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Education

Ph.D. of International Finance, 1998, University of South Carolina Master of International Business, 1989, University of International Business and Economics, China Bachelor of Engineering, 1986, Tsinghua University, China

Academic Experience

Shanghai Stock Exchange, China

Visiting Senior Finance Expert October 2010-April 2011

University of Bridgeport

Professor of International Finance, September 2008-- Present Associate Professor of International Finance, September 1998--2008 (Tenured in 2006)

University of South Carolina

August 1994--August 1998 Graduate Teaching Assistant, The Moore School of Business

University of International Business and Economics, China

July 1989--December 1992

Lecturer of finance and director of the International Finance Division

Publications in Refereed Journals

- 1) "Economic Freedom, Economic Growth and China," *The Chinese Economy*. Forthcoming.
- 2) "Mutual Fund Advertisements," *Investment Management and Financial Innovations* 6, 73-81, 2009.
- 3) "Valuation of Global IPOs: A Stochastic Efficient Frontier Approach," with Y.C. Chan and Chuck Kwok, *Review of Quantitative Finance and Accounting* 29 (3), 2007.
- 4) "Long-Run Performance of Global Initial Public Offerings," with Chuck Kwok, *Journal of Banking and Finance* 31 (3), 609-627, March 2007.
- 5) "Qualified Foreign Institutional Investors in China," *Journal of Finance Case Research* 8(2), 25-42, 2006.
- 6) "Why Do Companies List Abroad? A Survey", with Guohui Hu, *Economic Perspectives (China)* 7, 102-107, July 2005.
- 7) "Overseas Listing of Chinese Companies: An Overview," *China and World Economy* 13 (5) 44-57, July-August 2005.

- 8) "All IPOs Are Not Created Equal," *Journal of Business and Economic Studies* 11 (1), 19-33, Spring 2005.
- 9) "The Pricing of Global versus Domestic Seasoned Equity Offerings," *Journal of Multinational Financial Management* 15, 31-49, February 2005.
- 10) "The Pricing of Global and Domestic Initial Public Offerings," with Chuck Kwok, *Journal of Banking and Finance* 27: 1167-1184, June 2003.
- 11) "Why Do U.S. Firms Issue Global Equity Offerings?" with Chuck Kwok, *Financial Management* 31 (2): 47-65, Summer 2002.
- 12) "How to Invest in China's Stock Market," *North Central Business Journal* 1 (10): 3-9, Winter-Spring 2002.
- 13) "Is China's Stock Market Ready for Foreign Investors?" *American Review of China Studies 3* (1): 17-26, Spring 2002.
- 14) "The Price Behavior of Seasoned Equities around the Offering Date," *Journal of Business and Economic Studies* 7: 14-24, Fall 2001.
- 15) "Risk Management of International Oil Transactions: Tools and Methods," *Studies* of *International Finance*, Vol. 50, 1991, China.
- 16) "Capital Market Theories and Their Applications in China," *Review of International Business and Economics*, 1992, China.

Books

- 1) *International Financial Management: Theories and Practices in China*, coauthored with Chuck Kwok and Lihui Tian, Peking University Press, 2006.
- 2) *International Financial Management*, coauthored with Chuck Kwok, University of International Business and Economics Press, 1993, 1997.

Book Chapters

- 1) "Rapid Economic Growth without Economic Freedom: A Puzzle Made in China" in Baogang Guo and He Li, ed.: *The Chinese Labyrinth: Exploring China's Model of Development*, forthcoming, Rowman & Littlefield Publishers, Inc.
- 2) "Is There an Optimal Offer Price Range for IPOs?" in E.J. Fuchs and F. Braun, ed: *Emerging Topics in Banking and Finance*, pp. 151-167, Nova Science Publishers, Inc., 2008.
- 3) "Overseas Listing of Chinese Companies," in Kam C. Chan, Hung-gay Fung and Wilson Liu, ed.: *China's Capital Market--Challenges from WTO Membership*, Edward Elgar, UK. Jan 2007.
- 4) "Routes to China: The Case for QFIIs," in *Foreign Institutional Investors- Indian and Global Scenario*, The ICFAI University Press, India. 2007

Working Paper

- 1) "Country Risk and the Valuation of U.S.-Listed Foreign IPOs," Working Paper
- 2) "Dichotomy of Chinese Domestic and Overseas IPOs: An Empirical Investigation," Working Paper

Conference Proceedings

- 1) "Reverse Mergers: A Case Study," the 2008 Conference on Trends in Global Business
- 2) "The Pricing and Post-Offer Long-Run Performance of Chinese ADRs Listed on the New York Stock Exchange," coauthored with Guohui Hu, Proceedings of the 2007 Annual Conference of the Chinese Association of Econometrics, 2007.
- 3) "The Pricing and Post-Offer Long-Run Performance of Chinese ADRs," coauthored with Guohui Hu, Conference Proceedings of the Forum on China Accounting and Finance Empirical Study, 2005.
- 4) "Price Adjustment, Underpricing, and Short-Run Performance of Initial Public Offerings," Conference Proceedings of the 8th annual conference of the American Society of Business and Behavioral Sciences (ASBBS), February 2001.
- 5) "Can Global Seasoned Equity Offerings Reduce Price Discounts?" Conference Proceedings of the 2003 New England Business Administration Association.
- 6) "Why Do U.S. Firms Choose Global Equity Offerings?" with Chuck Kwok, Abstract, Proceedings of the 1999 Annual Conference of the Academy of International Business (AIB).

Professional Presentations

- 1) "Rapid Economic Growth without Economic Freedom: A Puzzle Made in China," presented at the 23rd Annual Meeting of the Association of Chinese Political Studies, held in July/August 2010.
- 2) "Reverse Mergers: A Case Study," presented at the 2008 Conference on Trends in Global Business
- 3) "The Pricing and Post-Offer Long-Run Performance of Chinese ADRs Listed on the New York Stock Exchange," coauthored with Guohui Hu, presented at the 2007 Annual Conference of the Chinese Association of Econometrics, 2007.
- 4) "Is There An Optimal Offer Price Range for IPOs?" accepted for presentation in the 2006 Eastern Finance Association to be held in April 19-22, 2006.
- 5) "The Pricing and Post-Offer Long-Run Performance of Chinese ADRs," coauthored with Guohui Hu, presented at the Forum on China Accounting and Finance Empirical Study, 2005.
- 6) "High Expectations, Great Disappointments: Evidence from the Long-Run Performance of Global Equity Offerings," presented at the 2004 Eastern Finance Association (EFA) held in April 2004.
- 7) "Valuation of Global IPOs: A Stochastic Efficient Frontier Approach," with Y.C. Chan and Chuck Kwok, presented at the 2004 Asian Finance Association.
- 8) "The Qualified Foreign Institutional Investors (QFIIs) Scheme in China," accepted for presentation at the 2004 Financial Management Association (FMA) annual conference.
- 9) "Can Global Seasoned Equity Offerings Reduce Price Discounts?" presented at the 2003 New England Business Administration Association.
- 10) "The Pricing of global versus domestic seasoned equity offerings," presented at the 2002 Annual Meeting of the Eastern Finance Association held in April 2002.
- 11) "Are China's Financial Markets Ready for Foreign Investors," presented at the fourth convention of the Association of Chinese Professors of Social Sciences in the United States (ACPSS).

- 12) "Price adjustment, underpricing, and short-run performance of initial public offerings," presented at the 8th annual conference of the American Society of Business and Behavioral Sciences (ASBBS), held during February 21-26, 2001
- 13) "Why Do U.S. Firms Choose Global Equity Offerings?" co-authored with Chuck Kwok, presented at a competitive session at the 1999 annual meeting of the Academy of International Business (AIB).
- 14) "Pricing and Post-offering Performance of Global and Domestic IPOs by U.S. Corporations," co-authored with Chuck Kwok, presented at the 1999 annual meeting of the Financial Management Association International (FMA).