

**Name:** Steven X. Wei

**Post:** Associate Professor of Finance  
School of Accounting and Finance  
Faculty of Business  
Hong Kong Polytechnic University

Deputy Director of the AMTD FinTech Center  
Deputy Director of the Doctor of FinTech Program  
Faculty of Business  
Hong Kong Polytechnic University

**Educational Qualifications:**

BA Mathematics	Hebei Normal University	P.R. China
MSc. Mathematics	Hebei University	P.R. China
MA Economics	University of Toronto	Canada
PhD Economics	University of Toronto	Canada

**Professional Memberships:** American Finance Association

**Employment History:**

Associate Professor	The Hong Kong Polytechnic University	08/2004 – now
Senior Lecturer	University of New South Wales	02/2004- 08/2004
Assistant Professor	Hong Kong University of Science and Technology	07/1997 -02/2004
Research Associate	CORE, Université Catholique de Louvain	09/1996 – 06/1997

**Subjects Taught (in Advanced Levels)**

AF6003	Econometric Methods	Ph.D.
AF6306	Contemporary Issues in Empirical Finance	Ph. D.
Fine4476/5576	Advanced Topics in Asset Pricing	Ph.D. [ <i>In the UNSW</i> ]
FB6308	Introduction to Quantitative Research	DFinTech
FB6028	Econometric Methods	DBA
AF5908	Applied Econometric Methods in Accounting and Finance Research	MSc in Accountancy
AF5343	Quantitative Methods for Finance	MCF/MoF
AF5324	Investments	MCF/MoF
AF5324	Theories and Models in Finance	MSc in Accountancy
AF5329	Advanced Investment Theory and Practice	China MBA [ <i>In Chinese</i> ]

**Intellectual Contributions:**

*Peer Reviewed Journals (PRJ)*

Qin, Y., Cai, J. and Steven X. Wei, ‘Earnings Management When Firms Face Mandatory Contributions’, forthcoming in China Finance Review International

Callen, J.L., Lai, K.M.Y and Steven X. Wei, ‘The volatility of return revisions and financial statement literacy in emerging markets: The case of cross-listed Chinese firms’,

Journal of Business Finance and Accounting, 43, 2016, 572 – 596

Cheng A., Wang J. and Steven X. Wei, ‘State ownership and earnings management around initial public offerings: Evidence from China,’ Journal of International Accounting Research, 14, 2015, 89-116

Huang Y. and Steven X. Wei, ‘Advertising intensity, investor recognition, and implied cost of capital,’ Review of Quantitative Finance and Accounting, 38, 2012, 275-298

Li, D., Nguyen, Q. N., Pham, P.K. and Steven X. Wei, ‘Large foreign ownership and firm-level stock return volatility in emerging markets,’ Journal of Financial and Quantitative Analysis, 46, 2011, 1127-1155

Steven X. Wei and Chu Zhang, ‘Why did individual stocks become more volatile?’, Journal of Business, Vol. 79, 2006, 259-292

Wong, W.K., Thompson, H.E., Wei, S. X. and Chow, Y.F., ‘Do Winners perform better than Losers? A Stochastic Dominance Approach’, Advances in Quantitative Analysis of Finance and Accounting, 4, 2006, 219-254.

Steven X. Wei and Chu Zhang, ‘Idiosyncratic Risk Does Not Matter: A Re-examination of the Relationship between Average Returns and Average Volatilities,’ Journal of Banking and Finance, Vol. 29, 2005, 603-621

Steven X. Wei, ‘A Censored-GARCH Model of Asset Returns with Price Limits,’ Journal of Empirical Finance, Vol. 9, No. 2, 2002, 197 – 223

Steven X. Wei and Chu Zhang, ‘Statistical and economic significance of stock return predictability: A mean-variance analysis,’ Journal of Multinational Financial Management, Vol. 13, 2003, 443-463

Steven X. Wei, ‘A Bayesian approach to dynamic Tobit models,’ Econometric Reviews, Vol. 18, No. 4, 1999, 417 – 439

**Book Publication:**

Co-authored with others, Small loan company: The practice and study of operation, management and development, textbook for the training of small loan companies in Hebei province, 2016

**Papers are being revised and ready to submit to Journal Reviews:**

1. ‘Stock Connect and Firm-level Stock Price Crash Risk”, Co-authored with Zhong K., Sun C. and Wang H.
2. Accounting-based valuation and predictability of stock market returns: A re-and examination, Hong Kong Polytechnic University Working Paper 2022, co-authored

May 2022

with Jing Fang.

3. Information environment, systematic volatility and stock return synchronicity, co-authored with Jing Wang and Wayne Yu, Hong Kong Polytechnic University Working Paper, 2022 (Financially supported by GRF)
4. To report or not to report quarterly: Evidence from abolishing mandatory quarterly reporting in UK, Hong Kong Polytechnic University Working paper.2022,co-authored with Agnes Cheng, Jing Wang (Eileen), Jing Wang (Financially supported by the GRF)

#### **Awards and Grants (as the Chief Investigator only)**

2017 – 2019 GRF  
2013 – 2016 GRF(B-Q35Z)  
2012 – 2015 RGC(G-YK57)  
2009 – 2012 CRG(G-YH75)  
2007 – 2012 CRG(G-U338)  
2005 – 2007 CRG(G-U179)  
2005 – 2007 RGC(A-PG31)  
2004 – 2006 RGC(A-PA0N)  
2003 – 2006 RGC(B-Q876)  
2003 – 2006 GRF (HKUST6235/03H)  
1999 – 2002 GRF (HKUST6016/99H)  
1997 – 1999 DAG (DAG97/98.BM27)  
1998 – 2004 DAG (DAG98/99.BM33)  
2002 – 2004 DAG (DAG02/03.BM19)  
1996 – 1997 CORE (Belgium) Research Fellowship

#### **Services to the Academic Community:**

External Examiner	University of New South Wales	2005 to date
	Hong Kong University of Science and Technology	2007 to date
	Chinese University of Hong Kong	2008 to date
	City University of Hong Kong	2010 to date

Ad Hoc Reviewing	Canadian Journal of Economics
	Empirical Economics
	Journal of Asia Pacific Finance
	Journal of Banking and Finance
	Journal of Econometrics
	Journal of Economics and Statistics
	Journal of Empirical Finance
	Journal of Financial Econometrics
	Journal of International Review of Finance
	Pacific Basin Finance Journal

### **FinTech-related Research, Consulting and Work:**

1. *The HKTDC Consultancy Project: "Hong Kong: The Digital Silk Road Super-Hub"*. HKTDC (香港贸发局) made a press release on Oct 4, 2019, a project under the AMTD-FinTech Centre [HK\$ 1 million]
2. FinTech Index Construction (for Banking Industry), one of the topics in the large project of "Digital Transformation of Hong Kong Enterprises in the Greater Bay Area" [HK\$ 2 million], an on-going project.
3. Real Estate Tokenization in Hong Kong, a project under the AMTD-FinTech Centre, and financially supported by Otto Poon Charitable Foundation Smart Cities Research Institute at HK PolyU. [HK\$ 0.5 million], an ongoing project.
4. The co-founder of the AMTD-FinTech centre at PolyU (obtained donation of HK\$10 million from the AMTD)
5. The co-founder of the Doctor of FinTech (DFinTech) program for the Faculty of Business at PolyU
6. Organized the annual FinTech forum as part of Hong Kong FinTech Week activities over the past few years.
7. Organizing the FinTech training program (Core Level) for the banking industry in HK [This training program is jointly organized by the AMTD FinTech Centre and the KTEO (knowledge transfer and entrepreneurship office at PolyU), supervised by the HKMA]
8. On behalf of PolyU, applying for the establishment of the Research Institute of Digital Economy in Qianhai (Shenzhen) [in progress]
9. On behalf of PolyU, establishing a joint innovative finance lab with Livi Bank [in progress]

### **Links to the Financial Industry and Wider Community:**

As FinTech is cross-disciplinary and practically relevant, through serving as the deputy directors of the AMTD FinTech Centre and the DFinTech program, as well as working with the alumni association of our DBA and DMgt programs, I have well-connected with the financial industry of Hong Kong, relevant governmental organizations, Hong Kong Science Park, Cyber Port, etc. The followings are some selected and recent FinTech activities I have been involved in, and some other activities in early years.

#### **Asian Finance Association Conference, 2022**

Served as the leading member of the best FinTech paper selection committee. To support the conference, our AMTD-FinTech Centre donates US\$2000 to the conference for the best research paper awards in FinTech.

#### **Hong Kong Institute of Bankers [香港银行学会]**

Advisor for the Programme of Enhanced Competency Framework on Fintech Core Level, 2021 – Now

#### **FinTech Association of Hong Kong [Founded in 2021]**

Founding committee member of the Hong Kong Youth FinTech association, 2021 - Now

IBT Scientists Forum of Shenzhen Bay – Digital Economy [深圳湾 IBT 科学家论坛 – 数字经济专场], 2020

Invited as a keynote speaker

Belt and Road Training Program, organized by Shenzhen Institute of Advanced Technology, Chinese Academy of Sciences 2019

Invited for two talks

Lingnan University, Hong Kong

Master of Science in Finance Advisory Board Member, 2016 - Now

Served as an advisor of “Report of the Economic and Trade Cooperation between Hong Kong and Mainland China for Fifteen Years” organized and published by Xinhua News Agency, People’s Daily (HK), the Information Centre of China, and the College of China Culture, 2012

As a key member of the academic and organizing committees, organized the International Research Forum “WHAT CAN THE ACADEMIC COMMUNITY LEARN FROM THE GLOBAL CRISIS? Models, Methods, and Transfer” in Dec. 2010

Served as a member of the Public Affairs Forum (organized by Government Secretariat Home Affairs Bureau in Hong Kong during the two-year period 2008 - 2009)

TVB Money Magazine interview on the REITs in Hong Kong

The Link REIT is the first REIT issued in HK. I was interviewed by the TVB on Monday, Dec. 5, 2005, on the possible future performances and future IPOs of other REITs in HK.

Served as a Member of the Ad Hoc Working Group established in 2005 for the HKSI  
On behalf of PolyU, I was asked to review draft questions for LE Paper 7 (financial markets) of the Licensing Examination for Securities and Futures Intermediaries for the *Hong Kong Securities Institute*.