ERIC C. CHANG

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EDUCATION

1982	*Ph.D. in Finance* (Major) and in Statistics and Econometrics (Minor) Purdue University (West Lafayette, Indiana USA)
1979	*MBA in Finance* Wright State University (Dayton, Ohio USA)
1974	*B.S. in Civil Engineering* Cheng Kung University (Taiwan)

ACADEMIC APPOINTMENTS

2018 – present	*Professor in Finance* Shanghai Advanced Institute of Finance Shanghai Jiaotong University (Shanghai, China)
2007 – 2018	*Chung Hon-Dak Professor in Finance* Faculty of Business and Economics The University of Hong Kong (Hong Kong)
1998 – 2018	*Chair Professor of Finance (tenured)* School of Business / School of Economics and Finance Faculty of Business and Economics The University of Hong Kong (Hong Kong)
1995 – 1998	*Invesco Chair Professor of International Finance* (tenured) The DuPree College of Management Georgia Institute of Technology (Atlanta, Georgia, USA)
2003 – 2009	*Visiting Professor* Executive MBA Program Fudan University (Shanghai, PRC)
2005 – 2009	*Visiting Professor* Executive Education Program Shenzhen Graduate School of Business Peking University (Shenzhen, PRC)

1986 – 1995	*Assistant, Associate and Professor in Finance* (tenured) College of Business and Administration University of Maryland (College Park, Maryland, USA)
1992 – 1994	*Reader (Visiting) in Finance* School of Business and Management Hong Kong University of Science and Technology (Hong Kong)
1990 – 1992	*Visiting Financial Economist* Commodity Futures Trading Commission (CFTC) Washington D. C. (USA)
1982 – 1986	*Assistant Professor* School of Business Administration University of Iowa (Iowa City, Iowa USA)

ADMINISTRATIVE EXPERIENCES

2011 – 2017	*Dean* Faculty of Business and Economics (HKU)
2009 – 2011	*Acting Dean* Faculty of Business and Economics (HKU)
2002 – 2008	*Director (Appointed, Two terms)* School of Business Faculty of Business and Economics (HKU)
2002 – 2009	*Chairman (Elected, Three terms)* Faculty Board Faculty of Business and Economics (HKU)
2001 – 2009	*Director* Master of Finance Program Faculty of Business and Economics (HKU)
1999 – 2002	*Director* Undergraduate Program School of Business
1998 – 2013	*Director* Centre for Financial Innovations and Risk Management (CFIRM) Faculty of Business and Economics (HKU)
1993 – 1994	*Acting Head* Department of Finance Hong Kong University of Science and Technology (HKUST)

SCHOLARLY HONORS AND AWARDS

2018	*The Best Paper Award (TWD$50,000 for Conference Travel)* The 2018 Taiwan Finance Association Annual Meeting

National Chenchi University

2012 *Outstanding Asian Knowledge Leader Award*
Asian College of Knowledge Management

2009 Ranked among the top 100 most frequent appearing authors worldwide in seven leading finance journals "Most Prolific Authors in the Finance Literature: 1959-2008" (by Jean L. Heck and Philip L. Cooley (Working Paper, 2009, Saint Joseph's University and Trinity University).

2009 *Teaching Award*
Master of Business Administration (International) Program
HKU and Fudan University

2009 *Outstanding Teacher Award* (Taught Postgraduate Teaching)
Faculty of Business and Economics (HKU)

2008 *Teaching Award*
HKU-FUDAN IMBA Program 10th Anniversary

2006 *The Best Paper Award (US$5,000 award and certificate)*
The 2006 China International Conference in Finance
Xian, China

2006 *The Best Paper Award (US$1,000 award)*
The 12th Mitsui Life Symposium
University of Michigan
Ann Arbor, Michigan, USA

2005 *The Best Teacher Award (HK$5,000 award and certificate)*
Master of Business Administration (International) Program
HKU and Fudan University

2004 *The Best Paper Award (US$2,000 award)*
National Taiwan University (NTU) International Finance Conference
Taipei, Taiwan

2003 *The Best Teacher Award (HK$5,000 award and certificate)*
Master of Business Administration (International) Program
HKU and Fudan University

1994 *The Best Paper Award (US$1,500 award)*
The First National Taiwan University Finance Conference
Taipei, Taiwan

1986 *Chartered Financial Analyst (CFA)*
Institute of Chartered Financial Analysts

1984 *Investment Research Paper Award (US$1,000 award)*
American Association of Individual Investors,
Financial Management Association (FMA) Annual Meeting

PUBLICATIONS (Refereed Journal Articles)

1. Jin E Zhang, Eric C. Chang, and Huimin Zhao, "Market Excess Returns, Variance and the Third Cumulant", *International Review of Finance*, forthcoming.

2. Chang, Eric C., Tse-Chun Lin and Xiaorong Ma, "Does Short-selling Threat Discipline Managers in Mergers and Acquisitions Decisions?" *Journal of Accounting and Economics,* Vol. 68, Issue 1 (2019).

3. Chang, Eric C., Tse-Chun Lin, Yan Luo and Jinjuan Ren, "Ex-day Returns of Stock Distributions: An Anchoring Explanation", *Management Science*, Vol.65, No.3 (March 2019), 1076-1095.

4. Chang, Eric C., Dragon Yongjun Tang and Miao Ben Zhang, "Suitability Checks and Household Investments in Structured Products", *Journal of Financial and Quantitative Analysis*, Vol.50, No.3 (June 2015), 597-622.

5. Chang, Eric C., Yan Luo and Jinjuan Ren, "Short-Selling, Margin-Trading, and Price Efficiency: Evidence from the Chinese Market", *Journal of Banking and Finance*, Vol.48 (November 2014), 411-424.

6. Chang, Eric C., Yan Luo and Jinjuan Ren, "Pricing Deviation, Misvaluation Comovement, and Macroeconomic Conditions", *Journal of Banking and Finance*, Vol.37, Issue 12 (December 2013), 5285-5299.

7. Chang, Eric C., Jianguo Xu and Liu Zheng, "Short Sale Constraints, Heterogeneous Interpretations, and Asymmetric Price Reactions to Earnings Announcements", *Journal of Accounting and Public Polic*y,Vol.32, Issue 6 (November-December 2013), 435-455.

8. Chang, Eric C., Yan Luo and Jinjuan Ren, "Cross-listing and pricing efficiency: The informational and anchoring role played by the reference price", *Journal of Banking and Finance*, Vol.37, No.11 (November 2013), 4449-4464.

9. Zhao, Huimin, Jin E. Zhang and Chang, Eric C., "The Relation between Physical and Risk-Neutral Cumulants", *International Review of Finance*, Vol.13, No.3 (September 2013), 345-381.

10. Chang, Eric C., Xingguo Luo, Lei Shi and Jin Zhang, "Is Warrant really a Derivative? Evidence from the Chinese Warrant Market", *Journal of Financial Markets*, Vol.16, No.1 (February 2013), 165-193.

11. Zhang, Jin E., Huimin Zhao and Chang, Eric C., "Equilibrium Asset and Option Pricing Under Jump Diffusion", *Mathematical Finance*, Vol. 22, No. 3 (July 2012), 538-568.

12. Chang, Eric C., Joseph W. Cheng, J. Michael Pinegar and Yinghui Yu, "Short-Sales Constraints: Reductions in Costs of Capital or Overvaluation? Evidence from Hong Kong," *Pacific-Basin Finance Journal*, Vol. 20, No. 3 (June 2012), 506-520.

13. Chang, Eric C. and Sonia M. L. Wong, "Governance with Multiple Objectives: Evidence from Top Executive Turnover in China", *Journal of Corporate Finance*, Vol. 15, Issue 2 (April 2009), 230-244.

14. Chang, Eric C., Jinjuan Ren and Qi Shi, "Effects of the Volatility Smile on Exchange Settlement Practices: the Hong Kong Case", *Journal of Banking and Finance,* Vol. 33, Issue 1 (January 2009), 98-112.

15. Cao, Charles, Eric C. Chang, and Ying Wang, “An Empirical Analysis of the Dynamic Relationship between Mutual Fund Flow and Market Return Volatility,” *Journal of Banking and Finance,* Vol. 32, Issue 10 (October 2008), pp. 2111-2123.

16. Tse, Wai-Man, Eric C. Chang, Leong Kwan Li and Henry M.K. Mok, “Pricing and Hedging of Discrete Dynamic Guaranteed Funds”, *Journal of Risk and Insurance*, Vol. 75, Issue 1 (March 2008), pp. 167-192.

17. Chang, Eric C., Joseph W. Cheng and J. Michael Pinegar, “The Factor Structure of Time-Varying Conditional Volume”, *Journal of Empirical Finance,* Vol. 15, Issue 2 (March 2008), pp. 251-264.

18. Chang, Eric. C., Joseph W. Cheng, and Yinghui Yu, “Short-Sales Constraints and Price Discovery: Evidence from the Hong Kong Market”, *Journal of Finance*, Vol. 62, No. 5 (October 2007), pp. 2097-2121.

19. Chang, Eric C. and Sen Dong, “Idiosyncratic Volatility, Fundamentals, and Institutional Herding: Evidence from the Japanese Stock Market,” *Pacific-Basin Finance Journal*, Vol. 14, Issue 2 (April 2006), pp. 135-154.

20. Chang, Der-Chen, Eric C. Chang, Haitao Fan and Duy-Minh Nhieu, “Mathematical Analysis of the Two-Color Partial Rainbow Options”, *Applicable Analysis*, Vol. 84, No. 7 (July 2005), pp. 737-757.

21. Chang, Eric C. and Sonia M. L. Wong, “Political Control and Performance in China’s Listed Firms”, *Journal of Comparative Economics*, Vol. 32, No. 4 (December 2004), pp. 617-636.

22. Chang, Der-Chen, Eric C. Chang, and Haitao Fan, “Mathematical Analysis of Pricing of Lookback Performance Options”, *Applicable Analysis*, Vol. 82, Number 10 (October 2003), pp. 937-959.

23. Chang, Eric C. and Keith K. P. Wong, "Cross-Hedging with Currency Options and Futures", *Journal of Financial and Quantitative Analysis*, Volume 38, Number 3 (September 2003), pp. 555-574.

24. K. Lam, Chang, Eric C. and M.C. Lee, "An Empirical Test of the Variance Gamma Option Pricing Model", *Pacific-Basin Finance Journal*, Volume 10, Number 3 (June 2002), pp. 267-285.

25. Chang, Eric C. and Joseph W. Cheng, "Inflation and Relative Price Variability: A Revisit", *Applied Economics Letters*, Volume 9, Number 5 (April 2002), pp. 325-330.

26. Chang, Eric C., Joseph W. Cheng, and Ajay Khorana, “An examination of Herd Behavior in Equity Markets: An International Perspective,” *Journal of Banking and Finance*, Volume 24, Number 10 (October 2000), pp. 1651-1679.

27. Chang, Eric C., Ray Y. Chou, and Edward F. Nelling, "Market Volatility and the Demand for Hedging in Stock Index Futures," *Journal of Futures Markets*, Volume 20, Issue 2 (February 2000), pp. 105-125.

28. Chang, Eric C. and Joseph W. Cheng, “Further Evidence on the Variability of Inflation and Relative Price Variability”, *Economics Letters*, Volume 66, Number 1 (January 2000), pp. 71-77.

29. Chang, Eric C., Grant R. McQueen, and J. Michael Pinegar, “Cross-autocorrelation in Asian Stock Markets," *Pacific Basin Finance Journal*, Volume 7, Issue 5 (December 1999), pp. 471-

493.

30. Chang, Eric C., Joseph W. Cheng, and J. Michael Pinegar, "Does Futures Trading Increase Stock Market Volatility? -- The Case of the Nikkei Stock Index Futures Markets", *Journal of Banking and Finance*, Volume 23, Number 5 (May 1999), pp. 727-753.

31. Madan, Dilip B., Peter Carr, and Eric C. Chang, "The Variance Gamma Process and Options Pricing", *European Finance Review*, Volume 2, Number 1 (September 1998), pp. 79-105.

32. Chang Eric C., J. Michael Pinegar and Ravi Ravichandran, "US Day-of-the-Week Effects and Asymmetric Responses to Macroeconomic News", *Journal of Banking and Finance*, Volume 22, Number 5 (May 1998), pp. 513-534.

33. Chang, Eric C., J. Michael Pinegar and Barry Schachter, "Interday Variations in Volume, Variance and Participation of Large Speculators", *Journal of Banking and Finance*, Volume 21, Number 6 (June 1997), pp. 797-810.

34. Chang, Eric C. and Peter R. Locke, "The Performance and Market Impact of Dual Trading: CME Rule 552", *Journal of Financial Intermediation*, Volume 5, Number 1 (January 1996), pp. 23-48.

35. Chang, Eric C., M. W. Rhee and Keith K. P. Wong, "A Note on the Spread Between the Rates on Fixed and Variable Rate Loans", *Journal of Banking and Finance*, Volume 19, Number 8 (November 1995), pp. 1479-1487.

36. Chang, Eric C., Cheol Eun and Richard Kolodny, "International Diversification through Closed End Country Funds", *Journal of Banking and Finance*, Volume 19, Number 7 (October 1995), pp. 1237-1263.

37. Chang, Eric C., J. Michael Pinegar and Ravi Ravichandran, "European Day-of-the-Week Effects, Beta Asymmetries and International Herding", *European Financial Management*, Volume 1, Number 2 (July 1995), pp. 173-200.

38. Chang, Eric C., Peter R. Locke and Prem C. Jain, "S&P 500 Index Futures Volatility and Price Changes around the NYSE Close", *Journal of Business*, Volume 68, Number 1 (January 1995), pp. 61-84.

39. Chang, Eric C., Peter R. Locke and Steve C. Mann, "Dual Trader Business Choices and the Effect of CME Rule 552", *Journal of Futures Markets*, Volume 14, Number 4 (June 1994), pp. 493-510.

40. Chang, Eric C., J. Michael Pinegar and Ravi Ravichandran, "Predictability and Regional Integration of Pacific Basin Equity Markets", *Journal of International Financial Management and Accounting*, Volume 5, Number 1 (February 1994), pp. 25-46.

41. Chang, Eric C., J. Michael Pinegar and Ravi Ravichandran, "International Evidence on the Robustness of the Day-of-the-Week Effect", *Journal of Financial and Quantitative Analysis*, Volume 28, Number 4 (December 1993), 497-513.

42. Chang, Eric C., Grant R. McQueen and J. Michael Pinegar, "Tests of the Nominal Contracting Hypothesis Using Stocks and Bonds of the Same Firms", *Journal of Banking and Finance*, Volume 16, Number 3 (June 1992), pp. 477-496.

43. Chang, Eric C. and J. Michael Pinegar, "The Predictive Power of January Returns in Foreign and Domestic Markets", *Economics Letters*, Volume 35 (1991), pp. 221-226.

44. Chang, Eric C. and J. Michael Pinegar, "Stock Market Seasonals and Prespecified Multifactor Pricing Relations", *Journal of Financial and Quantitative Analysis*, Volume 25, Number 4 (December 1990), pp. 517-533.

45. Chang, Eric C. and Roger D. Huang, "Time-Varying Returns and Risk in the Corporate Bond Market", *Journal of Financial and Quantitative Analysis*, Volume 25, Number 3 (September 1990), pp. 323-339.

46. Brauer, A. Gregory and Eric C. Chang, "Return Seasonality in Stocks and Their Underlying Assets: Tax Loss Selling versus Information Explanations", *The Review of Financial Studies*, Volume 3, Number 2 (June 1990), pp. 255-280.

47. Chang, Eric C. and J. Michael Pinegar, "Another Look at Risk and Reward in January and Non-January Months: Response", *Journal of Portfolio Management*, Volume 16, Number 4 (Summer 1990), pp. 82-83.

48. Chang, Eric C., Chao Chen and Son Nan Chen, "Risk and Return in Copper, Platinum, and Silver Futures", *Journal of Futures Markets*, Volume 10, Number 1 (February 1990), pp. 29-39.

49. Chang, Eric C. and J. Michael Pinegar, "Seasonal Fluctuations in Industrial Production and Stock Market Seasonals", *Journal of Financial and Quantitative Analysis*, Volume 24, Number 1 (March 1989), pp. 59-74.

50. Chang, Eric C. and J. Michael Pinegar, "Does the Market Reward Risk Bearing in Months Other Than January? Evidence from the Bond and Stock Markets", *Journal of Portfolio Management*, Volume 15, Number 1 (Fall 1988), pp. 55-57.

51. Chang, Eric C. and J. Michael Pinegar, "A Fundamental Study of Seasonal Risk-Return Relationship: A Note", *Journal of Finance*, Volume 43, Number 4 (September 1988), pp. 1035-1039.

52. Chang, Eric C., "A Monthly Effect in Commodity Price Changes: A Note", *Journal of Futures Markets*, Volume 8, Number 6 (December 1988), pp. 717-722.

53. Chang, Eric C. and C. W. Kim, "Day-of-the-Week Effects and Commodity Price Changes", *Journal of Futures Markets*, Volume 8, Number 2 (April 1988), pp. 229-241.

54. Chang, Eric C. and J. Michael Pinegar, "Risk and Inflation", *Journal of Financial and Quantitative Analysis*, Volume 22, Number 1 (March 1987), pp. 89-99.

55. Chang, Eric C. and J. Michael Pinegar, "Return Seasonality and Tax-Loss Selling in the Market for Long-Term Government and Corporate Bonds", *Journal of Financial Economics*, Volume 17, Number 2 (December 1986), pp. 391-415.

56. Chang, Eric C., "A Note on the Variability of Inflation and the Cross-Sectional Dispersion of Stock Returns", *Economics Letters*, Volume 21, Number 3 (1986), pp. 241-244.

57. Chang, Eric C. and J. Michael Pinegar, "Inflation and Rates of Return on Long-Term Bonds", *Economic Letters*, Volume 20, Number 2 (1986), pp. 125-127.

58. Chang, Eric C. and Richard Stevenson, "The Timing Performance of Small Traders", *Journal of Futures Markets,* Volume 5, Number 4 (Winter 1985), pp. 517-527.

59. Chang, Eric C., "Returns to Speculators and the Theory of Normal Backwardation", *Journal of Finance*, Volume 40, Number 1 (March 1985), pp. 193-208.

60. Chang, Eric C. and Wilbur G. Lewellen, "An Arbitrage Pricing Approach to Evaluating Mutual Fund Performance", *Journal of Financial Research*, Volume 8, Number 1 (Spring 1985), pp. 15-30.

61. Chang, Eric C. and Wilbur G. Lewellen, "Market Timing and Mutual Fund Investment Performance", *Journal of Business*, Volume 57, Number 1 (January 1984), pp. 57-72.

CONFERENCE PRESENTATIONS

1. Chang, Eric C., Tse-Chun Lin and Xiaorong Ma, “Stock Price Crashes and Equity Lending Market Conditions: Evidence from Lending Fees and Fee Risk”, presented at the *2019 Greater Bay Area Summer Conference,* Hong Kong, Hong Kong University of Science and Technology, August, 2019

2. Chang, Eric C., Tse-Chun Lin and Xiaorong Ma, “The Effect of Stock Market Indexing on Option Market Quality”, presented at the *2019 International Conference of Taiwan Finance Association*, Taipei, National Taiwan University, May, 2019

3. Chang, Eric C., Tse-Chun Lin and Xiaorong Ma, “Governance Through Trading on Acquisitions of Public Firms”, presented at the *2018 Journal of Corporate Finance (JCF) Special Issue Conference*, Hong Kong, The Hong Kong Polytechnic University, December 2018.

4. Chang, Eric C., Tse-Chun Lin and Xiaorong Ma, “Stock Price Crashes and Equity Lending Market Conditions: Evidence from Lending Fees and Fee Risk”, presented at the *2018 International Conference of Taiwan Finance Association*, Taipei, National Chengchi University, May, 2018

5. Chang, Eric C., Tse-Chun Lin and Xiaorong Ma, “Governance Through Trading on Acquisitions of Public Firms”, presented at the *2017 Financial Institutions, Regulation & Corporate Governance (FIRCG) Conference*, Melbourne, Australia, January 2017.

6. Chang, Eric C., Tse-Chun Lin and Xiaorong Ma, “Equity Lending Market Condition and Stock Price Crashes: Evidence from Lending Fees and Fee Risk”, presented at the Financial Management Association (FMA) Annual Meeting, Las Vegas, USA., October 2016.

7. Chang, Eric C., Tse-Chun Lin and Xiaorong Ma, “Equity Lending Market Condition and Stock Price Crashes: Evidence from Lending Fees and Fee Risk” presented at The 27th CEPR European Summer Symposium in Financial Markets (ESSFM), Gerzensee, Switzerland, July 2016.

8. Chang, Eric C., Tse-Chun Lin and Xiaorong Ma, “Does Short Selling Discipline Overinvestment?” presented at the *2015 China International Conference in Finance*, Shenzhen, China, July 2015.

9. Chang Eric C., Jin E. Zhang and Huimin Zhao, “Market Excess Returns, Variance and the Third Cumulant”, *Asian Finance Association 2015 Conference*, Hunan, Changsha, China, July 2015.

10. Chang, Eric C., Tse-Chun Lin and Xiaorong Ma, "Does Short Selling Discipline Overinvestment?" presented at the *2nd Edinburgh Corporate Finance Conference 2015*, University of Edinburgh Business School, United Kingdom, May 2015.

11. Chang, Eric C., Tse-Chun Lin and Xiaorong Ma, "Does Short Selling Discipline Overinvestment?" presented at the *Finance Down Under (FDU) 2015 Conference*, Faculty of Business and Economics, University of Melbourne, Melbourne, Australia, March 2015.

12. Chang, Eric C., Tse-Chun Lin and Xiaorong Ma, "Does Short Selling Discipline Overinvestment?" presented at the *2014 Financial Management Association Asian Conference*, Tokyo, Japan, May 2014.

13. Chang, Eric C., Tse-Chun Lin and Xiaorong Ma, "Governance through Trading: Does Institutional Trading Discipline Empire Building and Earnings Management?" presented at the *Conference on Financial Economics and Accounting*, North Carolina, USA, November 2013.

14. Chang, Eric C., Luo Yan and Jinjuan Ren, "Short-selling, margin-trading and price efficiency: Evidence from the Chinese market", presented at the *2013 China International Conference in Finance*, Shanghai, China, July 2013.

15. Chang, Eric C., Tse-Chun Lin and Xiaorong Ma, "Governance through Trading: Does Institutional Trading Discipline Empire Building and Earnings Management", presented at the *2013 China International Conference in Finance*, Shanghai, China, July 2013.

16. Chang, Eric C., Tse-Chun Lin and Xiaorong Ma, "Governance through Trading: Does Institutional Trading Discipline Empire Building and Earnings Management?" presented at the *48th Annual Conference of the Western Finance Association*, Nevada, USA, June 2013.

17. Chang, Eric C., Tse-Chun Lin and Xiaorong Ma, "Governance through Trading: Does Institutional Trading Discipline Empire Building and Earnings Management?" presented at the *6th Conference on Professional Asset Management*, Rotterdam, The Netherlands, June 2013.

18. Chang, Eric C., Tse-Chun Lin and Xiaorong Ma, "Governance through Trading: Does Institutional Trading Discipline Empire Building and Earnings Management?" presented at the *National Taiwan University College of Management*, May 2013.

19. Chang, Eric C., Yan Luo and Jinjuan Ren, "Costly and unprofitable speculation: Evidence from trend-chasing Chinese short-sellers and margin-traders", presented at the *2012 Auckland Finance Meeting*, Auckland, New Zealand, December 2012.

20. Chang, Eric C., Tse-Chun Lin and Xiaorong Ma, "Risk Sharing and Stock Price Informativeness: Evidence from Stock-split Natural Experiment", presented at *the 2012 World Finance and Banking Symposium*, Cheung Kong Graduate School of Business, Shanghai, China, December 2012.

21. Chang, Eric C., Yan Luo and Jinjuan Ren, "Short-Selling, Margin-Trading, and Price Efficiency: Evidence from the Chinese Market", presented at the *25th Australasian Finance and Banking Conference*, Sydney, Australia, December 2012.

22. Chang, Eric C., Yan Luo and Jinjuan Ren, "Pricing Deviation, Misvaluation Comovement, and Macroeconomic Conditions", presented at the *25th Australasian Finance and Banking Conference,* Sydney, Australia, December 2012.

23. Chang, Eric C. and Zhelei Li “Less is More When Analysts Report Bad News”, presented at the *2012 Financial Management Association Annual Meeting*, Atlanta, Georgia, USA, October 2012.

24. Chang, Eric C. and Zhelei Li, “Silence is Golden: Discretionary Analyst Reporting and Stock Returns,” presented at *2012 Financial Management Association Doctoral Student Consortium*, Atlanta, USA, October 2012.

25. Chang, Eric C., Tse-Chun Lin and Xiaorong Ma, “Risk Sharing and Stock Price Informativeness: Evidence from stock-split Natural Experiment,” presented at the *2012 China International Conference in Finance*, Chongqing, China, July 2012.

26. Chang, Eric C., Tse-Chun Lin and Xiaorong Ma, “The Dark Side of a Larger Investor Base: Evidence Form Stock Splits”, presented at the *2012 China International Conference in Finance*, Chongqing, China, July 2012.

27. Chang, Eric C. and Luo Yan, “Do Mutual Funds Gamble? Evidence from the Skewness-Adjusting Behavior of Fund Managers,” presented at the *47th Annual Western Finance Association Conference*, Las Vegas, USA, June 2012.

28. Chang, Eric C. and Luo Yan, “Do Mutual Funds Gamble? Evidence from the Skewness-Adjusting Behavior of Fund Managers,” presented at the *24th Annual Australasian Finance and Banking Conference*, Sydney, Australia, December 2011.

29. Chang, Eric C., Luo Yan and Jinjuan Ren, “Cross-Listing and Pricing Efficiency: The Informational and Anchoring Role played by the Reference Price,” presented at the *24th Annual Australasian Finance and Banking Conference*, Sydney, Australia, December 2011.

30. Chang, Eric C. and Zhelei Li, “Silence is Golden: Discretionary Analyst Reporting and Stock Returns,” presented at the *24th Annual Australasian Finance and Banking Conference*, Sydney, Australia, December 2011.

31. Chang, Eric C., Luo Yan and Jinjuan S. Ren, “Ex-day Returns for Stock Distributions: An Anchoring Explanation,” presented at 2011 *Annual Meeting of the Financial Management Association International*, Denver, USA, October 2011.

32. Chang, Eric C., Jin E. Zhang and Huimin Zhao, “Expected Stock Returns and the Conditional Skewness,” presented at 2011 *China International Conference in Finance*, Wuhan, China, July 2011.

33. Chang, Eric C. and Chaoli Guo, “Retail Investor Recognition and the Cross Section of Stock Returns,” presented at 2010 *Financial Management Association Conference in Finance*, New York City, USA, October 2010.

34. Chang, Eric C., Dragon Yongjun Tang and Miao Zhang, “Household Investments in Structured Financial Products: Pulled or Pushed,” presented at 2010 *Financial Management Association Conference in Finance*, New York City, USA, October 2010.

35. Chang, Eric C., Jin E. Zhang and Huimin Zhao, “The Relation between Physical and Risk-Neutral Cumulants,” presented at 2010 *China International Conference in Finance*, Beijing, China, July 2010.

36. Chang, Eric C., Dragon Yongjun Tang and Miao Zhang, “Financial Literacy and Household Investments in Structured Financial Products,” presented at 2010 *Hitotsubashi-Thammasat*

Conference on Asian Financial Market, Hua Hin, Thailand, May 2-3, 2010.

37. Chang, Eric C., Dragon Yongjun Tang and Miao Zhang, "Financial Literacy and Household Investments in Structured Financial Products," presented at 2010 *Five Asian Universities Joint Conference*, Hong Kong, January 29, 2010.

38. Chang, Eric C., Dragon Yongjun Tang and Miao Zhang, "Financial Literacy and Household Investments in Structured Financial Products," presented at *The 17th Conference on the Theories and Practices of Securities and Financial Markets*, Kaohsiung, December 11-12, 2009.

39. Chang, Eric C. and Jinjuan S. Ren, "Cross-listing and Pricing Efficiency: The Informational and Anchoring Role Played by the Reference Price," presented at 2009 *Financial Management Association Conference in Finance*, Reno, USA, October 2009.

40. Chang, Eric C., Jin E. Zhang and Huimin Zhao, "The Relation between Physical and Risk-Neutral Cumulants," presented at 2009 *Financial Management Association Conference in Finance*, Reno, USA, October 2009.

41. Chang, Eric C. and Jinjuan S. Ren, "Cross-listing and Pricing Efficiency: The Informational and Anchoring Role Played by the Reference Price," presented at 2009 *China International Conference in Finance*, Guangzhou, China, July 2009.

42. Chang, Eric C., Lei Shi and Jin E. Zhang, "Derivative Trading with Leverage and Short-Sale Constraints: The Chinese Warrant Market," presented at 2009 *China International Conference in Finance*, Guangzhou, China, July 2009.

43. Chang, Eric C. and Jinjuan S. Ren, "Cross-listing and Pricing Efficiency: The Informational and Anchoring Role Played by the Reference Price," presented at 2009 *European Financial Management Association*, Milan, Italy, June 2009.

44. Chang, Eric C. and Yan Luo, "Investor Overconfidence and the Increase in Idiosyncratic Risk," presented at 2008 *Financial Management Association*, Dallas, USA, October 2008.

45. Chang, Eric C., Joseph W. Cheng, J. Michael Pinegar and Yinghui Yu, "Short-Sale Constraints: Reductions in Costs of Capital or Overvaluation? Evidence from Hong Kong," presented 2008 *Financial Management Association*, Dallas, USA, October 2008.

46. Chang, Eric C. and Yan Luo, "Investor Overconfidence and the Increase in Idiosyncratic Risk," presented at 2008 *China International Conference in Finance*, Dalian, China, July 2008.

47. Chang, Eric C., Joseph W. Cheng, J. Michael Pinegar and Yinghui Yu, "Short-Sale Constraints: Reductions in Costs of Capital or Overvaluation? Evidence from Hong Kong", presented at 2008 *China International Conference in Finance*, Dalian, China, July 2008.

48. Bai, Yang, Eric C. Chang and Jiang Wang "Asset Prices under Short-Sales Constraints," presented at *2007 Western Finance Association*, Big Sky, USA, June 2007.

49. Bai, Yang, Eric C. Chang and Jiang Wang, "Asset Prices under Short-Sales Constraints," presented at *2007 American Finance Association*, Chicago, USA, January 2007.

50. Chang, Eric C. and Sonia M.L. Wong, "Governance with Multiple Firm Objectives: Evidence from Top Executive from Top Executive Turnover in China", presented at *2006 NTU International Conference on Finance*, Taipei, Taiwan, December 2006.

51. Cao, Charles Q., Eric C. Chang and Ying Wang, "A Study of Mutual Fund Flow and Market Return Volatility", presented at *2006 FMA Meeting*, Utah, USA, October 2006.

52. Bai, Yang, Eric C. Chang and Jiang Wang "Asset Prices under Short-Sales Constraints," presented at *2006 China International Conference in Finance*, Xi'an, China, July 2006.

53. Bai, Yang, Eric C. Chang and Jiang Wang "Asset Prices under Short-Sales Constraints," presented at *The 12th Mitsui Life Symposium, Ann Arbor, Michigan,* USA, June 2006.

54. Chang, Eric C. and Qi Shi, "Living with the Smile: An Assessment of Hang Seng Stock Index Options' Settlement Practice", presented at *The 30th Anniversary of the Journal of Banking and Finance Conference*, Beijing, China, June 2006.

55. Chang, Eric C., Joseph W. Cheng and J. Michael Pinegar, "The Factor Structure of Time-Varying Conditional Volume", presented at the *Financial Management Association Conference*, Chicago, USA, October 2005.

56. Chang, Eric C. and Sonia M. L. Wong, "Chief Executive Officer Turnovers and the Performance of China's Listed Enterprises", presented at *2005 China International Conference in Finance*, Kunming, China, July 2005.

57. Cao, Charles Q., Eric C. Chang and Ying Wang, "Study of Mutual Fund Flow and Market Return Volatility", presented at the *Midwest Business Administration Association Academy of Finance*, Illinois, USA, March 2005.

58. Chang, Eric C. and Yinghui Yu, "Short-sales Constraints and Price Discovery: An Empirical Investigation in Hong Kong", presented at the *NTU International Finance Conference*, Taipei, Taiwan, December 2004.

59. Chang, Eric C. and Sen Dong, "Idiosyncratic Volatility, Fundamentals and the Institutional Herding: The Case of Japan", presented at the *Financial Management Association Conference*, New Orleans, USA, October 2004.

60. Cao, Charles, Eric C. Chang and Ying Wang, "A Study of Mutual Fund Flow and Market Return Volatility", presented at the *Pacific-Basin Finance Conference*, Bangkok, Thailand, August 2004.

61. Chang, Eric C. and Qi Shi, "The Determinants of the Implied Volatility Function: Evidence from Hang Seng Index Option Market in Hong Kong", presented at the *Asian Association of Derivatives*, Busan, Korea, July 2004.

62. Chang, Eric C. and Ying Wang, "Study of Mutual Fund Flow and Market Return Volatility", presented at the *Asian Finance Association Annual Conference*, Taipei, Taiwan, July 2004.

63. Chang, Eric C., Joseph Cheng and Ajay Khorana, "The Role of Volume Dispersion in Explaining the Price-Change Volume Relation at the Index Level", presented at the *Asian Finance Association Annual Conference*, Taipei, Taiwan, July 2004.

64. Chang, Eric C. and Yinghui Yu, "Short-sales Constraints and Price Discovery: An Empirical Investigation in Hong Kong", presented at the *European Finance Association Conference*, Zurich, Switzerland, June 2004.

65. Bai, Yang and Eric C. Chang, "A Model of Stock Price Discovery Under Short-Sales Constraints", presented at the *European Finance Association Conference, Zurich,*

Switzerland, June 2004.

66. Zhu, Jun, Eric C. Chang and J. Michael Pinegar, “Insider Trading in Hong Kong: Concentrated Ownership versus the Legal Environment”, presented at the *Pacific-Basin Finance Conference*, Taipei, Taiwan, November 2003.

67. Chang, Eric C. and Ying Wang, “A Study of Mutual Fund Flow and Market Return Volatility”, presented at the *Northern Finance Association Conference*, Banff, Canada, September 2002.

68. Chang, Eric C., K. Lam, and M.C. Lee, "An Empirical Test of the Variance Gamma Option Pricing Model", presented at the *Asia Pacific Finance Association Annual Conference*, Bangkok, Thailand, 2001.

69. Chang, Eric C., Joseph W. Cheng and A. Khorana, "The Role of Volume Dispersion” in Explaining the Price Change-Volume Relation: Evidence from Japan", presented at the *Financial Management Association Conference*, Toronto, Canada, 2001.

70. Chang, Eric C., K. Lam and M.C. Lee, "An Empirical Test of the Variance Gamma Option Pricing Model", presented at the *Pacific-Basin Finance Conference*, Seoul, Korea, 2001.

71. Chang, Eric C., Keith K. P. Wong, "Cross-Hedging with Currency Options and Futures", presented at the *Georgia Technology International Finance Conference*, Atlanta, USA, 2000.

72. Chang, Eric C., Joseph W. Cheng and J. Michael Pinegar, “Does Futures Trading Increase Stock Market Volatility? -- The Case of the Nikkei Stock Index Futures Markets”, presented at the *Financial Management Association Conference*, New Orleans, USA, 1996.

73. Chang, Eric C., Joseph W. Cheng and J. Michael Pinegar, “Does Futures Trading Increase Stock Market Volatility? -- The Case of the Nikkei Stock Index Futures Markets”, presented at the *Pacific-Basin Finance Conference*, Taipei, Taiwan, 1996.

74. Madan, Dilip B. and Eric C. Chang, “Volatility Smiles, Skewness Premia and Risk Metrics: Applications of A Four Parameter Closed Form Generalization of Geometric Brownian Motion to the Pricing of Options”, presented at the *Pacific-Basin Finance Conference*, Taipei, Taiwan, 1996.

75. Chang, Eric C., J. Michael Pinegar and Ravi Ravichandran, “US Day-of-the-Week Effects and Asymmetric Responses to Macroeconomic News”, presented at the *Financial Management Association Conference*, New York City, USA, 1995.

76. Chang, Eric C., J. Michael Pinegar and R. Ravichandran, "International Day-of-the-Week Effects, Response Asymmetries to World Market Movements, and the 'Contagion' and 'Herd Behavior' Hypotheses" presented at the *European Finance Association Conference*, Vlekho, Brussels, Belgium, 1994.

77. Chang, Eric C., J. Michael Pinegar and Ravi Ravichandran, "European Day-of-the-Week Effects, Response Asymmetries to World Market Movements, and the "Contagion" and "Herd Behavior" Hypothesis", presented at the *Financial Management Association Conference*, St. Louis, USA, 1994.

78. Chang, Eric C. and Peter R. Locke, "The Performance and Market Impact of Dual Trading: CME Rule 552", presented at the *American Finance Association Conference*, Anaheim, California, USA, 1993.

79. Chang, Eric C. and Barry Schachter, "Interday Variations in Volume, Variance and Participation of Large Speculators", presented at the *American Finance Association Conference*, Anaheim, California, USA, 1993.

80. Chang, Eric C., Prem C. Jain and Peter R. Locke, "A Transactions Data Study of Stock Index Futures Price Behavior From 3:00 to 3:15", presented at the *European Finance Association Conference*, Lisbon, Portugal, 1992.

81. Chang, Eric C., Prem C. Jain and Peter Locke, "A Transactions Data Study of Stock Index Futures Price Behavior From 3:00 to 3:15", presented at the *Financial Management Association Conference*, San Francisco, USA, 1992.

82. Chang, Eric C., J. Michael Pinegar and Ravi Ravichandran, "International Evidence on the Robustness of the Day-of-the-Week Effect", presented at the *Financial Management Association Conference*, San Francisco, USA, 1992.

83. Chang, Eric C. and Barry Schachter, "Interday Variations in Volume, Variance and Participation of Large Speculators", presented at the *Financial Management Association Conference*, San Francisco, USA, 1992.

84. Chang, Eric C., J. Michael Pinegar and Ravi Ravichandran, "International Evidence on the Robustness of the Day-of-the-Week Effect", presented at the *Pacific-Basin Finance Conference*, Hong Kong, 1992.

85. Chang, Eric C. and Barry Schachter, "Interday Variations in Volume, Variance and Participation of Large Speculators", presented at the *Southern Economic Association Conference*, Washington, D.C., USA, 1992.

86. Chang, Eric C. and Dilip B. Madan, "Empirical Testing of Multi-Good Consumption Based Asset Pricing Models" presented at the *Western Finance Association Conference*, Grand Teton National Park, Wyoming, 1991.

87. Chang, Eric C., J. Michael Pinegar and Ravi Ravichandran,, "Latent Variables Test of the Integration of European Equity Markets", presented at the *European Finance Association Conference*, Rotterdam, The Netherlands, 1991.

88. Chang, Eric C., J. Michael Pinegar and Ravi Ravichandran, "Predictability and Regional Integration of Pacific Basin Equity Markets", presented at the *Financial Management Association Conference*, Seoul, Korea, 1991.

89. Chang, Eric C., J. Michael Pinegar and Ravi Ravichandran, "Predictability and Regional Integration of Pacific Basin Equity Markets", presented at the *Pacific-Basin Finance Conference*, Seoul, Korea, 1991.

90. Chang, Eric C. and Dilip B. Madan, "Empirical Testing of Multisectoral Consumption Based Asset Pricing Models", presented at the *American Finance Association Conference*, Washington D.C., USA, 1990.

91. Brauer, A. Greggory and Eric C. Chang, "Return Seasonality in Stocks and Their Underlying Assets: Tax Loss Selling versus Information Explanations", presented at the *WFA/SFS Symposium on The Intertemporal Behavior of Asset Prices*, Seattle, Washington, USA, 1989.

92. Chang, Eric C. and Chao Chen, "Prespecified Macroeconomic Variables and the Theory of Normal Backwardation", presented at the *Financial Management Association Conference*, New Orleans, USA, 1988.

93. Chang, Eric C. and J. Michael Pinegar, "Market Rewards for Risk Bearing: A Fundamental Approach", presented at the *Financial Management Association Conference*, Las Vegas, USA, 1987.

94. Chang, Eric C. and J. Michael Pinegar, "Return Seasonality and Tax-Loss Selling in the Market for Long-Term Government and Corporate Bonds", presented at the *Western Finance Association Conference*, Colorado Springs, Colorado, 1986.

95. Chang, Eric C. and J. Michael Pinegar, "Real Return, Risk Premia and Inflation" presented at the *Western Finance Association Conference*, Scottsdale, 1985.

96. Chang, Eric C. and Scott Linn, "Equityholder Investment Incentives and the Agency Cost of Debt", presented at the *Western Finance Association Conference*, Vancouver, Canada, 1984.

97. Chang, Eric C., "Returns to Speculators and the Theory of Normal Backwardation", presented at the *Western Finance Association Conference*, Vancouver, Canada, 1984.

98. Chang, Eric C. and J. Michael Pinegar, "Bond Returns, Inflation, Risk and Real Activity", presented at the *Financial Management Association Conference*, Toronto, Canada, 1984.

99. Chang, Eric C., "The Investment Performance of Individual Investors and Mutual Fund Managers: A New Approach", presented at the *Doctoral Student Seminar Conference, the Financial Management Association*, Cincinnati, USA, 1981.

CURRENT WORKING PAPERS

1. Chang, Eric C., Tse-Chun Lin, and Xiaorong Ma, "Equity Lending Market Conditions and Stock Price Crashes: Evidence from Lending Fees and Fee Risk", under preparation.

2. Chang, Eric C., Tse-Chun Lin, and Xiaorong Ma, "Governance Through Trading on Acquisitions of Public Firms", submitted to *Journal of Corporate Finance*.

3. Chang, Eric C., Tracy Ti Gu, Xiaorong Ma and Dan A. Simunic, "Does Institutional Ownership Substitute for External Corporate Governance? Evidence from the Effect on Audit Pricing", under preparation.

4. Chang, Eric C., Tse-Chun Lin, and Xiaorong Ma, "How Does the Number of Institutional Investors Influence the Effect from Threat of Disciplinary Trading on Agency Costs?", under preparation.

5. Chang, Eric C., Li Ge, Tse-Chun Lin, and Xiaorong Ma, "The Effect of Stock Market Indexing on Options Market Quality", under preparation.

6. Chang, Eric C., Tse-Chun Lin, and Xiaorong Ma, "The Tradeoff between Risk Sharing and Information Production in Financial Markets: Evidence from Stock Splits", under preparation.

7. Chang, Eric C., Yan Luo and Jinjuan Ren, "Do Mutual Funds Gamble? Evidence from the Skewness Adjusting Behavior of Fund Managers", under preparation.

8. Chang, Eric C. and Yan Luo, "R-squared, Noise, and Stock Returns", under preparation.

RESEARCH POSTGRADUATES SUPERVISION

M.Phil

- Miao Liyan, Market Valuation and Target Horizon in Mergers and Acquisitions, 2004 – 2006 (Co-supervisor)
- Shi Qi, The Determinants of the Implied Volatility Function: Evidence from Hang Seng Index Option Market in Hong Kong, 2002 – 2004 (Primary Supervisor)
- Wang Ying, A Study of Mutual Fund Flow and Market Return Volatility, 2001 – 2003 (Primary Supervisor)
- Ren Jinjuan, Investigating the Role of Accounting Earnings in Explaining Increasing Idiosyncratic Volatility, 2001 – 2003 (Primary Supervisor)
- Ren Lili, An Empirical Investigation of the Change in Earnings Quality of Hong Kong Listed Companies, 2000 – 2003 (Primary Supervisor)
- Dong Sen, (a) International Evidence on the Idiosyncratic Volatility Patters; (b) An Empirical Study on Idiosyncratic Volatility and Institutional Ownership: The Case of Japan, 2000 – 2002 (Primary Supervisor)
- Zhu Jun, Insider Trading in Hong Kong: Concentrated Ownership versus the Legal Environment, 1998 – 2002 (Co-Supervisor)

Ph.D.

- Ma Xiaorong, Three Essays on Information Production and Monitoring Role of Institutional Investors, 2007 – 2013 (Primary Supervisor)
- Li Zhelei, Three Essays on Equity Analysts' Agent Role and Investor Inattention, 2008 – 2013 (Primary Supervisor)
- Yao Yao, Essays on the Investment Effect, 2008 – 2013 (Co-Supervisor)
- Guo Chaoli, Three Essays on Capital Market with Incomplete and Asymmetric Information, 2006 – 2012 (Primary Supervisor)
- Luo Yan, Three Essays on Noise and Institutional Trading, 2006 – 2010 (Primary Supervisor)
- Ren Jinjuan, Investor Sentiments, Agency Conflicts, and IPO Underpricing, 2005 – 2009 (Primary Supervisor)
- Yu Ying Hui, Short-Sales Constraints and Market Efficiency: Evidence from the Hong Kong Market, 2002 – 2006 (Primary Supervisor)
- Bai Yang, Asset Prices Under Short-Sale Constraints, 2001 – 2006 (Primary Supervisor)

RESEARCH GRANTS

Principal Investigator

1. “R2, noise trading, and the pricing implications”, IMBA Joint Research Fund, The University of Hong Kong and Fudan University (2016-2017), RMB40,000.

2. “Do Mutual Funds Gamble? An Empirical Investigation of Fund Managers’ Skewness”, IMBA Joint Research Fund, The University of Hong Kong and Fudan University (2011-12), RMB100,000.

3. “Dual-Listing and pricing efficiency: The informational and anchoring role played by the reference price”, General Research Fund, Research Grant Council (2009-2010), HK$414,090.

4. “The Price Impacts of Imposing Short-Sales Constraints”, Competitive Earmarked Research Grant, Research Grant Council (2006-2007), HK$522,000.

5. “Equilibrium and Welfare under Short-sales Constraints”, Competitive Earmarked Research Grant, Research Grant Council (2005-2006), HK$339,888.

6. “Short-sales Constraints and Price Discovery: An empirical investigation in Hong Kong”, Research Funding with Fudan University (2004-2005), RMB85,440.

7. “Is Mutual Fund a Destabilizing or Stabilizing Factor in the Market? The impact of Mutual Fund Flows on the Volatility”, Competitive Earmarked Research Grant, Research Grant Council (2002-2003), HK$477,610.

8. "Transaction Costs and the Cross-Autocorrelations in Stock Returns", Competitive Earmarked Research Grant, Research Grant Council (2001-2002), HK$396,000.

9. "Market Volatility and Demand for Hedging in Future Market" - Principal Investigator, Competitive Earmarked Research Grant, Research Grant Council (1999-2000), HK$435,000.

10. "Centre for Financial Innovations And Risk Management", HKU Foundation (1998-1999), HK$800,000.

11. Competitive Research Grant, Research Grant Council (1993-1994), HK$311,000.

12. Commodity Futures Trading Commission, Research Grant, Intergovernment Personnel Act (1991-1992), HK$692,000.

13. Dean's Summer Research Grant, University of Maryland (Summer 1990), HK$62,000.

14. Type I DRIFT Grant, University of Maryland (Summer 1987), HK$23,000.

15. University Research Board Grant, University of Maryland (Summer 1987), HK$23,000.

16. Old Gold Research Grant, University of Iowa (Summer 1985), HK$23,000.

17. Old Gold Research Grant, University of Iowa (Summer 1984), HK$23,000.

18. Old Gold Research Grant, University of Iowa (Summer 1983), HK$23,000.

19. David Ross Thesis Grant, Purdue University (1981), HK$70,000.

Co-Investigator

1. “Does Short Selling Discipline Managerial Value-Destroying Behaviors?” (with T.C. Lin), General Research Fund, Research Grant Council (2013-2015), HK$340,660.

2. “A Unified Theory of Risk Assessment and Management for Generation Investment” (with F.F. Wu), Competitive Earmarked Research Grant, Research Grant Council (2007-2008), HK$1,116,000.

3. “Shareholding Structure, Managerial Turnover and Firm Performance of China’s Listed Firms” (with Sonia M. L. Wong), Competitive Earmarked Research Grant, Research Grant Council (2004-2005), HK$407,820.

4. “The Impact of Party Interference on the Corporate Performance of China’s Listed Companies” (with Sonia M. L. Wong), Competitive Earmarked Research Grant, Research Grant Council (2002-2003), HK$477,610.

5. "On the Understanding of HIS Option Implied Volatility Function" (with Keith K. P. Wong), Competitive Earmarked Research Grant, Research Grant Council (2001-2002), HK$421,000.

6. "The Relation between Price Changes and Trading Volume: A Market Level Analysis" (with Joseph W. Cheng), Competitive Earmarked Research Grant, Research Grant Council (2001-2002), HK$426,000.

7. "Examining the Implication of Portfolio Theory for Trading Volume: A Latent Variable Approval" (with Joseph W. Cheng), Competitive Earmarked Research Grant, Research Grant Council (2000-2001), HK$457,817.

UNIVERSITY AND COMMUNITY SERVICES

External

- Member, AACSB Peer Review Team Visit to Xi’an Jiaotong University School of Management in Xi’an, China, March 2016
- Member, EQUIS Peer Review Team Visit to Cheung Kong Graduate School of Business in Beijing, China, May 2015
- Member, International Advisory Board, School of Management, Zhejiang University, October 2014 - present
- Member, External Review Committee, Shanghai Advanced Institute of Finance, March 2014
- Member, European Quality Improvement System (EQUIS) Committee, European Foundation for Management Development (EFMD), September 2013 - present
- Member, Advisory Board, College of Technology Management, National Tsinghua University, Taiwan, 2012 - present
- Member, Securities and Futures Appeals Tribunal, Financial Services and the Treasury Bureau, The Government of the Hong Kong Special Administrative Region, 2011-March 2015
- Member, Business Studies and Economics Panel on Research Assessment Exercise (RAE) of the University Grants Committee, 2006
- Member, Academic and Accreditation Advisory Committee (AAAC), Securities and Futures Commission, 2002 - 2004
- Representative in the Hong Kong Securities Institute Membership Register, 2002 – 2004
- Member, Advisory Committee on Human Resources Development in the Financial

Services Sector "FinMan", 2000 - 2004
- Reviewing Board Member, Hong Kong Government Research Grant Council, Humanities, Social Science and Business Studies Panel, 1998-2003
- Member, Business Studies and Economics Panel on Research Assessment Exercise (RAE) of the University Grants Committee, 2000
- First Reader, National Natural Science Foundation of China/Research Grant Council Joint Research Scheme, 2000-2001
- Member, Hong Kong Institute of Economics and Business Strategy (HIEBS), Area Of Excellence, University Grants Council, 2000 - present
- Member, PKKI Academic Advisory Committee, 1999-2010
- Associate Director, Hong Kong/Shanghai School of Management, 1998-present

HKU (from 1997 onwards)

University Level

- Member, Academic Council of the Asian Global Institute (AGI) – September 2015 – June 2017
- Member, Steering Committee of the Asian Global Institute (AGI) – March 2015 – June 2017
- Member, Task Force on Enterprise Risk Management – July 2014 – June 2017
- Member, Budget and Resources Committee, September 2013 – September 2015
- Member, Excellence in Capacity-building on Entrepreneurship and Leadership for the Third-sector (ExCEL3) project, April – December 2013
- Member, University Development Fund Sub-Group, 2013 – June 2017
- Member, Honorary Degrees Committee, July 2011 – July 2014
- Member, Court Life Membership Committee, 2011– June 2017
- Member, Committee of Enquiry into Possible Good Cause, August 2004 – June 2006, July 2010 – Jun 2012 and July 2016 - present
- Member, Court, 2009 – June 2017
- Member, Committee of Senior Management Team and Deans, 2009 – June 2017
- Member, Committees Review Committee, 2009 – June 2017
- Director, Poon Kam Kai Institute of Management, 2009 – August 2010
- Member, Board of Studies in Business Administration (Information Systems) and Engineering (Computer Science), 2009 – June 2017
- Member, Board of Studies in Business Administration and Law, 2009 – June 2017
- Member, Senate, 1998 – June 2017
- Member, Headship Advisory Panel of the Department of Mechanical Engineering, 2011
- Member, University Selection and Promotion Committee, 2005 – 2009
- Member, Faculty of Engineering Promotion and Tenure Panel, 2005 – June 2010
- Member, Executive Education Council of Poon Kam Kai Institute of Management, 2006 – 2010.
- Member, Disciplinary Committee, Senate Panel, July 2004 – June 2016
- Panel Chairmanship for the Internal Research Strategy Exercise (IRSE), Business Studies & Economics Panel (2003)
- Board Member, E-Business Technology Institute, 2003 – present
- Member, Working Group on Staff Salaries, October 2003 – 2004
- Member, Small Group of the Committee for the Selection of Senior Teachers, September 2002 – August 2003
- Member, Committee for the Selection of Senior Teachers (CSST) under category vii, 2001-2005
- Member, Committee on Curriculum Development, 1998-2001

- Member, Incubation Program, 1999-2000

Faculty Level

- Member, Faculty Board, 2009 – 2018
- Chairman, Executive Committee, 2009 – 2017
- Member, Faculty International Advisory Council (formerly Board of Directors), 2009 – 2017
- Chairman, Faculty Human Resources Committee, 2009 – 2017
- Chairman, MBA Advisory Board, 2009 – 2017
- Member, Faculty Promotion and Tenure Panel, 2009 - 2017
- Chairman, Sub-Committee on Resource Allocation, 2009 – 2017
- Chairman, Board of Examiners for First Degree, 2009 – 2017
- Chairman, Board of Examiners for Higher Degrees by Coursework and Research, 2009 – 2017
- Chairman, Faculty Outside Practice Sub-Committee, 2009 – 2012
- Chairman, Board of the Faculty of Business and Economics, 2002 - 2009
- Director, Master of Finance Program, 2001- 2009
- Member, Search Committee for the Dean of the Faculty of Business and Economics, 2004-2007
- Member, Faculty Human Resource Committee, 2005 - 2009
- Member, Search Committee for the Chair of Economics, 2004 - 2006
- Member, Executive Committee, 2002 – 2009
- Member, Teaching Award Selection Committee, 2003 – 2009
- Member, Faculty Research Committee, July 2003 – present
- Member, AACSB/EQUIS Accreditation Working Committee, 2002 - 2009
- Member, Faculty Outside Practice Sub-Committee, 2002 – 2009
- Member, Faculty Higher Degrees Committee, 2002 – 2009
- Member, Faculty Teaching Quality Committee, 2002 – 2009
- Member, Sub-Committee on Resource Allocation, 2002 – 2009
- Professional Fellow, Centre of Asian Institute of International Financial Law, Faculty of Law, 2001-present

School Level

- Director, School of Business, November 2002 – 2008
- Director, Centre for Financial Innovation and Risk Management, 1999-2013
- Chairman, Departmental Research Postgraduate Committee, 2001-2002
- Chairman, BBA Committee, 1998-2001
- Chairman, CitiCorp Research Postgraduate Committee Member, 2001 – 2002
- Member, CitiCorp Research Postgraduate Committee Member, 2002 – 2008
- Member, Departmental Research Postgraduate Committee, 2002 - 2008
- Member, BBA Committee, 2002 – 2008
- Member, Information Technology Committee, 2002 - 2008
- Member, CASRAP (Committee for the Selection and Academic Retitling of Assistant Professors), 1997- 2005

PROFESSIONAL ACTIVITIES

<u>Editorial Responsibility</u>

- Member, Editorial Board, *Journal of Financial Studies*, 2006 - present
- Member, Editorial Board, *Review of Futures Markets*, 2004 - present
- Member, Editorial Board, *Review of Pacific Basin Financial Markets and Policies,* 2000 – present
- Member, Editorial Board, *International Review of Finance* 2002 - 2015
- Associate Editor, Editorial Board, *Pacific Basin Finance Journal*, 2000 - 2015

Ad Hoc Referee for Journal

- *American Economic Review*
- *Financial Management*
- *Global Finance Journal*
- *International Review of Economics & Finance*
- *Journal of Accounting and Public Policy*
- *Journal of Banking and Finance*
- *Journal of Empirical Finance*
- *Journal of Finance*
- *Journal of Financial and Quantitative Analysis*
- *Journal of Financial Review*
- *Journal of Financial Research*
- *Journal of Futures Markets*
- *Journal of Political Economy*
- *Journal of Risk and Insurance*
- *Journal of the Midwest Finance Association*
- *Pacific-Basin Finance Journal*
- *The North American Review of Economics and Finance*
- *The Quarterly Review of Economics and Business*

Reviewer for book

- McGraw-Hill Publisher
- Dryden Press Publisher

Academic Conference Program Committee

- Member, Program Committee, *Western Finance Association Annual Meeting*, Whistler, Canada, June 2017
- Member, Program Committee, *Financial Management Association Annual Meeting,* Atlanta, USA, October 2012.
- Member, Program Committee, *The Financial Intermediation Research Society (FIRS)*, Australia, June 2011.
- Member, Program Committee, *The Global Finance Conference, Thailand*, April 2011.
- Member, Review and Program Committee, *The 2009 China International Conference in Finance*, Guangzhou, China, July 2009.
- Member, Review and Program Committee, *The 2009 Asian FA/FMA Conference*, Brisbane, Australia, June 2009.
- Member, Review and Program Committee, *The 2008 China International Conference in Finance*, Dalian, China, July 2008.
- Member, Review and Program Committee, *The 2008 Asian FA/FMA Conference*, Japan, July 2008.
- Member, Review Committee, *The 15th Conference on the Theories and Practices of*

Securities and Financial Markets, Kaohsiung, Taiwan, December 2007.

- Member, Review and Program Committee, *The 2nd Asia-Pacific Corporate Governance Conference*, Hong Kong, August 2007
- Member, Reviewing Board, *2006 NTU International Conference on Finance*, Taiwan, Taipei, December 2006
- Member, Review Committee, *The 14th Conference on the Theories and Practices of Securities and Financial Markets*, Kaohsiung, Taiwan, December 2006
- Paper Reviewer, *2006 Asian FA/FMA Conference*, Auckland, New Zealand, July 2006.
- Member, Review Panel, *2006 Far Eastern Meeting of The Econometric Society*, Beijing, China, July 2006
- Session Chair, Program Committee, *2006 China International Conference in Finance*, Xian, China, July 2006
- Session Chair, *The 30th Anniversary of the Journal of Banking and Finance Conference*, Beijing, China, June 2006
- Member, Review Committee, *The 13th Conference on the Theories and Practices of Securities and Financial Markets*, Kaohsiung, Taiwan, December 2005
- Paper Reviewer, *The Inaugural Asia-Pacific Corporate Governance Conference*, Hong Kong, August 2005
- Member, International Review Panel, *2005 FMA/AFA Conference*, Kuala Lumpur, Malaysia, July 2005
- Session Chair, Program Committee, *2005 China International Conference in Finance*, Kunming, China, July 2005
- Member, Reviewing Board, *2004 NTU International Conference on Finance*, Taiwan, Taipei, December 2004
- Member, Program Committee, *2003/2004 Asian Finance Association Annual Meeting*, Taipei, Taiwan, July 2004
- Member, Editorial Board, *Futures Research Symposium*, Hong Kong, China, February 2004
- Member, Program Committee, *2003 China International Conference in Finance*, Shanghai, China, July 2003
- Member, International Program Committee, Financial Engineering and Applications Conference", *The International Association of Science and Technology for Development (IASTED)*, Banff, Canada, July 2003
- Session Chair, Program Committee, *Conference on China's Security Market and Financial System Reform*, Beijing, China, January 2003
- Member and Academic Discussant, Program Committee, *Global Equity Markets in Transition - 2001 NYSE Conference,* February 2001
- Member and Reviewer, Program Committee, *7th Asia Pacific Finance Association Annual Conference,* July 2000
- Chairperson, Academic Session "Swap and Risk Management" and panelist for session "eFinance" at the *8th Conference on Pacific Basin Finance, Economics and Accounting,* June 2000

Public Lectures/Invited Speakers

Hong Kong

- Chang, Eric. C., “"Finance Curriculum Design and Teaching Methods." Presented in the "Tenth Research Class on Teaching Method of Modern Accounting and Finance" sponsored by GTA Information Technology Co., Ltd. To a group of finance and accounting teachers from China, 23 June 2011.

- Chang, Eric. C., “"Finance Curriculum Design and Teaching Methods." Presented in the

"Ninth Research Class on Teaching Method of Modern Accounting and Finance" sponsored by GTA Information Technology Co., Ltd. To a group of finance and accounting teachers from China, 9 December 2010.

- Chang, Eric. C., "Finance Curriculum Design and Teaching Methods." Presented in the "Sixth Research Class on Teaching Method of Modern Accounting and Finance" sponsored by GTA Information Technology Co., Ltd. To a group of finance and accounting teachers from China, 30 April, 2009.

- Chang, Eric. C., "Finance Curriculum Design and Teaching Methods." Presented in the "Fifth Research Class on Teaching Method of Modern Accounting and Finance" sponsored by GTA Information Technology Co., Ltd. To a group of finance and accounting teachers from China, 16 December, 2008.

- Chang, Eric. C., "An Overview of IPOs in Hong Kong of Taiwan and China Enterprises." presented at a lecture series organized by Chia Tai (正大) Management Development Center of the Fudan University to a group of managers from Shanghai, 3 December, 2008.

- Chang, Eric. C., "From the Mini-Bond Incident to Reflect on the Economic Impact of the Recent Financial Tsunami", presented at a lecture series organized by Chia Tai (正大) Management Development Center of the Fudan University to a group of managers from Shanghai, 1 December, 2008.

- Chang, Eric. C., presented in an open Q&A discussion with Prof. Harry M. Markowitz (Nobel Prize Winner) following Live Video Conference, organized by the Superfund Asset Management Inc (USA), 29 November, 2007

- Chang, Eric. C., 「衍生性金融商品與金融創新」, presented at a lecture series organized by 申銀萬國證券公司 for a group of managers from Shanghai, 22, November, 2007

- Chang, Eric. C., 「衍生性金融商品與金融創新」, presented at a lecture series organized by 申銀萬國證券公司 for a group of managers from Shanghai, 24 October, 2007

- Chang, Eric. C., "The Practices of Capital and Asset Integration – Advanced Level", presented at a lecture series organized by the PKKI for a group of CEO/Senior Managers from Beijing, 26 September, 2003

- Chang, Eric. C., "The Market Development of New Financial Products", presented at a seminar organized by the ICBC Bank, Hong Kong, 18 July, 2002

Taiwan

- Chang, Eric C., 「淺談金融學研究 - 從計量到行為」, 厚德榮譽講座, National Tsinghua University, Hsinchu, Taiwan, October 30, 2012.

- Chang, Eric C.,「富民？負民？ - 形形色色私有化，紛紛紜紜眾生相 」, presented at Lung Yingtai Cultural Foundation, Taipei, April 10, 2010.

- Chang, Eric C., "An Overview of IPOs in Hong Kong of Taiwan and China Enterprises", presented at Taiwan Financial Services Roundtable, Taipei, January 22, 2008.

- Chang, Eric C., "The Prospects and Challenges of Taiwan's Futures Industry", keynote speech, presented at the Taiwan Futures Exchange, Taipei, 25-26 August, 2007

- Chang, Eric C.,「期貨市場的發展與經濟貢獻:回顧與前瞻」Keynote speech, presented at the 2007 Annual Conference of the Financial Engineering Association of Taiwan and Taiwan Futures Exchange 10th Anniversary Seminar, Taipei, 16 July, 2007

- Being the Facilitator in an industry panel titled 'How to develop a world-class futures market in Taiwan' at the Annual Conference of the Financial Engineering Association of Taiwan and Taiwan Futures Exchange 10th Anniversary Seminar, Taipei, 16 July, 2007

- Chang, Eric C., 「國際競爭與交易所間之整合」, presented at the Capital Market Development Forum – 資本市場發展趨勢─迎向挑戰 開創新局, organized by the Taiwan Stock Exchange Corporation, Taipei, February 9, 2007.

- Chang, Eric. C., 台灣工商時報主辦之「巴賽爾 II 實施之高峰論壇」, Taipei, 30 March 2006

- Chang, Eric. C.,「當孫悟空遇上了比爾蓋茲 — 科技與金融兩大主流如何攜手造福社會」, presented at a seminar organized by the National Chiao Tung University, Taipei, 19 June 2004

- Chang, Eric. C., Fixed Income Investments and Risk Management: Practice and Recent Development", presented at a seminar organized by the Taiwan Financial Services Bureau, Taipei, 14 April 2003

- Chang, Eric. C., "Product Assessment and Risk Management: Practice and Development", presented at a seminar organized by Apex International Financial Engineer Res. & Tec. Co. Ltd., Taipei, 3 October 2002

- Chang, Eric. C., "The International and Competition between China and Taiwan in Securities Market", presented at a seminar organized by the Graduate Institute of Finance, Fu Jen University, Taipei, 21 June 2002

- Chang, Eric. C., "Securities Firms and Risk Management", presented at a seminar organized by the Graduate Institute of Finance, Fu Jen University, Taipei, 20 June 2002

- Chang, Eric. C., "Mutual Fund Performance and Risk Management", presented at the Graduate Institute of Finance, Fu Jen University, Taipei, 20 June 2002

China

- Chang, Eric C., 「和諧社會 – 經濟人與德蘭修女」, presented at the 基督教與和諧社會建構國際論壇, 中國社會科學院基督教研究中心與燕京神學院合辦, Peking, China, November 23, 2013. (This presentation has been published as a script in the International Journal of Sino-Western Studies, Volume 6, June 2014, p.103-107 and a book chapter in 基督教與和諧社會建設 (Christianity and Construction of a Harmonious Society), March 2015, 中國社會科學出版社, p.238-245.)

- Chang, Eric C., "Building Effective Global Collaboration and Partnerships", presented at The Asia Pacific Annual Conference, hosted by School of Economics and Management Tsinghua University and AACSB International, Beijing, May 24, 2012.

- Chang, Eric C., "The Business of International Collaboration", presented at The Third Business School Shanghai Conference, hosted by Antai College of Economics & Management Shanghai Jiao Tong University and AACSB International, Shanghai, October 18, 2010.

- Chang, Eric C., "Index Futures and Financial Innovation", presented at Antai College of Economics & Management Shanghai Jiao Tong University, Shanghai, June 25, 2010.

- Chang, Eric C., "Understanding Futures Markets and the Economic Impacts of the 2008 Financial Tsunami," presented at the Peking University Business Forum (Shenzhen Campus), China, March 28, 2009.

- Chang, Eric C., "Understanding Futures Markets and the Lehman Mini-Bond Incident," presented at the Peking University Business Forum (Shenzhen Campus), China, November 15, 2008.

- Chang, Eric C., "From the Mini-Bond Incident to Reflect on the Economic Impact of the Recent Financial Tsunami", invited public lecture, Shenzhen University, 23 October, 2008.

- Chang, Eric C., "The Financing and Investment Decisions of Enterprises," presented at a workshop organized by Shenzhen Managers College to a group of business executives, 23 October, 2008.

- Chang, Eric C., "Understanding Futures Markets," presented at the Peking University Business Forum (Shenzhen Campus), China, June 26, 2008.

- Chang, Eric. C., 「相信中國 相信中國制造」, presented at the China Economic Leaders of the Year,「四海論道」, organized by the CCTV, 12 December, 2007.

- Chang, Eric C., "Understanding Financial Innovations", presented at the 2007 Joing Forum of Fudan University and Columbia University on Financial Management, Shanghai, China, September 14, 2007.

- Chang, Eric C., 由國際經驗看金融創新對中國金融市場與經濟發展的影響, presented at the Peking University Shenzhen Forum, Shenzhen, 7 July, 2007

- Chang, Eric. C., "Overseas Securities Firms' Risk Management: Practice and Development", presented at a seminar organized by the China Securities Regulatory Committee, Jinan Securities Office, Jinan, 11 October, 2002

- Chang, Eric. C., "An Overview on New Financial Products and New Development in Financial Market", presented at a seminar organized by Tien Tong Xin Securities

Company, Shanghai, 1 August 2002

- Chang, Eric. C., "On the Mutual Fund Performance and Risk Management", presented at a seminar organized by the ICBC Bank, Shanghai, 26 July 2002

- Chang, Eric. C., "The Theory and Practice of Guarantee Fund", presented at a seminar organized by the Chinese Society of Insurance Fund, Beijing, 24 July 2002

- Chang, Eric. C., "Financial Engineering" and Mutual Fund Performance and Risk Management", presented at a lecture series organized by the Training and Development Section of the China Futures Industry Association, Shanghai, 1 July 2002

- Chang, Eric. C., Stock Index and Financial Innovation", presented at a seminar organized by the Shanghai Futures Exchange, Shanghai, 28 May 2002

External Examiner/Assessor

- Member, Academic Staff Promotion Advisory Panel Meeting, University of Macau, 2010, 2012, 2016, 2017
- 中金經濟學/金融學優秀博士論文獎評審委員會委員, 中國國際金融有限公司, 中國北京, 2016, 2017
- Assessor, Program for Promoting Academic Excellence of Universities (PPAEU, Phase II), National Science Council, Taiwan, December 2004
- External Examiner, Department of Economics & Finance, City University of Hong Kong, 1999-2005
- External Examiner, Department of Economics, The Chinese University of Hong Kong, 1999-2000
- External Examiner, Department of Decision Science and Finance, The Hong Kong Baptist University, 1994-1996

PROFESSIONAL CONSULTANCY EXPERIENCE

2003 – present	Honorary Visiting Professor EMBA Program Fudan University
1998 – 2011	Consultant Risk Management Division Apex International Ltd. Taipei, Taiwan
1994 – 2008	Consultant New Financial Product Division Polaris Securities Group Taipei, Taiwan
2006	Fitch Academic Advisory Board (FAAB) Member Fitch Ratings New York, New York
1996	Training Speaker Central Banking Training Program (Kunming, China)

	South and East Asian Countries, New Zealand and Australia **(SEANZA)**
1994	Team Leader (International Expert) Regulation of China's Securities and Futures Markets United Nations Development Program **(UNDP)** Mission Number CPR/91/576
1994	Training Task Force Options Markets Development Program, Hong Kong Stock Exchange **(HKSE)**
1993	Director Regional Conference on the Development and Interactions of Financial Markets in China, Hong Kong and Taiwan
1992 – 1993	Consultant Foreign Futures Trading Project, Taiwan Stock Exchange Commission
1990 – 1992	Visiting Financial Economist Commodity Futures Trading Commission **(CFTC, USA)**
1994 – present	Offer consultancy to several private enterprises in the areas of investment asset allocation, warrant issuances, valuation of derivatives, stock index arbitrage, risk management, and exchange traded funds