

3/7/2023

MING DONG

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EDUCATION

2000, Ph.D., Finance (2000), The Ohio State University
Committee Members: Zhiwu Chen, David Hirshleifer, and Andrew Karolyi

1995, M.S., Physics, New York University

1988, B.S., Fudan University, China

APPOINTMENTS

2006 - Associate Professor of Finance
Schulich School of Business
York University, Toronto, Canada

2000 - 2006 Assistant Professor of Finance
Schulich School of Business
York University, Toronto, Canada

Courses Taught:

Introduction to Finance (Undergraduate)
Investments (Undergraduate, MBA)
Behavioral Finance (Undergraduate, MBA)
Introduction to Managerial Finance (MBA)
Capital Markets (Master of Finance)
Topics in Corporate Finance (Ph.D.)

RESEARCH INTERESTS

Corporate finance; investments; behavioral finance; social finance; mergers and acquisitions; corporate culture; equity, debt and convertible issuance; initial public offerings; portfolio management; machine learning and return predictability; cryptocurrency trading; weather and stock returns; stock valuation; option pricing.

CURRENT RESEARCH PROJECTS

Effects of workplace sexual harassment on firm value; index-level return predictability and portfolio optimization; short-run and long-run stock performance of merger firms; effects of

stock market misvaluation on corporate investments, takeovers, and innovation; corporate culture and stock returns; effects of social connectedness on fund manager trading; investor biases and crypto trading; fraud and fund manager performance; managerial overconfidence and corporate frauds; loss aversion and earnings guidance.

PUBLICATIONS

Au, Shiu-Yik, Ming Dong, and Xinyao Zhou. (2022). “Does Social Interaction Spread Fear among Institutional Investors? Evidence from COVID-19,” *Management Science*, forthcoming. **[FT Publication]**

Au, Shiu-Yik, Ming Dong, and Andreeanne Tremblay. (2022) “How Much Does Workplace Sexual Harassment Hurt Firm Value?,” *Journal of Business Ethics*, forthcoming. **[FT Publication]**

Dong, M., & Tremblay-Simard, A. (2022). Global weather-based trading strategies. *Journal of Banking and Finance* 143(C), 106558. [ABDC Journal Rank: A*]

Dong, Ming, David Hirshleifer, and Siew Hong Teoh. (2021). “Misvaluation and Corporate Inventiveness,” *Journal of Financial and Quantitative Analysis* 56(8), 2605-2633. [Lead Article] **[FT Publication]**

Au, Shiu-Yik, Ming Dong, and Andreeanne Tremblay. (2021). “Employee Flexibility, Exogenous Risk, and Firm Value,” *Journal of Financial and Quantitative Analysis* 56(3), 853-884. **[FT Publication]**

Dong, Ming and Andréanne Tremblay. (2021). “Does the Weather Influence Global Stock Returns?” *Critical Finance Review* 10(2): 207-249. [ABDC Journal Rank: A]

Profiled in several media outlets including *The Economist* and *The Globe and Mail*.

Dong, Ming, Marie Dutordoir, and Chris Veld. (2019). “How Can We Improve Inferences from Surveys? A New Look at the Convertible Debt Questions from the Graham and Harvey Survey Data,” *Journal of International Financial Markets, Institutions and Money* 61(C), 213-222. [ABDC Journal Rank: A]

Dong, Ming, Marie Dutordoir, and Chris Veld. (2018). “Why Do Firms Issue Convertible Bonds?” *Critical Finance Review* 7(1): 111-164. [ABDC Journal Rank: A]

Dong, Ming, David Hirshleifer, and Siew Hong Teoh. (2012). “Overvalued Equity and Financing Decisions,” *Review of Financial Studies* 25(12), 3645-3683. **[FT Publication]**

Dong, Ming, Igor Loncarski, Jenke ter Horst, and Chris Veld. (2012). “What Drives Security Issuance Decisions: Market Timing, Pecking Order, or Both?” *Financial Management* 41(3), 637-663.

Dong, Ming, Jean-Sébastien Michel, and J. Ari Pandes. (2011). “Underwriter Quality and Long-Run IPO Performance,” *Financial Management* 40(1), 219-251.

Dong, Ming, David Hirshleifer, Siew Hong Teoh, and Scott Richardson. (2006). “Does Investor Misvaluation Drive the Takeover Market?” *Journal of Finance*, 61(2), 725-762. **[FT Publication]**

Dong, Ming, Chris Robinson and Chris Veld. (2005). “Why Individual Investors Want Dividends,” *Journal of Corporate Finance*, 12(1), 121-158.

American College Paper Award from Academy of Financial Services conference, Denver, 2003.

Reprinted in *The ICFAI Journal of Behavioral Finance*, June 2006, Vol. III, No. 2, 27-62.

Dong, Ming and David Hirshleifer. (2005). “A Generalized Earnings-Based Stock Valuation Model,” *The Manchester School Money, Macroeconomics and Finance Supplement*, 73(s1), 1-31.

[Lead Article]

Dong, Ming. (2005). “Option Pricing with a Non-Zero Lower Bound on Stock Price,” *Journal of Futures Markets*, 25 (8), 775-794.

Bhagat, Sanjai, Ming Dong, David Hirshleifer, and Robert Noah. (2005). “Do Tender Offers Create Value? New Methods and Evidence,” *Journal of Financial Economics*, 76(1), 3-60.

[Lead Article] **[FT Publication]**

Best Corporate Finance Paper Award from Northern Finance Association conference, 2002.

Reprinted in *Corporate Takeovers Modern Empirical Developments*, vol. 1, *Takeover Activity, Valuation Estimates, and Sources of Merger Gains*, B. Espen Eckbo, ed., ch. 11.

BOOK CHAPTERS

“Mergers and Acquisitions”, Ming Dong, in *Behavioral Finance: Investors, Corporations, and Markets*, H. Kent Baker and John R. Nofsinger, Editors; Wiley/Blackwell, Publisher (September 2010), 491-509.

“Why Individual and Professional Investors Want Dividends”, Ming Dong, Chris Robinson and Chris Veld, in *The Blackwell Companion to Dividends and Dividend Policy*, The Robert W. Kolb Series in Finance, H. Kent Baker, Editor; John Wiley & Sons, Publisher (April 2009), 405-420.

WORKING PAPERS

“How Informative Are Acquirer Announcement Returns? Evidence from Merger Waves,” Ming Dong and Andr anne Tremblay.

“Price History and Volatility-Based Index Trading,” Steven Campbell and Ming Dong.

“Do Industry Growth Prospects Drive IPO Stock Performance?” Ming Dong and Jean-Sebastien Michel.

Finalist for Best Paper Award for Financial Management Association, Denver.

“Does Investor Heterogeneity lead to IPO Overvaluation? Ming Dong and Jean-Sebastien Michel.

Best Ph.D. Paper Award from Midwest Finance Association, Chicago.

“Short-Run Momentum and Book-to-Market Effects,” Ming Dong and Al Goss.

“The Theory and Practice of Corporate Finance in China”, Ming Dong, Li Li, and Yinfeng Qi.

“Stock Valuation and Investment Strategies,” Ming Dong and Zhiwu Chen.

WORK IN PROGRESS

“Advisor Disciplinary Actions, Mutual Fund Performance and Redemption,” Batur Celik and Ming Dong.

“Cryptocurrency Trading Frequency and Investing Performance,” Ray Bawania and Ming Dong.

“Does Management Earnings Guidance Benefit Shareholders?” Ming Dong and Andréanne Tremblay.

CONSULTING EXPERIENCE

Acted as consultant to design and test US hedge fund investment strategies, 2007-2009.

MEDIA APPEARANCES

“[How Much Does Workplace Sexual Harassment Hurt Firm Value?](#)” Shiu-Yik Au, Ming Dong, and Andreeanne Tremblay:

Featured by Morningstar regarding the Microsoft and Activision-Blizzard acquisition, January 19, 2022:

<https://www.morningstar.ca/ca/news/218238/microsoft-agrees-to-buy-activision-blizzard-despite-sexual-harassment-complaints.aspx>

The Conversation.ca, September 2, 2019, The real cost of workplace sexual harassment to businesses. (Also available in French.)

Canadian HR Reporter, October 2019, Sexual harassment linked to declines in profitability.

American Accounting Association (aaahq.org), August 2020, More than a personal hardship, sexual harassment foreshadows weak stock performance, study finds.

Bloomberg, August 17, 2020, A #MeToo Lesson for CEOs: Being a Creep Puts Stock Price at Risk.

CFO, August 17, 2020, Sexual Harassment Foreshadows Weak Stock Performance: Study.

CFO Dive, August 17, 2020, Rank-and-file sexual harassment can devalue companies by 20%.

CPA Practice Advisor, August 17, 2020, Sexual Harassment Can Cause Stock Market Trouble for Public Businesses.

NPR, Marketplace Morning Report, August 21, 2020.

ValueWalk, August 17, 2020, Sexual Harassment Foreshadows Declining Stock Returns.

[“Does Social Interaction Spread Fear among Institutional Investors? Evidence from COVID-19,”](#)

Shiu-Yik Au, Ming Dong, and Xinyao Zhou:

Profiled in the *YFile* of York University: [“COVID-19: Social networks helped spread fear among investors,”](#) October 13, 2022.

[“Stock Market Overvaluation, Moon Shots, and Corporate Innovation,”](#) Ming Dong, David

Hirshleifer, Siew Hong Teoh:

Profiled in the *Wall Street Journal* Reports: Personal Investing [“Let’s All Say a Good Word for ‘Overvalued’ Companies - WSJ”](#) online April 3, 2022, and print published as ‘Overvalued’ Companies Might Be the Ones That Take Risks’ page R008, Apr 4, 2022.

Profiled in *UCLA Anderson Review*, 1/26/2022

<https://anderson-review.ucla.edu/firms-with-pricey-stocks-tend-to-swing-for-the-fences-in-rd/>

“The Perks of Overpricing: In ranking patent citations, three economists find more innovative research at firms with overvalued stocks.” *Barron’s*, Bill Alpert, 1/20/2018, <https://www.barrons.com/articles/the-perks-of-overpricing-1516423314>

[“Does the Weather Influence Global Stock Returns?”](#) Ming Dong and Andréanne Tremblay:

The Economist, 6/14/2014, “Investing and the weather: Jackpot frost”;

L’actualité, 6/16/2014, Investir à -30 degrés Celsius;

Advisor.ca, 6/20/2014, “Cold weather means strong returns?”;

The Globe and Mail, 6/24/2014, “How cold weather heats up stock buying”

York University Magazine, 1/2017, “Cold Cash”

“Are Weather-Based Trading Strategies Profitable?” Ming Dong and Andréanne Tremblay:

Radio-Canada Première, L’heure du monde, 3/6/2018,

<https://ici.radio-canada.ca/premiere/emissions/l-heure-du-monde;>

Le Soleil, Quand Dame Nature joue dans vos poches, 3/9/2018,

<https://www.lesoleil.com/affaires/quand-dame-nature-joue-dans-vos-poches-973cd8d922c4ddb0dd6f68bb8f7b423c>

“Do Tender Offers Create Value? New Methods and Evidence,” Sanjai Bhagat, Ming Dong, David Hirshleifer, and Robert Noah:

The Economist, 2/21/2004, “When Battles Commence: Hostile bids are back again. Who should rejoice?”

“Does Investor Misvaluation Drive the Takeover Market?” Ming Dong, David Hirshleifer, Siew Hong Teoh, and Scott Richardson.

The Economist, 8/2/2003, “The price is wrong”

General:

WalletHub.com, 7/25/2014, “Cities with the best and worst weather: Ask the experts”;
Advisor.ca, 9/11/2013, “Inefficient markets leave room for active management”

GRANTS AND AWARDS

- 2022-2027 Social Sciences and Humanities Research Council of Canada (SSHRC) Standard Research Grant (Principal Investigator). Grant Amount: \$125,861. Project Title: Social Networks, Behavioural Biases, and Institutional Investor Trading.
- 2017-2019 Social Sciences and Humanities Research Council of Canada (SSHRC) Insight Development Research Grant (Principal Investigator). Grant Amount: \$47,600. Project Title: Does A Strong Corporate Culture Create Shareholder Value?.
- 2013-2016 Social Sciences and Humanities Research Council of Canada (SSHRC) Insight Grant (as Co-Investigator, with L. Cen). Grant Amount: \$66,125. Project Title: Rationalize the Irrationality: Diffusion of Misvaluation through Economic Links.
- 2013-2015 Social Sciences and Humanities Research Council of Canada (SSHRC) Insight Development Research Grant (Principal Investigator). Grant Amount: \$47,115. Project Title: Does management earnings guidance benefit shareholders?.
- 2013 National Center for the Middle Market Research Grant, USA (with D. Hirshleifer and S. H. Teoh)
- 2009-2012 Social Sciences and Humanities Research Council of Canada (SSHRC) Standard Research Grant (Principal Investigator). Grant Amount: \$64,000. Project Title: Divergence of Opinion, Overvaluation, and Equity Issuances.
- 2007-2009 Research Fellowship Award, Schulich School of Business
- 2005-2008 Social Sciences and Humanities Research Council of Canada (SSHRC) Standard Research Grant (as Co-Investigator, with C. Veld). Grant Amount: \$68,700. Project Title: Why companies issue convertible bonds: Evidence from the Canadian market.
- 2003-2006 Social Sciences and Humanities Research Council of Canada (SSHRC) Standard Research Grant (Principal Investigator). Grant Amount: \$54,166. Project Title: Behavioral finance: Does stock market misvaluation influence managerial and investor decisions.
- 2003 American College Paper Award, Denver, USA.
- 2003 Dutch Science Foundation, the Netherlands
- 2003 Certified Financial Planners Board of Standards Grant, USA
- 2002 CFP Board of Standards in Chicago Research Award, USA
- 2002 Best Corporate Finance Paper Award, NFA 2002, Banff, Canada
- 1993 Fermi National Accelerator Laboratory Fellowship, USA

REFEREE OF JOURNAL ARTICLES

Ad hoc referee for: *Journal of Finance*, *Journal of Financial Economics*, *Review of Financial Studies*, *Journal of Financial and Quantitative Analysis*, *Management Science*, *The Accounting Review*, *Financial Management*, *Review of Finance*, *Journal of Banking and Finance*, *Journal of Corporate Finance*, *Administrative Science Quarterly*, *Journal of Empirical Finance*, *European Journal of Finance*, *Journal of Business Finance and Accounting*, *Pacific-Basin Finance Journal*, *Review of Futures Markets*, *British Accounting Review*, *Journal of International Financial Markets*, *Institutions and Money*, *Finance Research Letters*, *Financial Review*,

European Accounting Review. Grant Evaluation for: Social Sciences and Humanities Research Council of Canada, Research Grants Council of Hong Kong, Israel Science Foundation.

EDITORIAL BOARD AND CONFERENCE COMMITTEE

Editorial Board Member, *Finance Research Letters* (2015-2019). Review committees: 2010 Financial Management Association, 2010 China International Conference in Finance, 2015 Midwest Finance Association Conference, 2017, 2019, and 2021 Northern Finance Association Conference.

Ph.D. SUPERVISION

Ray Bawania (ongoing), Ph.D. dissertation committee, Finance Area (supervisor), York University.
Batur Celik (ongoing), Ph.D. dissertation committee, Finance Area (supervisor), York University.
Shiu-Yik Au (currently Assistant Professor at University of Manitoba), Ph.D. dissertation (Finance), 2016-2018, York University (supervisor). Dissertation: Essays in Corporate Intangibles and Misconduct.

Andréanne Tremblay, (currently Assistant Professor at Laval University), Ph.D. dissertation (Finance), 2012-2017, York University (supervisor). Dissertation: Three Essays in Finance, Culture, and Investor Behavior.

Jean-Sebastien Michel (first placement: Assistant Professor at HEC Montreal), Ph.D. dissertation (Finance), 2007-2009, York University (supervisor). Dissertation examines the effects of investment banks and behavioral factors on IPO market performance.

Hossein Naderi (ongoing), Ph.D. dissertation committee (Finance), York University (committee member).

Xinyao Joseph Zhou (currently Assistant Professor at Ontario Tech University), Ph.D. dissertation committee (Finance), 2020-22, York University (committee member). Dissertation: Three Essays in Empirical Asset Pricing.

Changqiu Yu (currently Assistant Professor at University of Manitoba), Ph.D. dissertation committee (Accounting), 2020-21, York University (committee member). Dissertation: Analysts' Risk Discussions and the Use of Valuation Models.

Yelin Zhang (currently Assistant Professor at Gonzaga University), Ph.D. dissertation committee (Finance), 2016-18, York University (committee member). Dissertation: Empirical Essays on Entrepreneurial Finance.

Rejo Peter, Ph.D. dissertation committee (Finance), 2017-18, York University (committee member). Dissertation: Empirical Essays on Finance and Innovation.

Minjie Zhang (currently Assistant Professor at University of Windsor), Ph.D. dissertation committee (Finance), 2016-17, York University (committee member). Dissertation addresses misvaluation in the private equity market.

Feng Zhan, Ph.D. dissertation committee (Finance), 2012-14, York University (committee member). Dissertation addresses the issue of law and finance and the impact of national culture on synchronized trading.

Hong Fan (currently Assistant Professor at St. Mary's University), Ph.D. dissertation committee (Accounting), 2013, York University (committee member). Dissertation addresses the issue of tax aggressiveness and financial reporting aggressiveness of US and Canadian firms.

Dan Li (currently Associate Professor at Chinese University of Hong Kong - Shenzhen), Ph.D. dissertation committee (Finance), 2011, York University (committee member). Dissertation: Empirical Studies of Law and Finance of Public and Private Firms.

Igor Loncarski (currently faculty member at University of Ljubljana), Ph.D. dissertation committee (Finance), December 2007, Tilburg University, Netherlands (committee member). Dissertation: Essays on capital structure and convertible bonds.

George Gaspar, Ph.D. dissertation committee (Finance), August 2008, York University (committee member). Dissertation: The impact of market conditions on equity issuance activity.

Al Goss (currently faculty member at Ryerson University), 2005-2006. Supervised the student in research projects on the impact of the 2003 U.S. dividend tax cut proposal.

Yousuf Haque, Ph.D. dissertation, 2015, University of Toronto (external examiner). Dissertation: Essays in Asset Pricing.

Daniel Dupuis, Ph.D. dissertation (Finance), 2014, Concordia University (external examiner). Dissertation: Three Essays on Short Sales.

Chi Liao, Ph.D. dissertation (currently faculty member at University of Manitoba), 2014, University of Toronto (external examiner). Dissertation: Essays in Behavioral Finance.

Liqiang Chen (currently a faculty member at St. Mary's University), Ph.D. dissertation (Finance), 2013, McMaster University (external examiner). Dissertation: Three Essays on Bank Lending and Corporate Finance.

UNIVERSITY SERVICE

Schulich School of Business, York University, Committee Member in: Finance Area Ph.D. Admissions Committee, 2000-06, 2008-10, 2015-2020; Ph.D. Comprehensive Exams Committee, 2000-20; Business Library Committee, 2000-02; MBA Program Committee, 2002-06; Student Affairs Committee, 2007-13; Organizer of Finance Seminar Series, 2008-11; Affirmative Action Representative, 2014-15, 2021-22; Master's Admissions Committee, 2015-16; Finance Area and Economics Area Recruiting Committees, 2018-19; Director, Financial Engineering Diploma Program, 2016-2019; Coordinator, Finance Ph.D. Program, 2019-20; Affirmative Action Representative for: the OMIS Area, 2021-22, the Accounting Area, 2022-23.

ACADEMIC PRESENTATIONS

“Does Social Interaction Spread Fear among Institutional Investors? Evidence from COVID-19,” Financial Consequences of the COVID-19 Pandemic Conference, October 2020; 2121 China Meeting of the Econometric Society, July 2021, FMA Virtual Conference, October 2021.

“How Much Does Workplace Sexual Harassment Hurt Firm Value?” American Accounting Association conference, August 2020; China International Conference in Finance, Guangzhou, July 2019; FMA Asia/Pacific Conference, Ho Chi Minh City, July 2019; EFiC conference, July 2019; AFFI Conference, 2019; Corporate Social Responsibility Across the Atlantic conference 2019; SCSE conference in Quebec City 2019; Academy of Behavioral Finance & Economics, September 2019; York University, May 2019; University of Manitoba, May 2019.

“[Misvaluation and Corporate Inventiveness](#),” formerly entitled “Stock Market Overvaluation, Moon Shots, and Corporate Innovation.” Ming Dong, David Hirshleifer, and Siew Hong Teoh. China International Conference in Finance, Shenzhen, July 2015; Financial Management

Association, Orlando, October 2015; American Accounting Association Financial Accounting and Reporting Section Meeting, Charlotte, NC January 2017; National Bureau of Economic Research Behavioral Finance Meetings, 3/25/17, Chicago, IL. OSU Alumni Conference, 3/30 – 4/12/17, Columbus, OH. American Finance Association Annual Meetings, Philadelphia, 2018. Harvard Business School Information, Markets, and Organizations conference, June 2018.

“Employee Flexibility, Exogenous Risk, and Firm Value,” York University, October 2016; California State University, Fullerton, April 2017; IFABS conference, Ningbo, September 2017, Financial Management Association Annual Meetings, Boston, October 2017; Laval University, December 2017; Paris Financial Management conference, December 2017.

“Does Stock Misvaluation Drive Merger Waves?” Concordia University, October 2014; Midwest Finance Association, Chicago, March 2015; Multinational Finance Society conference, June 2015; Northern Finance Association, Mont-Tremblant, 2016.

“Does the Weather Influence Global Stock Returns?” York University, February 2014; Research in Behavioral Finance Conference, Rotterdam, 2014; Society for Advance in Behavioral Economics, Lake Tahoe, 2014; York University, 2014; Financial Management Association conference, Nashville, 2014; Australasia Finance and Banking Conference, Sydney, 2014; Midwest Finance Association Meeting, Chicago, 2015.

“Why Do Firms Issue Convertible Bonds? Evidence from the Field,” University of Stirling, December 2010; Simon Fraser University, 2011; University of St. Andrews, 2011; European Financial Management Association Conference in Braga, June 2011; Multinational Finance Society Conference, Rome, June 2011; Western Economic Association International Conference, San Diego, June 2011; Australasia Finance and Banking Conference, Sydney, 2011; Northern Finance Association, Quebec City, 2013; Financial Management Association, Chicago, 2013.

“Do Industry Growth Prospects Drive IPO Stock Performance?” Desautels-HEC-Rotman Winter Finance Workshop, 2011; European Financial Management Association conference, Braga, 2011; European Financial Management Symposium, Toronto, 2011; Multinational Finance Society conference, Rome, 2011; Financial Management Association, Denver, 2011; Northern Finance Association, Niagara Falls, 2012.

“Divergence of Opinion, Overallocation, and IPO Long-Run Performance”, York University, February 2008; Financial Management Association, Texas, October 2008; Northern Finance Association, Alberta, September 2008; Midwest Finance Association, Chicago, March 2009; Eastern Finance Association, Washington, D.C., May 2009; China International Conference in Finance, Beijing, 2010.

“Stock Market Misvaluation and Corporate Investment,” INSEAD, June 2007; McMaster University, September 2007; Nanyang Tech University, July 2007; University of Iowa, August 2007; University of Notre Dame, May 2006; University of Roma, June 2007; University of Southern California, September 2007; University of Vienna, June 2007; Washington University, September 2007; University of Glasgow, April 2012.

“Underwriter Quality and Long-Run IPO Performance”, York University, September 2008; Eastern Finance Association, Washington, D.C., May 2009; Northern Finance Association, September 2009; Financial Management Association, October 2009.

“Stock Market Misvaluation and Corporate Investment,” Behavioral Finance Conference, Shanghai, July 2007; China International Conference in Finance, Chengdu, July 2007; Northern Finance Association, Toronto, September 2007; INSEAD, June 2007; McMaster University, September 2007; Nanyang Tech University, July 2007; University of Iowa, August 2007; University of Notre Dame, May 2006; University of Roma, June 2007; University of Southern California, September 2007; University of Vienna, June 2007; Washington University, September 2007.

“What Drives Security Issuance Decisions: Market Timing, Pecking Order, or Both?” Northern Finance Association, Toronto, September 2007; European Finance Management Association, June 2008; Midwest Finance Association, Las Vegas, February 2010; Financial Management Association, New York, October 2010.

“Does Investor Misvaluation Drive the Takeover Market?” National Bureau of Economic Research, Behavioral Finance Program Meeting, Chicago, IL, April 2003; Behavioral Finance Program, April, 2003, University of Chicago; Analyzing Conflict: Insights from the Natural and Social Sciences conference, UCLA, April 25, 2003; Western Finance Association Meetings, Los Cabos, Mexico, June 18-21, 2003; European Finance Association Meetings, August 20-23, 2003, Glasgow, Scotland; Columbia University, September 2002; Harvard Business School, September 2002; York University, Canada, September 2002; Tilburg University, August 2003; New York University, November 2003; China International Conference in Finance, Kunming, China, 2005.

“Momentum, Book-to-Market Equity and the 2003 Dividend Tax Cut,” Northern Finance Association meeting, Vancouver, Canada, September 2005; Behavioural Finance Working Group Conference, London, U.K., July 2010.

“Why Individual Investors Want Dividends,” APFA-conference, Hamburg, Germany, August 2002; Multinational Finance Society conference, Montreal, Canada, June 2003; Financial Management meetings, Denver, October 2003; Academy of Financial Service meetings, Denver, October 2003; Northern Finance Association meetings, St. John’s, Canada, September 2004; Erasmus University Rotterdam, 2003; HEC Montreal, 2003; York University, October 2003; McMaster University, January 2004; Simon Fraser University, January 2004; Tilburg University, 2004; University of Calgary, January 2004; University of Waterloo, February 2004.

“Do Tender Offers Create Value? New Methods and Evidence,” University of Michigan Business School, 2001; York University, May 2002; Northern Finance Association annual meeting, Banff, Canada, 2002.

“Do stocks benefit from the 2003 tax cut?” Northern Finance Association meeting, St. John’s, Canada, September 2004.

“A General Model of Stock Valuation,” Ohio State University, 1999; Northern Finance Association annual meeting, Halifax, 2001.

“Investing with a Stock Valuation Model,” University of Toronto, 2000; American Finance Association meetings, Boston, 2000; University of Texas, Austin, 1999; Yale University, 1999; University of Connecticut, 1999; Rutgers University, 1999; Berkeley Program in Finance, 1999; University of British Columbia, 1999; Northern Finance Association annual meeting, Banff, 2002.

“Option Pricing with a Shifting Bound of Stock Price,” Financial Management Association annual meeting, Seattle, 2000; Ohio State University, 2000.

“The Long and Short of a Stock Valuation Model,” Ohio Chinese American Professional Association Symposium, Columbus, 1999.

Discussant of: “Another Look at Option Listing Effects,” Financial Management Association meeting, Seattle, 2000; “Price-Earnings Multiples of Canadian and U.S. Firms: Is There a Discount?” Northern Finance Association meeting, Banff, 2002; “Do dividends matter? A firm level-study from the nineteenth to the twenty-first century,” Northern Finance Association meeting, St. John’s, 2004; “Rational Panics, Absorbing Regime Switching and Stock Market Crashes: Empirical Evidence from the State-share Paradox,” China International Conference in Finance, Shanghai, 2004; “Beta and Momentum,” Northern Finance Association, Vancouver, 2005; “Does Geographical Diversification Affect Firm Valuation?” China International Conference in Finance, Chengdu, 2007; “Market Dynamics and Momentum Profits,” Northern Finance Association, Toronto, 2007; “A Reference Point Theory of Mergers and Acquisitions,” Behavioral Finance Conference, Queens University, 2010; “Is Bigger Better? Size and Performance in Pension Plan Management,” European Finance Management Association Symposium, Toronto, 2011; Chinese Media Coverage, Divergence of Opinion, and Stock Market Outcomes,” European Finance Management Association conference, Braga, 2011; “The Long-Run Operating Performance of Canadian Convertible Debt Issuers: Trends and Explanatory Factors,” Multinational Finance Society conference, Rome, 2011; “Shareholder Litigation in Mergers and Acquisitions,” Northern Finance Association, Niagara Falls, 2012. “Do Underwriters Overprice IPOs to Avoid Potential Withdrawal by Issuers?” Northern Finance Association, Quebec City, 2013; “Wealth shocks, credit-supply shocks, and asset allocation: Evidence from household and firm portfolios,” Financial Management Association, Nashville, 2014.