

WILSON H.S. TONG

Director
(AMTD FinTech Centre of PolyU Faculty of Business)
Professor of Practice
School of Accounting and Finance
Faculty of Business
Hong Kong Polytechnic University
Hung Hom, Kowloon
Hong Kong

EDUCATION

Ph.D. (Arizona State University)
M.B.A. (The Garvin School of International Management, Thunderbird)
B.Soc.Sc. (The Chinese University of Hong Kong)

RESEARCH INTEREST

Privatization, China Market, Corporate Takeovers, Return Anomalies

TEACHING INTEREST

Financial Management, International Finance, Investment, Fintech

PUBLICATIONS

1. “When Acquirers are short on Cash Flow in M&A Deals” (with Jack Li, Peter Lam, and Yaru Ren), **International Review of Financial Analysis**, accepted.
2. “CEO turnovers due to poor industry performances: An examination of the boards’ retention criteria” (with Jack Li, Peter Lam, and Justin Law), **Journal of Accounting and Public Policy**, accepted. (The summary version was posted in the **Harvard Law School Forum on Corporate Governance** on March 19, 2024.)
3. “Restricting CEO Pay Backfires: Evidence from China” (with Kee-Hong Bae and Zhaoran Gong), **Journal of Business Finance and Accounting**, forthcoming.
4. “Social Trust and Firm Innovation” (with Sadok Ghoul, Jason Gong, Omrane Guedhami, Fangfang Hou), **Journal of International Financial Markets, Institutions & Money** April 2023 84, 1 – 25.
5. “Who Shall Succeed? An Examination of Manager Overconfidence and CEO Selection” (with Lin Li), **Journal of Business Finance and Accounting** 2022 v49n9-10, 1736 – 1783.
6. “Changes in the Incentive Contracts of Takeover Targets after Merger Failures” (with Lin Li and Peter Cheng), **Journal of Accounting, Auditing and Finance** 2022 v37n1, 143 – 172.
7. “Does Reputation of Sponsors matter in IPO? Evidence from Hong Kong” (with Michael Wong), **Frontiers of Business Research in China** 2020, v14n14, 1 – 24.
8. “Information Uncertainty and Target Valuation in Mergers and Acquisitions” (with Lin Li), **Journal of Empirical Finance** January 2018 v45, 84 – 107.
9. “The Impact of Reporting Frequency on the Information Quality of Share Price: Evidence from Chinese State-owned Enterprises” (with YT Lee), **Frontiers of Business Research in China** v12n9, 1 – 18.
10. “Target Information Asymmetry and Acquisition Price” (with Peter Cheng and Lin Li), **Journal of Business Finance and Accounting** 2016 v43n7-8, 976 – 1016.

11. "Institutional Environment, Firm Ownership and IPO First-Day Returns: Evidence from China" (with Yibiao Chen, Wei Li, Qian Sun, and Steven Shuye Wang), **Journal of Corporate Finance** June 2015 v32, 150 – 168.
12. "How Cross-listings from an Emerging Economy affect the Host Market?" (with Qian Sun and Xin Zhang), **Journal of Banking and Finance** 2013 v37n7, 2229 – 2245.
13. "Trading on inside information: Evidence from the share-structure reform in China" (with Shaojun Zhang and Yanjian Zhu), **Journal of Banking and Finance**, 2013 v37n5, 1422 – 1436.
14. "Overseas Listing as a Policy Tool: Evidence from China's H-shares" (with Qian Sun and Yujun Wu), **Journal of Banking and Finance**, 2013 v37n5, 1460 – 1474.
15. "A Corporate Governance Explanation of the A-B Share Discount in China" (with Wayne Yu), **Journal of International Money and Finance**, 2012 v31n2, 125 – 147 (leading article).
16. "Audit Fee Determination in Singapore: A Comprehensive Analysis" (with Qiao Qin and Qian Sun), **China Accounting and Finance Review**, 2011 v13n4, 127 – 160.
17. "Risk and the January Effect" (with Qian Sun), **Journal of Banking and Finance**, 2010 v34n5, 965 – 974.
18. "Market Liberalization within a Country" (with Qian Sun and Yuxing Yan), **Journal of Empirical Finance**, 2009 v16n1, 18 – 41.
19. "What Triggers Top Management Turnovers in China" (with Peter Cheng and Jack Li), **Journal of Contemporary Accounting and Economics** 2008 v4n1, 50 – 87.
20. "Privatization through an Overseas Listing: Evidence from China's H-share Firms" (lead article with Jia Jin and Qian Sun), **Financial Management** 2005 v34n3, 5-30.
21. "Do Government-Linked Companies Necessarily Underperform?" (with Qian Sun and Feng Fang), **Journal of Banking and Finance** 2004 v28n10, 2461-2492.
22. "China Share Issue Privatization: The Extent of its Success" (with Qian Sun), **Journal of Financial Economics** 2003, v70n2, 183-222.
23. "Malaysian Privatization – A Comprehensive Study" (with Qian Sun), **Financial Management** 2002, v31n4, 79-105.
24. "Market Structure and Return Volatility: Evidence from the Hong Kong Stock Market" (with K.S. Maurice Tse), **Financial Review** 2002, v37n4, 589-612.
25. "The Impacts of Mass Delisting: Evidence from Singapore and Malaysia" (with Qian Sun and Yuen Kin Tang), **Pacific-Basin Finance Journal** 2002, v10n3, 333-351.
26. "Another New Look on the Monday Effect" (with Qian Sun), **Journal of Business Finance and Accounting** 2002, v29n7&8, 1123-1147.
27. "How Does Government Ownership Affect Firm Performance? Evidence from China's Privatization Experience" (lead article with Qian Sun and Jing Tong), **Journal of Business Finance and Accounting** 2002, v29n1&2, 1-27.
28. "Determinants of Foreign Direct Investments across China" (with Qian Sun and Qiao Yu), **Journal of International Money and Finance** 2002, v21n1, 79-113.
29. "Why Chinese Firms would Like to List Overseas" (with Qian Sun), **Corporate Finance Review** 2001, v4n6, 5-7.
30. "Cointegration, Efficiency and Forecasting in the Currency Market", **Journal of Business Finance and Accounting** 2001, v28n1&2, 127-150.
31. "Profitability of Momentum Strategies in the International Equity Markets" (with Kalok Chan and Allaudeen Hameed), **Journal of Financial and Quantitative Analysis** 2000, v36n2: 153-172.
32. "The Effect of Market Segmentation on Stock Prices: The China Syndrome" (with Qian Sun), **Journal of Banking and Finance** 2000, v24n12, 1875-1902.
33. "International Evidence of Weekend Anomalies", **Journal of Financial Research** 2000, v23n4, 495-522.
34. "The Effect of U.S. Trade Deficit Announcement on the Stock Prices of US and Japanese Automakers", (with Qian Sun) **Journal of Financial Research** 2000, v23n1, 15-43.

35. “Interdaily Volatility in a Continuous Order-driven Market” (with Hong-leung Lam), **Journal of Business Finance and Accounting**, 1999, v26n7&8: 1013-1036.
36. “An Examination of Dynamic Hedging”, **Journal of International Money and Finance**, 1996, v15n1: 19-35.
37. “An Analysis of the January Effect of United States, Taiwan and South Korean Stock Returns”, **Asian Pacific Journal of Management**, 1992, v9n2: 189-207.

WORKING PAPER

- “Intangible Investment, profitability, MTB ratios, and Stock Returns” (with Peter Cheng and Jack Li), **Critical Finance Review** (under review)
- Earnings smoothing through advisory fee income – a banking analysis (with Robert Park and Tony Yip).

CONFERENCE PRESENTATION

- “Neobank Prosperity and Covid Impacts --- an International Study”, 2023 Sydney Banking and Financial Stability Conference, 8 – 9 Dec 2023.
- “Performance Informativeness and CEO Turnover Upon Differing Industry Conditions”, 42nd Annual Congress of the European Accounting Association, 29 - 31 May 2019 in Paphos.
- “Restricting CEO Pay Backfires: Evidence from China”, the AFA 2019 Annual Meeting, Atlanta, Georgia, January 4 – 6, 2019.
- “Restricting CEO Pay Backfires: Evidence from China”, the 2018 FMA Annual Meeting in San Diego, October 10 - 13; the 45th EFA Annual Meeting in Warsaw, August 22 – 25, 2018; 2018 CICF Annual Meeting, July 10 – 13, Tianjin, China
- "Is High Cash Flow a Blessing or a Curse? Evidence from Bidder’s Long-term Performance", the 29th Asian Finance Association Annual Meeting, Seoul, South Korea, July 6 – 8, 2017; 23rd European Financial Management Association (EFMA) conference, Rome, Italy, June 25 – 28, 2014; and Hawaii International Conference on Business, May 25th, 2014.
- “Trading Restriction, Tick Size and Price Discovery of Cross-listed Firms: Evidence from a Natural Experiment in China” 2013 Asian Finance Association Annual Conference July 15-17, Nanchang, Jiangxi, China (Best Paper Award on China Capital Markets).
- “Overconfident Manager, CEO Selection and Corporate Investment: An Empirical Analysis”, 2013 FMA European Conference (Neumunster Abbey, Luxembourg), 12-14 June, 2013.
- “How Cross-listings from an Emerging Economy affect Host Markets?” 2012 Asian Finance Association Annual Meeting, Taipei, Taiwan, July 7-9, 2012.
- "Evidence of Trading on Inside Information in China". IFABS 2011 Conference (International Finance and Banking Society), Roma, Italy, 30 June - 2 July (2011)
- “How Cross-listings from an Emerging Economy affect Host Markets?” 2011 Finance Association Meeting European Meeting, Porto, Portugal, June 8-10, 2011.
- “Overseas Listing as a Policy Tool: Evidence from China’s H-shares”. Invited paper at the 4th Financial Management Association Asian Meeting, Queenstown, New Zealand, 5-8 April 2011.
- “Overseas Listing as a Policy Tool: Evidence from China’s H-shares”. Invited paper at 23rd Australasian Banking and Finance Annual Conference, Sydney, Australia, 15-18 December 2010.
- "Heterogeneous Institutional Environment, Firm Ownership, and IPO First Day Return: Evidence from China". 2010 AFAANZ Conference (Accounting and Finance Association of Australia and New Zealand), Christchurch, New Zealand, 4-6 July, 2010.
- "Proceeds, Over-Valuation, Over-Investment and IPO Long-Run Underperformance”, 17th Annual Meeting of the Multinational Finance Society, Barcelona, Spain, 2010.
- "Strategic Trading by Informed Investors: Evidence from China", 17th Annual Meeting of the Multinational Finance Society, Barcelona, Spain, 2010.

- “Risk and the January Effect”, 2008 Annual Meeting of the Financial Management Association International, Dallas, Texas.
- "Does Corporate Governance Affect Firm Value? Evidence with Corporate Governance Indices". 2008 Annual Meeting of American Accounting Association (AAA), Anaheim, U.S.A., 3-6.
- “Why Would Chinese Firms List Overseas”, 2008 European FMA Conference, Athens, Greece, June 2008.
- “Information Asymmetry in the Takeover Market”, 2008 European FMA Conference, Athens, Greece, June 2008.
- “Market Liberalization within a Country”, 2007 Asian Finance Association Conference, Hong Kong, July 2007.
- “What Triggers Top Management Turnovers in China”, 2007 European FMA Conference, Vienna, Austria, June 2007.
- "A Corporate Governance Explanation of the A-B Share Discount in China", 2007 European FMA Conference, Vienna, Austria, June 2007.
- "What Triggers Top Management Turnovers in China?", 2007 European FMA Conference, Vienna, Austria, June 2007.
- “Why China State-Owned Enterprises List Abroad”, 2007 China International Conference in Finance, Chengdu, China, July 2007.
- “Bonding Premium as a General Phenomenon”, 2006 FMA annual conference, Utah, USA, October 2006.
- “Bonding Premium as a General Phenomenon”, FMA Europe, Stockholm, Sweden, June 2006.
- “Why China State-Owned Enterprises List Abroad”, AsianFA/FMA 2006 conference, Auckland, New Zealand, July 2006.
- “A Corporate Governance Explanation of the A-B Share Discount in China”, AFAANZ 2006 conference, Wellington, New Zealand, July 2006.
- “Market Liberalization within a Country”, FMA Europe, Zurich, Switzerland, June 2004.
- “Privatization via Overseas Listing: Evidence from China’s H-share Firms”, FMA Annual Meeting, Denver, Colorado, October 2003.
- “Privatizing State-Owned Enterprises: How Successful the China Path is”, Conference on Privatization, Corporate Governance, and Financial Market Development, Milan, Italy, July 2002
- “Privatization via Overseas Listing: Evidence from China's H-Share Firms”, FMA European Conference, Copenhagen, June 2002.
- “The Impact of Mass Delisting: Evidence from Singapore and Malaysia”, Thirteenth Annual PACAP/FMA Finance Conference, Seoul, Korea, July 5-7, 2001.
- “The Impacts of Mass Delisting: Evidence from Singapore and Malaysia”, FMA International Conference, Toronto, Oct 2001.
- “Privatization Does Not Always Work: An Empirical Study Of Malaysia Share Issue Privatization”, FMA European Conference, Paris, France, 30 May – 1 June 2001.
- “How Does Government Ownership Affect Firm Performance? Evidence from China’s Privatization Experience”, 7th Annual Asia Pacific Finance Association Conference, July 2000.
- “Determinants of Foreign Direct Investment across China”, FMA European Conference, May 2000.
- “The Effect of Market Segmentation on Stock Prices: the China Syndrome”, FMA European Conference, June 1999.
- “The Impact of U.S. Trade Deficit Announcement on the Stock Prices of US and Japanese Automakers”, Annual PACAP Finance Conference, 1998.
- “Profitability of Momentum Strategies in the International Equity Markets”, 58th Annual American Finance Association Conference, Jan. 1998.
- “An Examination of Dynamic Hedging”, Annual Finance Management Association Conference, Sept. 1993.

GRANTS & AWARDS

- Collaborative Research Fund (CRF) C5036-21EF 2021/22 of **\$ 6 million** (team project led by Prof Xiaojun Chen shortlisted by HKG Research Grant Council (RGC) for selection interview, Project title: High performance deep learning clusters for big data analytics)
- Public Policy Research (PPR) Grant RGC/Gov no. 2014.A6.045.15A, 2015-2017 of **\$ 898,840** (with Shaojun Zhang, Project title: Does Dual-class Share Structure Create Value for Shareholders in the Long Run? Evidence from an Empirical Study of Global Markets with Implications for Hong Kong Stock-listing Policies)
- RGC Competitive Earmarked Research Grant PolyU 5974/13H, 2014-2016 of **\$ 314,957** (with Jack Li, Justin Law, and Peter Lam, Project title: CEO Turnovers upon Poor Industry Performance)
- Theme-based Research Scheme No.: T31-717/12-R of \$15 million (with HKU as the principle coordinator, Project title: Enhancing Hong Kong's Future as a Leading International Financial Centre).
- Departmental Research Grant 4-ZZ8V, 2011-2013 of **\$ 90,000** (Project title: Institutional Investors and Corporate Investment Behaviour)
- RGC Competitive Earmarked Research Grant PolyU5496/10H, 2010-2011 of **\$ 215,175** (with Qian Sun as Co-PI, Project title: Does Overseas Listing Benefit the Host Market?)
- Departmental Research Grant 1-ZV2N, 2008-2011 of \$99,250 (Project title: Overinvestment Versus the Q-theory)
- Departmental Research Grant 4-ZZ6S, 2009-2011 of \$38,000 (Project title: Share Repurchases and Acquisitions)
- Fund for CERG Project Rated 3.5 G-U380, 2007-2011 of \$ 150,000 (Project title: Overseas Listing of Chinese State-Owned Enterprises)
- Departmental Research Grant G-U211, 2005-2011 of \$38,000 (Project title: Impact of Cross Listings on the Host Market Quality)
- ICRG Grant G-YE75, 2006-2011 of \$ 56,000 (Project title: Market Quality after Liberalization)
- ICRG Grant A-PE85, 2003-2006 of \$ 99,000 (Project title: Market Liberalization within a Country)
- RGC Competitive Earmarked Research Grant 2003-2005 (with Wayne Yu as Co-PI, PolyU 5334/03H) of \$344,774.
- Outstanding Faculty Research Award, 2003
- ASD Grant 2003-2004 (with Wayne Yu as Co-PI) of \$459,220
- ASD Grant 2003-2004 (with Judy Tsui and Peter Cheng as Co-PI) of \$332,270
- ASD Grant 2003-2004 (with Peter Cheng as PI and Judy Tsui as Co-PI) of \$476,270
- ASD Grant 2003-2004 (with Peter Cheng as P.I.) of \$441,290
- DRC Grant 2002-2003
- Internal Competitive Research Grant 2002-03
- Direct Allocation Grant 2001-02
- UGC Research Travel Grant 1999
- RGC Competitive Earmarked Research Grant 1995-96 (with Warren Bailey, HKUST605/96H)
- RGC Competitive Earmarked Research Grant 1994-95 (with K.C. Chan and Hong-leung Lam, HKUST494/94H)
- Direct Allocation Grant 1993-94

ACADEMIC REFEREE

- Editor of the Journal of Economics and Business
- Reviewing papers for the following journals:
 - * Journal of Banking and Finance
 - * Journal of Business Finance and Accounting
 - * Journal of Corporate Finance
 - * Journal of Empirical Finance
 - * Journal of Financial and Quantitative Analysis

- * Journal of Financial Research
- * Journal of International Money and Finance
- * Journal of International Financial Management & Accounting
- * Journal of Multinational Financial Management
- * Quarterly Journal of Economics
- * Review of Financial Studies
- * Financial Management
- * Financial Review
- * Pacific-Basin Finance Journal
- * Abacus
- * Journal of Comparative Economics
- * China Economic Review
- * Corporate Governance: An International Review
- * Asian-Pacific Journal of Accounting and Economics
- * China Accounting and Finance Review
- * International Review of Economics & Finance
- * Journal of Economics and Business
- * Journal of Financial Studies
- * Hong Kong Journal of Business Management

PROFESSIONAL SERVICE

- * Centre Director (AMTD FinTech Centre of PolyU Faculty of Business)
- * Committee member, University Research Facility in Big Data Analytics (UBDA)
- * Program committee member of MSc in Blockchain and Digital Finance Technologies, Department of Computing
- * External PhD Thesis Examiner
- * External Validation
 - External Examiner of the Postgraduate Diploma in Public Financing and Capital Market, HKU Space, 2021 – 2024.
 - Validation Panel member of the Programme Area Accreditation of Accounting, Finance and General Business Administration for Chu Hai College of Higher Education, 2014
 - Validation Panel member of the program in Financial Analysis for Hang Seng Management College (HSMC), 2012
 - External academic advisor of the MSc in International Banking and Finance for Lingnan University, 2012 - 2015
 - Member of the validation panel of the BBA program for Tung Wah Hospital Community College, 2010
 - Chairperson of the validation panel of the BSc in Finance Program for the University of Macau, 2008.
 - Assessment Panel Member (Business Studies) of Research Grants Council Competitive Research Funding Schemes for the Local Self-financing Degree Sector, 2016.
 - Hong Kong PhD Fellowship Scheme Selection Panel, UGC, 2014.
- * Developing the training programme of the Enhanced Competency Framework on FinTech (Core-level) Programme for the Hong Kong Institute of Bankers.
- * The Hong Kong Trade Development Council Consultancy Project on “Hong Kong: The Digital Silk Road Super-Hub”, 2019.
- * As member of the Market Misconduct Tribunal on the case of CITIC Limited, 2016 – 2017.
- * As expert witness for the Commercial Crime Bureau of Hong Kong Police Force on the Constellation Credit-Linked Notes, 2010.
- * Participating in the training program for Ernst & Young, 2001 - 2010.

WORKING EXPERIENCE

Professor of Practice	Hong Kong Polytechnic University	2020-present
Professor	Hong Kong Polytechnic University	2007 - 2020
Associate Professor	Hong Kong Polytechnic University	2001-2006
Assistant Professor	Hong Kong University of Science and Technology	1992-2001