

## **DAVID TAT-CHEE NG**

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Ithaca, NY 14853  
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### **EDUCATION**

COLUMBIA UNIVERSITY, New York, NY  
Ph.D. (with distinction) in Economics, 2000  
Bachelor of Arts in Economics and Mathematics, 1993

### **POSITION**

CORNELL UNIVERSITY, ITHACA, NY  
Professor of Finance, College of Business, 2016-present  
Professor (since 2015), Associate Professor (since 2008), and Assistant Professor of Finance,  
Dyson School of Applied Economics and Management, 2000-2015

Executive Committee Member, Dyson School, Cornell University, 2016-present  
Associate Director of Graduate Studies and Director of Master of Professional Studies 2015-present  
Member, Field of Management, Johnson School of Management, Cornell University 2015-present  
Member, Field of Economics, Department of Economics, Cornell University, 2000-present  
Founding Co-Director, Responsible Finance Initiative, 2016-present

Editorial Board Member, *Review of Financial Economics*, 2013 – present  
Editorial Board Member, *Asia Pacific Journal of Financial Studies*, 2015 – present  
Editorial Board Member, *China Finance Review International*, 2014 – present

### **THE WHARTON SCHOOL, UNIVERSITY OF PENNSYLVANIA**

Visiting Associate Professor of Finance, 2010; Visiting Assistant Professor of Finance, 2009  
Research Fellow, Wharton Financial Institutions Center, 2010-2011

### **AWARDS AND GRANTS**

#### *Research*

Best paper in corporate finance award at Eastern Finance Association, 2016  
Johnson School Emerging Market Institute Research Grant Award, 2014, \$15000  
Best paper award at Conference on Asia-Pacific Financial Markets, 2013, \$2000  
Lehman Fund for Scholarly Exchange with China, 2012, \$15000  
Fellow, Wharton Financial Institutions Center, 2009-2010  
AEM Departmental Faculty Research Grant, 2007 (\$2340), 2008, (\$1200)  
Winner of Mario Einaudi Center Seed Grant Competition, 2007, \$5000  
Cornell Institute of Social Sciences Small Grant Award, 2006, \$3000  
BSI Gamma Foundation Grant Award, Switzerland, 2006, \$10000  
USDA Hatch Grant, 2000 – 2005, \$55000 in total  
Second-place Best Paper Award, China International Conference in Finance, 2004, \$1000  
Price Waterhouse Coopers Global Competency Centre Grant Award, 2004, (4000 Euros)  
Moskowitz Prize for the Best Quantitative Study of Socially Responsible Investing, 2003, \$2500  
Chicago Quantitative Alliance Annual Academic Competition, Third Place Award, 2002, \$1000  
Columbia Center for International Business Education and Research Grant, 1999, \$1500  
President's Fellowship, Columbia University, 1995-98

## *Teaching*

Chancellor's Award for Excellence in Teaching, 2008

Outstanding Educator in Influencing a Merrill Presidential Scholar, 2005

Hatfield Undergraduate Innovative Teaching Grant, 2002-05, 05-07,07-09, \$17600

## **PUBLICATIONS**

### i) Behavioral Biases, Fund Flows, and Return Predictability

"Investor Flows and Fragility in Corporate Bond Funds" (2016) with Itay Goldstein and Hao Jiang, forthcoming, *Journal of Financial Economics*.

"Institutional Ownership and Return Predictability Across Economically Unrelated Stocks" (2016) with George Gao and Pamela Moulton, *Journal of Financial Intermediation*.

"How Important is Foreign Ownership in International Stock Returns?" (2015) with Sohnke Bartram, Tae-hoon Lim, and John Griffin, *Review of Financial Studies*.

"Predicting Stock Market Returns Using the Aggregate Implied Cost of Capital" (2013) with Yan Li and Bhaskaran Swaminathan, *Journal of Financial Economics* v. 110, pp. 419-436.

"Behavioral Biases and Mutual Fund Clienteles" (2011) with Warren Bailey and Alok Kumar, *Journal of Financial Economics* v. 102, pp. 1-27. Lead Article.

"A Tale of Two Yield Curves: Modelling the Joint Term Structure of U.S. and Euro Interest Rates" (2011) with Alexei Egorov, and Haitao Li, *Journal of Econometrics* v. 162, pp. 55-70.

"Testing International Asset Pricing Models Using Implied Cost of Capital" (2009) with Charles Lee and Bhaskaran Swaminathan, *Journal of Financial and Quantitative Analysis* v. 44, pp. 307-335.

"Foreign Investments of US Individual Investors: Causes and Consequences" (2008) with Warren Bailey and Alok Kumar, *Management Science* v. 54, pp. 443-59.

"Is Unlevered Firm Volatility Asymmetric?" (2011) with Hazem Daouk, *Journal of Empirical Finance* v. 18, pp. 634-651.

"Warranted Multiples and Stock Returns" (2010) with Jiyoun An and Sanjeev Bhojraj, *Journal of Accounting, Auditing and Finance* v. 25, pp. 143.

"The International CAPM when Expected Returns are Time-Varying" (2004) *Journal of International Money and Finance* v.23, pp.189-230.

"An International Dynamic Asset pricing Model" (1999) with Robert Hodrick and Paul Sengmueller, *International Tax and Public Finance* v.6, pp.597-620.

### ii) Country Risk and Governance

"Earnings Management and Listing Regulations in China" (2014) with Tao Li and Mi Luo, *China Finance Review International*.

“The Coming Wave” (2013) with Andrew Karolyi and Eswar Prasad, *Finance and Development* v.50, pp. 55-70.

“Corruption and International Valuation: Does Virtue Pay?” (2009) with Charles Lee, *Journal of Investment*.

“Capital Market Governance: Do Securities Laws Affect Market Performance?” (2006) with Hazem Daouk and Charles Lee, *Journal of Corporate Finance* v. 12, pp. 560-93.

“Sovereign Ceiling and Emerging Market Corporate Bonds Spreads” (2005) with Erik Durbin, *Journal of International Money and Finance* v. 24, pp. 631-49.

“Does Corruption Increase Emerging Market Bond Spreads?” (2003) with Francisco Ciochini and Erik Durbin, *Journal of Economics and Business* v.55, pp. 503-28.

### **CURRENT WORKING PAPERS AND WORK IN PROGRESS**

“The Sound of Silence: What Do We Know When Insiders Do Not Trade” with George Gao and Qingzhong Ma, 2016, revise and resubmit, *Management Science*.

“The Sensitivity of Corporate Investment to the Implied Cost of Capital” with Soku Byoun and Kai Wu, under submission.

- Received the Best paper award in corporate finance in Eastern Finance Association annual conference, 2016.

“The Coming Wave: Where do Emerging Market Investors Put Their Money?” with Andrew Karolyi and Eswar Prasad, under submission.

- Presented in American Finance Association annual meeting 2016.

“Predicting Time-varying Value Premium Using the Implied Cost of Capital” with Yan Li and Bhaskaran Swaminathan.

- Presented in American Finance Association annual meeting, Cornell, Cheung Kong, Miami, Baylor, New South Wales, Sydney, University of Technology at Sydney and University of Hong Kong.

“Predicting Stock Market Returns Using the Aggregate Implied Cost of Capital: The International Evidence” with Yan Li and Bhaskaran Swaminathan.

### **Work in Progress**

“Financial Advisers” with Scott Yonkers and Kai Wu.

“Investor Base and Stock Returns: A Natural Experiment from China” with Byoung Hwang and Sumudu Watagala.

“Informativeness of Short Sellers: An Insider’s Perspective” with George Gao and Qingzhong Ma.

“Dim Sum Bond Issuance and Firms’ Credit Constraint” with Cho-Hoi Hui, In progress.

“Long Run Risks and Value Premium: The International Evidence” with Jiyoun An.  
- Presented in Cornell, University of Chicago CRSP forum and Wharton (by co-author).

“Cross-country Differences in Firm Multiples” with Jiyoun An and Sanjeev Bhojraj.  
- Presented in American Finance Association Annual Meeting.

## **PROFESSIONAL ACTIVITIES**

### *Conference Presentations*

Korean American Finance Association 25<sup>th</sup> Anniversary Conference (2016)

Western Finance Association (2016, coauthor presented)

China International Conference in Finance (2016)

American Finance Association (2016)

Federal Reserve Bank of Atlanta-Georgia State Liquidity Conference (2015)

NBER Summer Institute (2015)

American Finance Association (2015, two papers)

Financial Management Association Annual meeting (2013, two papers)

China International Conference in Finance (2013, two papers)

American Economic Association (2013, two papers)

University of Chicago CRSP Forum (2010)

American Finance Association (2009, 2008, 2007 two papers)

Vienna Symposium on Asset Management (2007)

European Financial Management Association (2007)

Financial Management Association (2007, 2001)

Queen’s University International Finance Conference (2007)

Latin American Econometric Society (2006)

Market Structure and Market Integrity Conference in Toronto (2006)

Western Finance Association (2005, 2002)

Georgia Tech International Finance Conference (2005, 2004, 2002)

China International Conference in Finance (2004)

Indiana University Financial Economics and Accounting conference (2003)

Socially Responsible Investing Conference (2003)

Darden Emerging Market Conference (2002)

Canadian Economic Association (1999)

Midwest Economic Association (1999)

Yale University Inter-university Student Workshop (1999)

### *Workshop Presentations*

Baruch College (2016)

Barclay’s Global Investor (2007)

Baylor University (2014, 2016)

Cheung Kong Graduate School of Business (2012, 2011)

Chicago Quantitative Alliance (2002)

Chinese University of Hong Kong (2016, 2012, 2008)

City University of Hong Kong (2012)

Columbia University (2000, 1999)

Cornell University (Johnson School 2015, 2014, 2013, 2012, 2011, 2006; Brownbag 2016, 2015, 2014, 2013, 2012, 2011; Hotel School 2006, 2005; Economics Department 2002, 2011)

Federal Reserve Board (2011, 2000, 1999)

Federal Reserve Bank of Boston (2009, 2008)

Federal Reserve Bank of New York (2000)  
George Washington University (2009)  
Hong Kong Institute of Monetary Research (2016, 2014, 2012, 2011)  
Hong Kong University of Science and Technology (2016, 2011, 2008)  
International Monetary Fund (2009)  
Nanyang Technological University (2007)  
National Taiwan University (2012)  
National University of Singapore (2007)  
Pennsylvania State University (2000)  
Queen's University (2006)  
Shanghai Advanced Institute of Finance (2016, 2012)  
Singapore Management University (2007, 2016)  
Syracuse University (2013, 2006, 2002)  
University of Buffalo (2009)  
University of Hong Kong (2014, 2012, 2011)  
University of Miami (2014)  
University of New South Wales (2014)  
University of Sydney (2014)  
University of Technology in Sydney (2014)  
University of Wisconsin at Milwaukee (2012)  
Temple University (2010)  
Wharton School (2012, 2010)  
Xiamen University (2011)  
Union College (2006)  
University of Toronto (2004)  
University of Wisconsin-Madison (2000)  
York University (2007, 2005)

*Keynote Speaker*

China Finance Review International Conference, Shanghai Jiao Tong University (2016)

*Program Committee*

Midwest Finance Association Annual Meeting (2016)  
European Finance Association Annual Meeting (2016, 2014)  
Conference on Asia-Pacific Financial Markets Annual Meeting (2016)  
European Finance Association Annual Meeting (2016, 2014)  
Asian Finance Association Annual Meeting (2016, 2014)  
Society of Financial Studies Finance Cavalcade Annual Meeting (2013)  
China International Conference in Finance (2013)  
Financial Management Association Annual Meeting (2008, 2007, 2006, 2004, 2003).

*Session Chair*

China International Conference in Finance (2013)  
Society of Financial Studies Finance Cavalcade (2012)  
European Financial Management Association (2007)  
Celebrate Cornell's Undergraduate Business Program (2002)

*Discussions*

Finance Economics and Accounting Annual Meeting (2016)

Northern Finance Association Annual Meeting (2014), Financial Management Association Annual meeting (2013), Miami Behavioral Finance Conference (2012), Northern Finance Association (2007), European Financial Management Association (2007), McGill University Conference on Global Asset Management (2007), Market Structure and Market Integrity Conference in Toronto (2006), Rochester-Cornell Joint Finance Seminar (2005), American Finance Association (2004), Center for Economic Policy Research (CEPR) Conference in Greece (2000), Canadian Economic Association (1999).

#### *Advising*

Kai Wu (Dissertation Chair), current

Young Seok (Dissertation Chair), current

Parul Sharma (Dissertation Committee), 2015. Placement: SEC

Taehoon Lim (Dissertation Chair), 2013. Placement: Korean Institute of International Policy

Ying Wu (Dissertation Committee), 2013. Placement: Stevens Institute of Technology

Young Jun Cho (Dissertation Committee), 2011. Placement: Assistant Professor, Singapore Management University Accounting

Holly Yang (Dissertation Committee), 2010. Placement: Assistant Professor, Wharton Accounting

Jiyoun An (Dissertation Chair), 2010. Placement: Korean Institute of International Policy

Guohua Li (Dissertation Committee), 2009. Placement: Economic Consulting

Thanasin Tanompongphandh (Dissertation Committee), 2009. Placement: Bank of Thailand

Xiaoyan Zhang (Dissertation Committee), 2002. Placement: Assistant Professor, Cornell University Johnson School of Management

Chair of Master's theses: Hyeik Kim, Fengping Zhao, Xingtong Zhang, Xiao Hu, Yupeng Li, and Kun Qian

#### *Referee*

*Journal of Finance, Review of Financial Studies, Management Science, Journal of Financial and Quantitative Analysis, Accounting Review, Review of Accounting Studies, Journal of International Economics, Journal of Corporate Finance, Journal of Money, Credit and Banking, Journal of Empirical Finance, Economic Journal, Journal of International Money and Finance, Journal of Banking and Finance, Journal of Comparative Economics, Journal of Multinational Financial Management, American Journal of Agricultural Economics, Review of Financial Economics, and International Journal of Accounting*

#### *Media Exposure*

"Corporate bond Illiquidity," *Reuters*, 2015

"You call this a bond rout wait until the real selling starts," *Bloomberg*, 2015.

U.S. Lawmakers Target China Currency Manipulation," *Pittsburgh Post-Gazette*, June 15, 2013.

"Global Bet," in *Washington Post*, February 4, 2007.

"Foreign Market Gains Lure US Investors," in *Lexington Herald-Leader*, February 10, 2007.

"Use Caution Chasing Foreign Stocks' Big Payoff," in *Nashua Telegraph*, February 20, 2007.

## **TEACHING**

Financial Markets and Institutions AEM 4590

International Financial Management AEM 4290

Valuation AEM 4280

Topics in Empirical Finance PhD class AEM 6410/4970

## **DEPARTMENT RESPONSIBILITIES**

Associate Director of Graduate Studies, 2015  
- Develop the Master of Professional Studies program in Dyson School  
Chair, AEM Finance Faculty Search Committee, 2013, 2015  
- Member, AEM Finance Faculty Search Committee, 2002, 2005, 2009, 2010, 2014, 2016  
- Help expand the size of finance faculty from 2 tenure track faculty members to 7  
Cornell Greater Finance Brownbag coordinator, 2014-2015  
Director, Cornell University International Business Program, 2008  
Director, Singapore Management University -Cornell Universities Exchange Program, 2008-2010

## **PREVIOUS POSITIONS**

### **HONG KONG MONETARY AUTHORITY**

Visiting Fellow, Hong Kong Institute of Monetary Research, 2011, 2012, 2014, and 2016.

### **FEDERAL RESERVE BANK OF BOSTON.**

Visiting Scholar, August – December 2008

### **SINGAPORE MANAGEMENT UNIVERSITY, Singapore.**

Visiting Assistant Professor, December 2007

### **FEDERAL RESERVE BOARD, Washington, D.C.**

Summer Intern, Division of International Finance, June – August 1999

### **INTERNATIONAL MONETARY FUND, Washington, D.C.**

Summer Intern, Emerging Markets Division, Research Department, June – August 1997

### **THE WORLD BANK, Washington, D.C.**

Summer Intern, Country Operations, China and Mongolia Department, June – August 1996

### **LEHMAN BROTHERS, New York, N.Y.**

Summer Intern, Economic Forecasting, June – August 1995

## **OTHER RESPONSIBILITIES**

Elder, First Ithaca Chinese Christian Church (2006-2008, 2010-present)  
Deacon, First Ithaca Chinese Christian Church (2002-2006)  
Member, four ad hoc committees for tenure decisions in Johnson, Hotel and Dyson schools.  
Member, Cornell AEM Graduate Studies Committee, 2013  
Cornell AEM Undergraduate Studies Committee, 2005-2008, 2010-2012  
Member, Cornell University Library Committee, 2013-present  
Member, AEM Accounting Lecturer Search Committee, 2011  
CALs Faculty Senator, Cornell University 2006-2008.

## **FACULTY ADVISING**

Faculty fellow, Cornell University North Campus Residence Hall, 2013 – 2015  
Faculty Advisor, Cornell Investment Club, 2014—present  
Faculty Advisor, Cornell Chinese Society, 2014—present  
Faculty Advisor, Cornell University Hong Kong Christian Fellowship, 2000 – present

Faculty Advisor, Cornell University Asian Business Society, 2012—present

Faculty Advisor, Cornell University Habitat for Humanity, 2013

Faculty Advisor, Cornell University Hong Kong Student Association, 2001 – 2004