

ChenLin

Faculty of Business and Economics, The University of Hong Kong

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Academic (Administrative) Positions:

Associate Dean (Research and Knowledge Exchange)

Chair of Finance

Stelux Professor in Finance

Director, Centre for Financial Innovation and Development

DBA Programme Director

Other Positions:

Committee Member, Currency Board Committee, Hong Kong Exchange Fund (total assets 4 trillion HKD), 2016-

Panel Member, Research Assessment Exercise (RAE) 2014, University Grants Committee, 2013-2015

Panel Member, Business Panel, Hong Kong Research Grants Council, 2011-2017

Advisory Council Member, HK Institute of Monetary Research, Hong Kong Monetary Authority, 2015-

Research Fellow, Hong Kong Institute for Monetary Research, HKMA, 2011, 2013, 2015, 2016

Education:

Ph.D., M.A., M.B.A., University of Florida

B.E., South China University of Technology

Areas of Interest:

Banking and Financial Institutions, Corporate Finance, Financial Technology, Financial Inclusion, Finance and Economic Development

Selected Publications:

- "Political Investment Cycles of State-owned Enterprises," (with Q. Li and L. Xu), *Review of Financial Studies*, forthcoming.
- "Is Skin in the Game a Game Changer? Evidence from Mandatory Changes of D&O Insurance Policies", (with M. Officer, T. Schmid and J. Zou), *Journal of Accounting and Economics*, forthcoming.
- "Institutional Shareholders and Corporate Social Responsibility," (with T. Chen and H. Dong), *Journal of Financial Economics*, forthcoming.
- "Litigation Risk and Voluntary Disclosure: Evidence from Legal Changes" (with J. Houston, S. Liu and L. Wei), *The Accounting Review*, forthcoming.
- "Managerial Entrenchment and Information Production" (with L. Wei and W. Xie), *Journal of Financial and Quantitative Analysis*, forthcoming.
- "Shareholder Protection and the Cost of Capital," (with J. Houston and W. Xie), *Journal of Law & Economics*, forthcoming.
- "Competition and Bank Liquidity Creation," (with L. Jiang and R. Levine), *Journal of Financial and Quantitative Analysis*, forthcoming.

- "Does Change in Information Environment Affect Financing Choices?" (with X. Li and X. Zhan), *Management Science*, forthcoming.
- "Hello, Is Anybody There? Corporate Accessibility for Outside Shareholders as a Signal of Agency Problems," (with M. Firth, S. Wong, and X. Zhao), *Review of Accounting Studies*, forthcoming.
- "Does Information Acquisition Alleviate Market Anomalies? Categorization Bias in Stock Splits," (with D. Kong and S. Liu), *Review of Finance*, forthcoming.
- "Employee Representation and Financial Leverage," (with T. Schmid and Y. Xuan), *Journal of Financial Economics*, 127, 2018, 303-324.
- "Managerial Risk-Taking Incentives and Merger Decisions," (with M. Officer and B. Shen), *Journal of Financial and Quantitative Analysis*, 53, 2018, 643-680.
- "Corporate Resilience to Banking Crises: The Roles of Trust and Trade Credit," (with R. Levine and W. Xie), *Journal of Financial and Quantitative Analysis*, 53, 2018, lead article.
- "Insider Trading and Innovation," (with R. Levine and L. Wei), *Journal of Law & Economics*, 60, 2017, 749-800.
- "Does Information Asymmetry Affect Corporate Tax Aggressiveness," (with T. Chen), *Journal of Financial and Quantitative Analysis*, 52, 2017, pp. 2053-2081.
- "Competition and Bank Opacity," (with L. Jiang and R. Levine), *Review of Financial Studies*, 29, 2016, pp. 1911-1942.
- "Spare Tire? Stock Markets, Banking Crises, and Economic Recoveries," (with R. Levine and W. Xie), *Journal of Financial Economics*, 120, 2016, pp. 81-101.
- "The Financial Implications of Supply Chain Changes," (with J. Houston and Z. Zhu), *Management Science*, 62, 2016, pp. 2520-2542.
- "Alliances and Return Predictability," (with J. Cao and T. Chordia), *Journal of Financial and Quantitative Analysis*, 51, 2016, pp. 1689-1717.
- "Do Analysts Matter for Governance: Evidence from Natural Experiments," (with T. Chen and J. Harford), *Journal of Financial Economics*, 115, 2015, pp. 383-410.
- "Do Property Rights Matter? Evidence from a Property Law Enactment," (with D. Berkowitz and Y. Ma), *Journal of Financial Economics*, 116, 2015, pp. 583-593.
- "Why Do Firms Evade Taxes? The Role of Information Sharing and Financial Sector Outreach," (with T. Beck, Y. Ma), *Journal of Finance*, 69, 2014, pp. 763-817.
- "Political Connections and the Cost of Bank Loans," (with J. Houston, L. Jiang, Y. Ma), *Journal of Accounting Research*, 52, 2014, pp. 193-243.
- "Directors' and Officers' Liability Insurance and Loan Spreads," (with M. Officer, R. Wang, H. Zou), *Journal of Financial Economics*, 110, 2013, pp. 37-60.
- "Corporate Ownership Structure and the Choice between Bank Debt and Public Debt," (with Y. Ma, P. Malatesta, Y. Xuan), *Journal of Financial Economics*, 109, 2013, pp. 517-534.
- "The Client is King: Do Mutual Fund Relationships Bias Analyst Recommendations?," (with Firth, M., P. Liu, Y. Xuan), *Journal of Accounting Research*, 51, 2013, pp. 165-200.
- "Regulatory Arbitrage and International Bank Flows," (with Houston, J., Y. Ma), *Journal of Finance*, 67, 2012, pp. 1845-1895.
- "Corporate Ownership Structure and Bank Loan Syndicate Structure," (with Y. Ma, P. Malatesta, Y. Xuan), *Journal of Financial Economics*, 104, 2012, pp. 1-22, (lead article).
- "The Real and Financial Implications of Corporate Hedging," (with Campello, M., Y. Ma, H. Zou), *Journal of Finance*, 66, 2011, pp. 1615-1647.

- "Ownership Structure and Financial Constraints: Evidence from a Structural Estimation," (with Y. Ma, Y. Xuan), *Journal of Financial Economics*, 102, 2011, pp. 416-431.
- "Directors' and Officers' Liability Insurance and Acquisition Outcomes," (with M. Officer, H. Zou), *Journal of Financial Economics*, 102, 2011, pp. 507-525.
- "Media Ownership, Concentration and Corruption in Bank Lending," (with Houston, J. , Y. Ma), *Journal of Financial Economics*, 100, 2011, pp. 326-350.
- "Ownership Structure and the Cost of Corporate Borrowing," (with Y. Ma, P. Malatesta, Y. Xuan), *Journal of Financial Economics*, 100, 2011, pp. 1-23, (lead article).
- "Creditor Rights, Information Sharing and Bank Risk Taking," (with Houston, J., P. Lin, Y. Ma), *Journal of Financial Economics*, 96, 2010, pp. 485-512.
- "Friend or Foe? The Roles of State and Mutual Fund Ownership in the Split Share Structure Reform in China," (with Firth, M., H. Zou), *Journal of Financial and Quantitative Analysis*, 45, 2010, pp. 685-706.
- "Property Rights Protection and Corporate R&D: Evidence from China," (with P. Lin, F. Song), *Journal of Development Economics*, 93, 2010, pp. 49-62.
- "Political Decentralization and Corruption: Evidence from Around the World," (with Fan, S., D. Treisman), *Journal of Public Economics*, 93, 2009, pp. 14-34.
- "Corruption in Bank Lending to Firms: Cross-Country Micro Evidence on the Beneficial Role of Competition and Information Sharing," (with Barth, J., P. Lin, F. Song), *Journal of Financial Economics*, 91, 2009, pp. 361-388.

Selected Prize and Award:

- Changjiang Scholar Chair Professor in Finance, Ministry of Education, People's Republic of China, 2013.
- All Star Paper, *Journal of Financial Economics*, 2015
- Jensen Prize (First Prize) for the Best Papers Published in the *Journal of Financial Economics* in the Areas of Corporate Finance and Organizations, 2011, "Ownership structure and the cost of corporate borrowing".
- Recipient of the foreign and HK, Macau scholar collaborative research fund (the original Distinguished Young Scholar Fund for scholars abroad) of the National Natural Science Foundation of China, 2017.
- Hong Kong Asian Capital Market Research Prize, CFA Institute and HKSFA (Hong Kong Society of Financial Analysts), 2014.
- Chicago Quantitative Alliance Asian Academic Competition, Best Paper Award (3rd place), 2014.
- Shinhan Investment Corporation Outstanding Paper Award, the 9th International Conference on Asia-Pacific Financial Markets, 2014.
- WOORI Investments & Securities CO., Ltd. Outstanding Paper Award, the 9th International Conference on Asia-Pacific Financial Markets, 2014
- Best Paper in Corporate Finance, Finalist, Financial Management Association Annual Conference, 2013 National Committee Member, All-China Financial Youth Federation, 2013-
- Faculty Teaching Award, Faculty of Business Administration, Chinese University of Hong Kong, 2013. Research Excellence Award, Chinese University of Hong Kong, 2011-2012.
- High-impact Scholarship Award, Chinese University of Hong Kong, 2012