

## 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  
Advisors: Robert Hodrick (Chair), Geert Bekaert, Andrew Ang, Richard Clarida and Ron Miller

### POSITION

CORNELL UNIVERSITY, ITHACA, NY  
Dyson School of Applied Economics and Management  
Professor of Finance, 2015 – present  
Associate Director of Graduate Studies, 2015 – present  
Associate Professor of Finance with tenure, 2008 – 2015  
Assistant Professor of Finance, 2000 – 2008

Editorial Board Member, *Review of Financial Economics*, 2013 – 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*

Johnson School Emerging Market Institute Research Grant Award, 2014  
Best paper award at Conference on Asia-Pacific Financial Markets, 2013  
Lehman Fund for Scholarly Exchange with China, 2012  
Fellow, Wharton Financial Institutions Center, 2009-2010  
AEM Departmental Faculty Research Grant, 2007, 2008  
Winner of Mario Einaudi Center Seed Grant Competition, 2007  
Cornell Institute of Social Sciences Small Grant Award, 2006  
BSI Gamma Foundation Grant Award, Switzerland, 2006  
USDA Hatch Grant, 2000 – 2005 in total  
Second-place Best Paper Award, China International Conference in Finance, 2004  
Price Waterhouse Coopers Global Competency Centre Grant Award, 2004  
Moskowitz Prize for the Best Quantitative Study of Socially Responsible Investing, 2003  
Chicago Quantitative Alliance Annual Academic Competition, Third Place Award, 2002  
Columbia Center for International Business Education and Research Grant, 1999  
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

## **PUBLICATIONS**

### i) Fund Flow, Asset Price, and Return Predictability

“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.

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

“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.

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

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

“What Determines Portfolio Allocation Decisions of Emerging Market Investors?” with Andrew Karolyi and Eswar Prasad.

- Scheduled for American Finance Association annual meeting 2016.

“Investor Flows and Fragility in Corporate Bond Funds” with Itay Goldstein and Hao Jiang.

- Presented in NBER Summer Institute, Cornell Brownbag, University of Toronto Capital Market Conference, Darden Conference in Asset Management.
- Media coverage (Reuters): Corporate bond Illiquidity
- Media coverage (Bloomberg): You call this a bond rout wait until the real selling starts

“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.

“Institutional Ownership and Return Predictability Across Economically Unrelated Stocks” with George Gao and Pamela Moulton.

- Presented in Cornell, Syracuse, Wisconsin-Milwaukee, Finance Economics and Accounting conference, and Mid-Atlantic Research Conference.

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

“Cross-country Differences in Firm Multiples” with Jiyoun An and Sanjeev Bhojraj.

- Presented in American Finance Association Annual Meeting.

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

“Informativeness of Short Sellers: An Insider’s Perspective” with George Gao and Qingzhong Ma. 2015.

“The Sound of Silence: Insider Silence and Litigation Risk” with George Gao and Qingzhong Ma. 2015.

“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).

“Investor Characteristics and Mutual Fund Investment” with Warren Bailey, Alok Kumar and Yinggang Zhao, in progress.

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

## **PROFESSIONAL ACTIVITIES**

### *Conference Presentations*

American Finance Association (2016 scheduled, 2015 two papers, 2009, 2008, 2007 two papers)

NBER Summer Institute (2015)

Financial Management Association Annual meeting (2013, two papers)

American Economic Association (2013, two papers)

China International Conference in Finance (2013, two papers)

University of Chicago CRSP Forum (2010)

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*

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

Wharton School of Business (2012, 2010)

University of Miami (2014)

University of Hong Kong (2014, 2012, 2011)

Baylor University (2014)

University of New South Wales (2014)

University of Sydney (2014)

University of Technology in Sydney (2014)

University of Wisconsin at Milwaukee (2012)

Cheung Kong Graduate School of Business (2012, 2011)

Syracuse University Finance Department (2013, 2006)

Hong Kong Institute of Monetary Research (2014, 2012, 2011)

Hong Kong University of Science and Technology (2011, 2008)

Shanghai Advanced Institute of Finance (2012)

Chinese University of Hong Kong (2012, 2008)  
City University of Hong Kong (2012)  
National Taiwan University (2012)  
Xiamen University (2011)  
Temple University (2010)  
Federal Reserve Board (2011, 2000, 1999)  
Federal Reserve Bank of Boston (2009, 2008)  
Federal Reserve Bank of New York (2000)  
George Washington University (2009)  
International Monetary Fund (2009)  
Barclay's Global Investor (2007)  
Nanyang Technological University (2007)  
National University of Singapore (2007)  
Pennsylvania State University (2000)  
Queen's University (2006)  
Singapore Management University (2007)  
Syracuse University Economics Department (2002)  
Union College (2006)  
University of Buffalo (2009)  
University of Toronto (2004)  
Chicago Quantitative Alliance (2002)  
University of Wisconsin-Madison (2000)  
Columbia University (2000, 1999)  
York University (2007, 2005)

*Program Committee*

European Finance Association Annual Meeting (2014)  
Asian Finance Association Annual Meeting (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*

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*

Young Seok (Dissertation Chair), current.  
Kai Wu (Dissertation Chair), current.

Taehoon Lim (Dissertation Chair), 2013. Placement: Korean Institute of International Policy  
Ying Wu (Committee), 2013. Placement: Stevens Institute of Technology.  
Young Jun Cho (Committee), 2011. Placement: Assistant Professor, Singapore Mgt Univ.  
Holly Yang (Dissertation Committee), 2010. Placement: Assistant Professor, Wharton.  
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 Master's theses: 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*

"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**

International Financial Management AEM 4290  
Valuation AEM 4280  
Topics in Empirical Finance PhD class AEM 6410/4970

### **DEPARTMENT RESPONSIBILITIES**

Chair, AEM Finance Faculty Search Committee, 2013  
- Member, AEM Finance Faculty Search Committee, 2002, 2005, 2009, 2010, 2014  
Director, Cornell University International Business Program, 2008  
Director, Singapore Management-Cornell Universities Exchange Program, 2008-2010

### **PREVIOUS POSITIONS**

#### **HONG KONG MONETARY AUTHORITY**

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

#### **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 – present  
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