252 (from GRF644805).
30. Chen, Zhihong, Yuan Huang, Yuanto Kusnadi, and K.C. John Wei, 2017, The real effect of the initial enforcement of insider trading laws, *Journal of Corporate Finance* 45, 687-709 (related to GRF16502114).
31. Mao, Qinghao Mike, and K.C. John Wei, 2016, Cash flow news and the investment effect in the cross-section of stock returns, *Management Science* 62, 2504-2519 (from GRF644310).
32. He, Yan, Junbo Wang, and K.C. John Wei, 2014, A comprehensive study of liquidity before and after SEOs and SEO underpricing, *Journal of Financial Markets* 20, 61-78.
33. Huang, Yuan, Lam, Eric F.Y.C., and K.C. John Wei, 2014, The q-theory explanation for the external financing effect: New evidence, *Journal of Banking & Finance* 49, 68-81.
34. Mao, Qinghao Mike, and K.C. John Wei, 2014, Price and earnings momentum: An explanation using return decomposition, *Journal of Empirical Finance* 28, 332-351 (from GRF644310).
35. Titman, Sheridan, K.C. John Wei, and Feixue Xie, 2013, Market development and the asset growth effect: International evidence, *Journal of Financial and Quantitative Analysis* 48, 1405-1432 (from GRF644008).
36. Cen, Ling, Gilles Hilary, and K.C. John Wei, 2013, The role of anchoring bias in the equity market: Evidence from analysts' earnings forecasts and stock returns, *Journal of Financial and Quantitative Analysis* 48, 47-76.
37. Chen, Zhihong, Yan Huang, and K.C. John Wei, 2013, Executive pay disparity and the cost of equity capital, *Journal of Financial and Quantitative Analysis* 48, 849-885.
38. Liang, Samuel Xin and K.C. John Wei, 2012, Liquidity risk and stock returns around the world, *Journal of Banking & Finance* 36, 3274-3288.
39. Lam, Eric F.Y.C., and K.C. John Wei, 2011, Limits-to-arbitrage, investment frictions, and the asset growth anomaly, *Journal of Financial Economics* 102, 127-149.
40. Chen, Kevin C.W., Zhihong Chen, and K.C. John Wei, 2011, Agency costs of free cash flows and the effect of shareholder rights on the implied cost of capital, *Journal of Financial and Quantitative Analysis* 46, 171-207 (from GRF613402).
41. Peng, Winnie, K.C. John Wei, and Zhishu Yang, 2011, Tunneling or propping: Evidence from connected transactions in China, *Journal of Corporate Finance* 17, 306-325.
42. Fan, Joseph, P.H., K.C. John Wei, and Xinzhong Xu, 2011, Corporate finance and governance in emerging markets: A selective review and an agenda for future research, *Journal of Corporate Finance* 17, 207-214.
43. Kusnadi, Yuanto, and K.C. John Wei, 2011, The determinants of corporate cash management policies: Evidence from around the world, *Journal of Corporate Finance* 17, 725-740.
44. He, Yan, Junbo Wang, and K.C. John Wei, 2011, Do bond rating changes affect information risk of stock trading? *Journal of Empirical Finance* 18, 103-116.
45. Chui, Andy C.W., Sheridan Titman, and K.C. John Wei, 2010, Individualism and momentum around the world, *Journal of Finance* 65, 361-392.
46. Chen, Kevin C.W., Zhihong Chen, and K.C. John Wei, 2009, Legal protection of investors, corporate governance, and the cost of equity capital, *Journal of Corporate Finance* 15, 273-289 (lead article) (from GRF613402).
47. Titman, Sheridan, K.C. John Wei, and Feixue Xie, 2009, Capital investments and stock returns in

- Japan, *International Review of Finance* 9, 111-131 (from GRF601499).
48. Wei, K.C. John, and Feixue Xie, 2008, Accruals, capital investments, and stock returns, *Financial Analysts Journal* 64 (Number 5), 34-44.
 49. Wei, K.C. John, and Yi Zhang, 2008, Ownership structure, cash flow, and corporate investment: Evidence from East Asian economies before the financial crisis, *Journal of Corporate Finance* 14, 118-132 (from GRF601401).
 50. Chou, Pin-Huang, K.C. John Wei, and Huimin Chung, 2007, Sources of contrarian profits in the Japanese market, *Journal of Empirical Finance* 14, 261-286 (lead article).
 51. Bae, Kee-Hong, Chanwoo Lim, and K.C. John Wei, 2006, Corporate governance and conditional skewness in the world's stock markets, *Journal of Business* 79, 2999-3028 (from GRF623703).
 52. Cheung, W.K. Adrian, and K.C. John Wei, 2006, Insider ownership and corporate performance: Evidence from the adjustment cost approach, *Journal of Corporate Finance* 12, 906-925.
 53. Wang, Junbo, K.C. John Wei, and Stephen Pruitt, 2006, An analysis of the share price and accounting performance of rights offerings in China, *Pacific-Basin Finance Journal* 14, 49-72.
 54. Titman, Sheridan, K.C. John Wei, and Feixue Xie, 2004, Capital investments and stock returns, *Journal of Financial and Quantitative Analysis* 39, 677-700 (from GRF601499).
 55. Chan, Kalok, Junbo Wang, and K.C. John Wei, 2004, Under-pricing and long-term performance of IPOs in China, *Journal of Corporate Finance* 10, 409-430.
 56. Wei, K.C. John, and Raymond Chiang, 2004, A GMM approach for estimation of volatility and regression models when daily prices are subject to price limits, *Pacific-Basin Finance Journal* 12, 445-461.
 57. Chui, Andy C.W., Sheridan Titman, and K.C. John Wei, 2003, The cross-section of expected REIT returns, *Real Estate Economics* 31, 451-479.
 58. Chui, Andy C.W., Sheridan Titman, and K.C. John Wei, 2003, Intra-industry momentum: The case of REITs, *Journal of Financial Markets* 6, 363-387.
 59. Daniel, Kent, Sheridan Titman, and K.C. John Wei, 2001, Explaining the cross-section of stock returns in Japan: factors or characteristics? *Journal of Finance* 56, 743-766 (from GRF623397).
 60. Chan, Yue-cheong, and K.C. John Wei, 2001, Price and volume effects associated with derivative warrant issuance on the Stock Exchange of Hong Kong, *Journal of Banking & Finance* 25, 1401-1426 (lead article).
 61. Liu, Yu-Jane, K.C. John Wei, and Gwohorng Liaw, 2001, On the demand elasticity of initial public offerings: An analysis of discriminatory auctions, *International Review of Finance* 2, 151-178.
 62. Titman, Sheridan, and K. C. John Wei, 1999, Understanding stock market volatility: The case of Korea and Taiwan, *Pacific-Basin Finance Journal* 7, 41- 66.
 63. Wei, K.C. John, Cheng F. Lee, and Alice Lee, 1999, Linear conditional expectation, return distributions and capital asset pricing theories, *Journal of Financial Research* 22, 471-487.
 64. Chui, Andy, C.W., and K.C. John Wei, 1998, Book-to-market, firm size, and the turn-of-the-year effect: Evidence from Pacific-Basin emerging markets, *Pacific-Basin Finance Journal* 6, 275-293.
 65. Wu, Changqi, and K.C. John Wei, 1998, Cooperative R&D and the value of the firm, *Review of Industrial Organization* 13, 425-446.
 66. Cai, Jun, and K.C. John Wei, 1997, The investment and operating IPO performance of Japanese IPO firms, *Pacific-Basin Finance Journal* 5, 389-417.
 67. Chan, Yue-cheong, and K.C. John Wei, 1996, Political risk and stock price volatility: The case of Hong Kong, *Pacific-Basin Finance Journal* 4, 259-275.
 68. Wu, Chunchi, Wu, Qiang Li, and K.C. John Wei, 1996, Incomplete-information capital market equilibrium with heterogeneous expectations and short sale restrictions, *Review of Quantitative Finance and Accounting* 7, 119-136.
 69. Wei, K.C. John, Yu-Jane Liu, Chan-Chen Yang and Guey-Shiang Chaung, 1995, Volatility and price change spillover effects across the developed and emerging markets, *Pacific-Basin Finance Journal* 3, 113-136 (GRF15893).
 70. Chen, Kevin C.W., and K.C. John Wei, 1993, Creditor's decision to waive the violations of accounting-based debt covenants, *The Accounting Review* 68, 218-232.
 71. Carroll, Carolyn, Paul D. Thistle, and K.C. John Wei, 1992, The robustness of risk-return nonlinearities to the normality assumption, *Journal of Financial and Quantitative Analysis* 27, 419-435.

72. Pruitt, Stephen W., and K.C. John Wei, 1992, U.S. and Japanese bilateral merchandise balance of trade announcements and Japanese yen currency futures market returns: December 1976 to February 1991, *Economics Letters* 39, 455-460.
73. Wei, K.C. John, and K.F. Wong, 1992, Tests of inflation and industry portfolio stock returns, *Journal of Economics and Business* 44, 77-94.
74. Pruitt, Stephen W., and K.C. John Wei, 1991, Stock market responses to U.S. and Japanese bilateral merchandise balance of trade announcements: 1976-1987, *Economics Letters* 37, 165-171.
75. Wei, K.C. John, Cheng F. Lee, and Andrew H. Chen, 1991, Multivariate regression tests of the arbitrage pricing theory: An instrumental variable approach, *Review of Quantitative Finance and Accounting* 1, 435-448.
76. Lee, Jack, Cheng F. Lee, and K.C. John Wei, 1991, Binomial option pricing model with stochastic parameters: a beta distribution approach, *Review of Quantitative Finance and Accounting* 1, 435-448.
77. Wei, K.C. John, and Stanley R. Stansell, 1991, Benchmark error and the small firm effect: A revisit, *Journal of Financial Research* 14, 359-369.
78. Lee, Cheng F., Chunchi Wu and K.C. John Wei, 1990, Heterogeneous investment horizon and capital asset pricing model: Theory and implication, *Journal of Financial and Quantitative Analysis* 25, 361-376.
79. Pruitt, Stephen W., and K.C. John Wei, 1989, Institutional ownership and changes in the S&P 500, *Journal of Finance* 44, 509-513.
80. Bansal, Vipul K., Stephen W. Pruitt, and K.C. John Wei, 1989, An empirical reexamination of the impact of CBOE option initiation on the volatility and trading volume of the underlying stocks: 1973-1986, *Financial Review* 24, 19-29.
81. Wei, K.C. John, 1988, An asset-pricing theory unifying the CAPM and APT, *Journal of Finance* 43, 881-892.
82. Wei, K.C. John, and Cheng F. Lee, 1988, The generalized Stein/Rubinstein covariance formula and its application to estimate real beta, *Management Science* 34, 1266-1270.
83. Carroll, Carolyn, and K.C. John Wei, 1988, Risk, return, and equilibrium: An extension, *Journal of Business* 61, 485-499.
84. Pruitt, Stephen W., K.C. John Wei, and R.E. White, 1988, The impact of union-sponsored boycotts on the stock prices of target firms, *Journal of Labor Research* 9, 285-289.
85. Sears, Stephen, and K.C. John Wei, 1988, The structure of skewness preferences in asset pricing models with higher moments: An empirical test, *Financial Review* 23, 25-38.
86. Pruitt, Stephen W., Wutipan Tawarangkoon, and K.C. John Wei, 1987, Chernobyl, commodity, and chaos: An examination of the reaction of commodity futures prices to evolving information, *Journal of Futures Markets* 7, 556-569.
87. Sears, Stephen, and K.C. John Wei, 1985, Asset pricing, higher moments and the market risk premium: A note, *Journal of Finance* 40, 1251-1253.

Selected Working Papers

1. She, Guoman, K.C. John Wei, and Haifeng, You, 2024, Dynamic collusion, vertical competition, and systematic risk, *Management Science*, second round revise-and-resubmit.
2. Kim, Jaehyeon, Dongyoung Lee, Sang Soo Park, and K.C. John Wei, 2023, Female board reforms and earnings management, *Management Science*, first round revise-and-resubmit.
3. Du, Qingjie, Yang Wang, Chishen Wei, K.C. John Wei, and Haifeng You, 2024, Does cryptocurrency trading have spillover effects on the stock market? *Review of Finance*, first round reject-and-resubmit.
4. Du, Qingjie, Iftexhar Hasan, Yang Wang, and K.C. John Wei, 2024, Local corruption, Dodd–Frank whistleblowing, and debt financing, *Journal of Corporate Finance*, second round revise-and-resubmit.

RGC Research Grants (Hong Kong SAR)

- As the Principal Investigator: 24 GRF grants with a total of HK\$13.68 million
- As Co-investigator: 11 GRF grants with a total of HK\$5.11 million

NSFC Grants (China)

- As Co-investigator: 1 NSFC grants with a total of RMB 500,000.

Editor / Associate Editor

- Co-editor-in-chief, *Pacific-Basin Finance Journal*, January 2021-December 2023
- Senior track editor: Finance track (Asset pricing), *China Accounting and Finance Review (CAFR)*, 2019-January 2021
- Co-editor: *Journal of Corporate Finance* Special Issue (2021), “The Role of Institutional Investors in Corporate and Entrepreneurial Finance”
- Co-editor: *Journal of Corporate Finance* Special Issue (2020), “Corporate Governance and Sustainability: Emerging Markets and Beyond”
- Co-editor: *Journal of Corporate Finance* Special Issue (2011), “Corporate Finance and Governance in Emerging Markets”
- Editorial review board: *Financial Analysts Journal* (2012-2017)
- Editorial review board: *Journal of International Business Studies* (2012-2014)
- Associate editor: *Pacific-Basin Finance Journal* (until Jan 2021), *International Review of Finance* (until Jan 2021), *International Review of Economics and Finance*, *Review of Quantitative Finance and Accounting*, *International Real Estate Review*, and *Emerging Markets Finance and Trade*.