

# WILSON H.S. TONG

School of Accounting and Finance  
Faculty of Business  
Hong Kong Polytechnic University  
Hung Hom, Kowloon  
Hong Kong

## EDUCATION

- Ph.D. (Arizona State University, U.S.A.)
- M.B.A. (The Garvin School of International Management, Thunderbird, U.S.A.)
- 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

## PUBLICATION

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** 2024 v94, 1 – 18.
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**, 2024 v44 March-April, 1 – 19. (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** 2024 v51n5-6, 1015 – 1045.
4. “Social Trust and Firm Innovation” (with Sadok Ghouli, 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** 2018 v12n9, 1 – 18.
10. “Economic freedom and IPO underpricing” (with Y Chen, SS Wang, and H Zhu), **Frontiers of Business Research in China** 2017 v11n20, 1 – 22.
11. “Target Information Asymmetry and Acquisition Price” (with Peter Cheng and Lin Li), **Journal of Business Finance and Accounting** 2016 v43n7-8, 976 – 1016.
12. “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.

13. “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.
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. “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.
16. “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).
17. “Audit Fee Determination in Singapore: A Comprehensive Analysis” (with Qiao Qin and Qian Sun), **China Accounting and Finance Review**, 2011 v13n4, 127 – 160.
18. “Risk and the January Effect” (with Qian Sun), **Journal of Banking and Finance**, 2010 v34n5, 965 – 974.
19. “Market Liberalization within a Country” (with Qian Sun and Yuxing Yan), **Journal of Empirical Finance**, 2009 v16n1, 18 – 41.
20. “What Triggers Top Management Turnovers in China” (with Peter Cheng and Jack Li), **Journal of Contemporary Accounting and Economics** 2008 v4n1, 50 – 87.
21. “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.
22. “Do Government-Linked Companies Necessarily Underperform?” (with Qian Sun and Feng Fang), **Journal of Banking and Finance** 2004 v28n10, 2461-2492.
23. “China Share Issue Privatization: The Extent of its Success” (with Qian Sun), **Journal of Financial Economics** 2003, v70n2, 183-222.
24. “Malaysian Privatization – A Comprehensive Study” (with Qian Sun), **Financial Management** 2002, v31n4, 79-105.
25. “Market Structure and Return Volatility: Evidence from the Hong Kong Stock Market” (with K.S. Maurice Tse), **Financial Review** 2002, v37n4, 589-612.
26. “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.
27. “Another New Look on the Monday Effect” (with Qian Sun), **Journal of Business Finance and Accounting** 2002, v29n7&8, 1123-1147.
28. “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.
29. “Determinants of Foreign Direct Investments across China” (with Qian Sun and Qiao Yu), **Journal of International Money and Finance** 2002, v21n1, 79-113.
30. “Why Chinese Firms would Like to List Overseas” (with Qian Sun), **Corporate Finance Review** 2001, v4n6, 5-7.
31. “Cointegration, Efficiency and Forecasting in the Currency Market”, **Journal of Business Finance and Accounting** 2001, v28n1&2, 127-150.
32. “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.
33. “The Effect of Market Segmentation on Stock Prices: The China Syndrome” (with Qian Sun), **Journal of Banking and Finance** 2000, v24n12, 1875-1902.
34. “International Evidence of Weekend Anomalies”, **Journal of Financial Research** 2000, v23n4, 495-522.
35. “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.
36. “Interdaily Volatility in a Continuous Order-driven Market” (with Hong-leung Lam), **Journal of Business Finance and Accounting**, 1999, v26n7&8: 1013-1036.
37. “An Examination of Dynamic Hedging”, **Journal of International Money and Finance**, 1996, v15n1: 19-35.
38. “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)
- 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”, 42<sup>nd</sup> 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 45<sup>th</sup> 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 29<sup>th</sup> Asian Finance Association Annual Meeting, Seoul, South Korea, July 6 – 8, 2017; 23<sup>rd</sup> European Financial Management Association (EFMA) conference, Rome, Italy, June 25 – 28, 2014; and Hawaii International Conference on Business, May 25<sup>th</sup>, 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 4<sup>th</sup> 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 23<sup>rd</sup> 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”, 17<sup>th</sup> Annual Meeting of the Multinational Finance Society, Barcelona, Spain, 2010.
- "Strategic Trading by Informed Investors: Evidence from China", 17<sup>th</sup> 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”, 7<sup>th</sup> 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”, 58<sup>th</sup> 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
- Reviewing CERG proposals for University Grant Committee
  - Panel Reviewer of the National Natural Science Foundation of China
  - External referee for tenure/promotion cases in Wesleyan University, Lingnan University and University of Macau

## WORKING EXPERIENCE

Professor of Practice <u>Academic Work</u> <ul style="list-style-type: none"> <li>* Teaching           <ul style="list-style-type: none"> <li>- Economics of FinTech (DFinTech)</li> <li>- Advanced Financial Management (DBA)</li> </ul> </li> <li>* DBA and DFinTech Thesis Supervision</li> </ul> <u>Administrative Services</u> <ul style="list-style-type: none"> <li>* Program Director (DBA/DFinTech)</li> <li>* Centre Director (AMTD FinTech Centre of PolyU Faculty of Business)</li> <li>* Committee member, University Research Facility in Big Data Analytics (UBDA)</li> <li>* Committee member, Postgraduate Programs of Faculty of Business</li> <li>* Program committee member of MSc in Blockchain and Digital Finance Technologies, Department of Computing</li> </ul> <u>Consultancy</u> <ul style="list-style-type: none"> <li>* The Hong Kong Trade Development Council Consultancy Project on “Hong Kong: The Digital Silk Road Super-Hub”.</li> </ul>	Hong Kong Polytechnic University	2020-present
Professor <u>Academic Work</u> <ul style="list-style-type: none"> <li>* Teaching           <ul style="list-style-type: none"> <li>- Corporate Finance (PhD)</li> <li>- Advanced Financial Management (DBA)</li> </ul> </li> <li>* PhD and DBA Thesis Supervision</li> <li>* External PhD Thesis Examiner           <ul style="list-style-type: none"> <li>- University of Macau</li> <li>- Hong Kong University of Science and Technology</li> <li>- University of Hong Kong</li> <li>- Chinese University of Hong Kong</li> <li>- City University of Hong Kong</li> <li>- Nanyang Technological University, Singapore</li> <li>- University of New South Wales, Australia</li> <li>- University of Malaya, Malaysia</li> </ul> </li> <li>* External Validation           <ul style="list-style-type: none"> <li>- Chairperson of the validation panel of the BSc in Finance Program for the University of Macau, 2008.</li> </ul> </li> </ul>	Hong Kong Polytechnic University	2007 - 2020



- \* Session presentation in the “Corporate Performance & Shareholder Value Conference: HK & China”, organised by the HK Productivity Council and the Capital, HK Convention Centre, Jan 25, 2002.
- \* Participating in the conversion program for Ernst & Young, 2001, 2002, 2003, 2004.

#### Administrative Services

- \* Associate Head (postgraduate programs) of the School of Accounting and Finance
- \* Member of the Faculty Management Committee
- \* Member of the Faculty Staffing Committee
- \* Program director of the Master in Corporate Finance
- \* Member of the Faculty Research Committee
- \* Member of the Department Research Committee
- \* Member of the BBA Program Planning Committee

Assistant Professor      Hong Kong University of Science and Technology      1992-2001

#### Academic Work

- \* Teaching
- \* MBA projects supervision

#### Administrative Work

- \* Associate Director (UG Programs, SBM Dean’s Office)
- \* Member of the Committee of Undergraduate Studies
- \* Member of the Committee of Teaching and Learning Quality
- \* Member of the Scholarship Committee
- \* Member of the School Administrative Committee
- \* Member of the Committee of Undergraduate Program of the School of Business
- \* Undergraduate program co-ordinator and program advisor of the department
- \* Liaison officer of the department

#### Professional Services

- \* Participating in the following training programs:
  - “Diploma Course in Derivatives and Risk Management”, jointly organised with the Stock Exchange of Hong Kong and Hong Kong University of Science and Technology.
  - “Stock Option Training Program”, jointly organised by the Stock Exchange of Hong Kong and Hong Kong University of Science and Technology.
  - “Training Course for Unit Trust Practitioners III”, jointly organised by Hong Kong Economic Times and City University of Hong Kong.
  - “Professional Development Program for Forex Investment Consultants”, jointly organised by Hong Kong Economic Times and City University of Hong Kong.
- \* Panel examiner of the following examinations:
  - SEHK Broker’s Representative Examination
  - HKSI Foundation Program Examination