

Emir HRNJIC, PhD
 NRIC No. [REDACTED], Singapore Citizen
emir@nus.edu.sg



EXECUTIVE SUMMARY

An academic / CEO with 15 years of experience in academia and industry training in strategy, corporate finance, behavioral finance, and corporate governance.

EDUCATION

2005	Tulane University <ul style="list-style-type: none"> • PhD in Finance • Dissertation: "Three Essays in Investment Banking" 	USA
2005	University of Maryland <ul style="list-style-type: none"> • Visiting PhD student in Finance 	USA
1998	IU Malaysia <ul style="list-style-type: none"> • Bachelor's Degree in Business Administration • Ranked 1st in the graduating class 	Malaysia

PROFESSIONAL EXPERIENCE

July 2016 - present	CAMRI, NUS Business School <i>Visiting Senior Research Fellow</i>	Singapore
	<ul style="list-style-type: none"> • Writing case studies. • Media outreach. • Involved in executive education. 	
July 2016 – December 2017	CIBFM (A training arm of Monetary Authority of Brunei) <i>Chief Executive Officer</i>	Brunei Darussalam
	<ul style="list-style-type: none"> • Administration of the Centre. • Implementation of the Centre's vision and mission. • Rebranding and restructuring of the Centre. • Reporting to and consulting with the Board of Directors (comprising of senior government officers and CEOs from finance industry). • Communication with inside and outside stakeholders. • Designing and organizing conferences. • Organizing training programs for finance industry. • Envisioned, designed, and organized two inaugural high-level conferences. • Organized three high-level conferences without collaboration with overseas organizers -- for the first time in the history of the Centre. • Organized Senior Executive Advanced Leadership Program (SEAL) for senior members of Monetary Authority of Brunei. • Each of the high-profile events featured a Brunei government minister as a speaker (Deputy Prime Minister, Home Affairs, Primary Industry & Tourism, Education, and Health). • Increased visibility and reputation of the Centre. 	
July 2013 – June 2016	NUS Business School <i>Director of Education and Outreach, CAMRI</i> <i>Visiting Senior Fellow, Department of Finance</i>	Singapore
	<ul style="list-style-type: none"> • Developing and supervising educational projects to initiate, strengthen, and expand the educational programs at CAMRI. • Taking part in knowledge transfer activities. • Maintaining knowledge and understanding within the field. • Initiating and participating in activities with the objective to increase CAMRI visibility. • Developing networks nationally and internationally in support of CAMRI's programs. • Teaching a core MBA course and a core undergraduate course in finance. • Teaching various finance courses in executive education programs. • Published 11 case studies in Ivey, Darden and INSEAD. This represents the highest number of case study publications in NUS Business School and among the highest in the world in that period. Some of these case studies were used at the top universities in the world including Cornell, Stanford and NYU. • Co-founded two flagship executive education programs. 	

	<ul style="list-style-type: none"> Published 5 op-eds in the business press such as The Straits Times and Washington Post. Appeared on various TV channels 6 times (BBC, Bloomberg TV, Chanel NewsAsia). Interviewed for various business media 14 times (Bloomberg, Reuters, IFR, The Edge).
July 2007 – June 2013	NUS Business School <i>Assistant Professor</i>
	<ul style="list-style-type: none"> Writing research papers. Mentoring students for Ph. D., Master's, and Honors theses. Teaching a Ph. D., MBA and undergraduate courses in finance. Various administrative positions and committee memberships (see below). Consistently ranked high on student evaluations. Highly sought after as a mentor for students. Presented research papers at universities and conferences around the world. Published research papers in peer-reviewed journals.

OTHER POSITIONS (National University of Singapore)

July 2015 – June 2016	Emerging CFOs for Asia, ChicagoBooth / NUS Business School <i>Program Co-Director</i> <ul style="list-style-type: none"> Closely collaborated with the executive education departments of ChicagoBooth and NUS as this was the first collaboration between two schools. Co-designed, co-implemented and monitored program for high level finance professional.
July 2014 – June 2016	Asia Leaders in Financial Institutions (ALFI), NUS Business School <i>Program Director</i> <ul style="list-style-type: none"> Closely collaborated with Dean, Director of CAMRI and Head of executive education. Co-designed, co-implemented and monitored the program for senior level finance executives in 4 cities – Singapore, Mumbai, Beijing and New York.

COMMITTEES (National University of Singapore)

2012 – 2016	NUS Case Competitions <i>Judge</i> <ul style="list-style-type: none"> Challenging and evaluating teams in competition.
2011 – 2013	PhD Committee <i>Member</i> <ul style="list-style-type: none"> Designing PhD program and evaluating PhD applicants.
2010 - 2011	Singapore International Conference in Finance <i>Member, Organizing Committee</i> <ul style="list-style-type: none"> Organizing a conference and evaluating submitted papers.
2008 – 2011	Research Seminar of Department of Finance <i>Seminar Coordinator</i> <ul style="list-style-type: none"> Collaborating with seminar coordinators from other Singapore universities. Selecting invitees and organizing research seminars.

VISITING POSITIONS

January 2010 – February 2010	University of Southern California <i>Visiting Scholar</i>	USA
	<ul style="list-style-type: none"> Presented a research paper to the faculty 	
July 2006 – May 2007	Virginia Tech <i>Visiting Assistant Professor in Finance</i>	USA
	<ul style="list-style-type: none"> Taught courses at the undergraduate and MBA level 	
August 2005 – June 2006	Tulane University <i>Instructor</i>	USA
	<ul style="list-style-type: none"> Taught courses at the undergraduate level 	

REFERENCES Available upon request

ANNEX**ACADEMIC PUBLICATIONS**

Financial Markets, Corporate Governance, and Behavioral Biases in Emerging Countries
(with David Reeb and Bernard Yeung)
Oxford Handbook on Management in Emerging Markets, forthcoming

Investor Sentiment and SEO pricing process: Evidence from REITs
(with Xiaoying Deng and S E Ong)
Journal of Real Estate Portfolio Management (lead article), May – August 2014

The Value of Information in Cross-Listing
(with Arturo Bris, Salvatore Cantale and George Nishiotis)
Journal of Corporate Finance (lead article), April 2012

CONFERENCE PAPERS

Styles of Financial Management
(with David Reeb and Bernard Yeung)
Business Models for Speed and Scale, NYU Stern – CGE – CGEM, 2015

Systematic Sentiment, Idiosyncratic Sentiment and the IPO Pricing Process
(with Srinivasan Sankaraguruswamy)
European Finance Association, Stockholm, 2011

The Transformation of Independent Investment Banking before the Crises
(with Oya Altinkilic and Robert Hansen)
FIRS conference on Banking, Corporate Finance and Intermediation, Florence, 2010
American Finance Association, Chicago, 2007

Institutional Monitoring and the IPO Pricing Process
(with Suman Banerjee and Robert Hansen)
FIRS conference on Banking, Corporate Finance and Intermediation, Prague, 2009

CASE STUDIES

Note on Dividends *(Emir Hrnjic and David Reeb)*
Ivey Publishing, forthcoming

Singapore Airlines' Irregular Dividends *(Emir Hrnjic and David Reeb)*
Ivey Publishing, forthcoming

Alibaba's Bonds Dilemma: Location, Timing, and Pricing *(Emir Hrnjic)*
Ivey Publishing, 02/2017

WH Group's Failed IPO Attempt in Hong Kong *(Emir Hrnjic)*
Ivey Publishing, 02/2017

Toyota's Innovative Share Issue (2015) *(Emir Hrnjic)*
Ivey Publishing, 06/2016

Suntech Power: Competition and Financing in China's Solar Industry *(Sunil Gupta and Emir Hrnjic)*
Ivey Publishing, 10/2015

Fairfax and Thomas Cook India: Private Equity, Permanent Capital and Public Markets
(Emir Hrnjic, Nupur Pavan Bang, Vikram Kuriyan and Sanjay Bakshi)
Ivey Publishing, 10/2015

OCBC versus Elliott Management: Acquisition of Wing Hang Bank *(Han Dong and Emir Hrnjic)*
Ivey Publishing, 07/2015

Shanda Games: A Buyout of a Chinese Family Firm *(Emir Hrnjic and David Reeb)*
Ivey Publishing, 04/2015

Suit Wars: Men's Wearhouse vs. Jos. A. Bank (*Emir Hrnjic, David Reeb and Wee Yong Yeo*)
Ivey Publishing, 03/2015

Focus Media Holding Ltd. (2014) (*Emir Hrnjic, Pedro Matos and Lianting Tu*)
Darden Publishing, 12/19/2014

Alibaba's IPO Dilemma: Hong Kong or New York (*Emir Hrnjic*)
Ivey Publishing, 12/2014

Financing Alibaba's Buyout: Syndicated Loan in Asia (*Emir Hrnjic and David Reeb*)
Ivey Publishing, 06/2014

Emirates Airline: A Billion Dollar Sukuk-Bond Issue (*Emir Hrnjic, Harun Kapetanovic and David Reeb*)
Ivey Publishing, 04/2014

East Meets West: Rothschild's Investment in Indonesia's Bakrie Group
(*Morten Bennedsen, Emir Hrnjic and Yupana Wiwattanakantang*)
INSEAD Publishing, 12/2013-6030

Above Case Studies Have Been Used at Following Institutions:

Cornell University (USA), Georgetown University (USA), New York University (USA), Stanford University (USA), Washington University (USA), University of Maryland (USA), University of Michigan (USA), University of Texas – Austin (USA), University of Virginia (USA), University of Toronto (Canada), Concordia University (Canada), INSEAD (France/Singapore), SDA Bocconi (Italy), Instituto de Empresa (Spain), Stockholm School of Economics (Sweden), Copenhagen Business School (Denmark), University of Amsterdam (Holland), Warwick Business School (UK), Humboldt University (Germany), Hong Kong University of Science and Technology (Hong Kong), University of Hong Kong (Hong Kong), Chinese University of Hong Kong (Hong Kong), Peking University (China), Tsinghua University (China), Indian School of Business (India), Indian Institute of Management (India), American University of Sharjah (UAE), INCEIF (Malaysia), Nanyang Tech (Singapore), National University of Singapore (Singapore), University of New South Wales (Australia), Bond University (Australia), and many others

OP-ED ARTICLES

Behind the cryptocurrency mania, the secret sauce is Bitcoin's blockchain technology

Channel NewsAsia (Mar 13, 2018)

The op-ed article about the implications of cryptocurrencies and underlying blockchain technology

Family Firms Need Capital; Asian Markets Must Respond

Business World (September 28, 2015)

The op-ed article about the implications of dual-class share structures for Asia

Murky past of China's Focus Media Provides Lesson (with Pedro Matos and Lianting Tu)

Washington Post (July 17, 2015)

The op-ed article about Focus Media and investing in Chinese stock market

Alibaba's New York IPO: A watershed for China and a wake-up call for Asia,

ThinkBusiness.nus.edu.sg (September 8, 2014)

The op-ed article about Alibaba's IPO and dual-class share structures.

Reproduced (fully or partially) in:

The Edge Financial Daily, (September 12, 2014)

ForbesChina.com, (September 22, 2014)

Xinmin Weekly, (October 7, 2014)

Singapore should sharpen its edge in Islamic Finance

The Straits Times (July 22, 2014)

The op-ed article about benefits of Islamic finance and what Singapore can do to succeed.

Where dual-class share structures might work

The Business Times (June 4, 2014)

The op-ed article about benefits and costs of IPO dual-class share structures.

TV APPEARANCES

Channel News Asia, Money Mind, (*August 22, 23, 24, 25, and 26, 2015*),
Comments about short sellers and Noble Group.

Channel News Asia, Primetime News, (*February 2, 2015*),
Comments about listings and delistings.

Channel News Asia, Singapore Business Tonight, (*November 20, 2014*),
Comments about the implications of Stock-Connect on Singapore Exchange.

Bloomberg TV, First Up, (*September 22, 2014*),
TV interview about my work on Alibaba's IPO and implications of dual class structure on Asian markets.

Channel News Asia, Primetime News, (*September 19, 2014*),
TV interview about my work on Alibaba's IPO and implications of dual class structure on Asian markets.

BBC World News, Asia Business Report, (*September 17, 2014*),
TV interview about my work on Alibaba's IPO and implications of dual class structure on Asian markets.

BUSINESS PRESS INTERVIEWS / QUOTES

Singapore and Malaysia stock trading link - Implications and challenges (*TODAY, March 7, 2018*)
The interview with my colleagues and me on Singapore – Malaysia trading link.

Singapore Set to Suffer Indonesia's Defaults as Well as Its Smog (*BloombergBusiness, October 20, 2015*)
The article features my comments on the side effect of defaults in default-free environment.

Indonesia to Call Time on Tax-Free Debt for Riskiest Borrowers (*BloombergBusiness, May 21, 2015*)
The article features my comments on tax deduction of debt interest payments.

Reproduced (fully) in:

The Jakarta Globe, (May 24, 2015)

JPMorgan Checks Fine Print as Kaisa Default Alerts S&P on China (*BloombergBusiness, May 18, 2015*)
The article features my comments on short-sightedness of "creative" accounting methods.

Kaisa Group debt dispute spurs closer look at China developers' books (*Gulf Times, May 17, 2015*)
The article features my comments on short-sightedness of "creative" accounting methods.

NUS B-School's ALFI programme helps Asian leaders build own business model (*The Edge, Dec 15, 2014*)
The interview with Prof Joseph Cherian and Dr Emir Hrnjic on the new Asia Leaders in Financial Institutions programme and some of its highlights.

Kako sam dospio do BBC-a (How I got to BBC), (*RadioSarajevo.ba, (September 28, 2014)*)
The article features my interview about Alibaba IPO and my media experience.

How can Singapore potentially benefit from Islamic banking, *Berita Harian, (September 6, 2014)*
The article features my comments on the potential of Islamic finance in Singapore.

New Stocks on the Block, *Financial Management Magazine, (CIMA) (September, 2014)*
The article features my comments on IPOs, fund raising for private companies and Alibaba's financing.

Opening doors, *IFRAsia.com (ThomsonReuters) (July 29, 2014)*
The article features my comments on higher participation of foreign investors in China's capital markets.

Speeding reform, *IFRAsia.com (ThomsonReuters) (July 1, 2014)*
The article features my comments on Chaori's default and China's move towards more market-driven economy.

Competition casts shadow over Chinese rating agencies, *Reuters (June 4, 2014)*
The article features my comments on competition among credit rating agencies in China.

Tough future for China rating firms, *IFRAsia.com (ThomsonReuters) (May 31, 2014)*
The article features my comments on competition among credit rating agencies in China.

What is behind SGX's current dry spell, *The Straits Times* (April 29, 2014)

The article features my comments on firms' access to inexpensive debt and going private.

Emir Hrnjić, finansijski mag bosanskim metodama podučava studente usred Singapura

(*RadioSarajevo.ba*), reposted on (*Ekapija.ba*) and (*Biznis.ba*), (March 11, 2014)

The interview on my thoughts about home in Bosnia and my career.

동서양 자본 만나는 투자자 천국... 위안화 역외 거점으로 *Seoul Economic Daily* (January 4, 2014)

The article features my comments on the strengths of Singapore's wealth management market.

INVITED PRESENTATIONS (Universities and Conferences)

2017–2018	Asia School of Business	Kuala Lumpur, Malaysia
2016–2017	UNISSA Islamic Finance Forum	Brunei Darussalam
	The Inaugural Roundtable on Environmental, Social and Governance	Singapore
2014–2015	Keynote Speaker, The 9 th Clearance, Settlement & Custody, Asia Forum	Singapore
	The 6 th Annual World Islamic Banking Conference: Asia Summit	Singapore
	The 5 th APAC Collateral Management Conference	Singapore
	IFAM 2014 Islamic Funds & Asset Management Conference	Singapore
	The 2nd Islamic Financial Service Conference	Singapore
2013–2014	The 5 th Annual World Islamic Banking Conference: Asia Summit	Singapore
	The 2nd Asia Investment Management Summit for Insurance <i>Chairman, Conference Day 2</i>	Singapore
2012–2013	Keynote Speaker, 6th International Conference ICES 2012 American University	Sarajevo, Bosnia
	Korea Advanced Institute of Science and Technology (KAIST)	Beirut, Lebanon
	Shanghai University of Finance and Economics (SHUFE)	Seoul, South Korea
2011-2012	Asian Finance Association Annual Meeting	Shanghai, China
	Financial Management Association	Taipei, Taiwan
	Georgia State University	Colorado, USA
	Georgia Institute of Technology	Georgia, USA
	Hong Kong Polytechnic University	Georgia, USA
	Louisiana State University	Hong Kong
	Nanyang Technological University	Louisiana, USA
	National University of Singapore	Singapore
	RICF International Conference	Singapore
	Tulane University	Tokyo, Japan
	University of Adelaide	Hong Kong
	University of Florida	Adelaide, Australia
	University of Miami	Florida, USA
	University of New South Wales	Florida, USA
	University of South Florida	Sydney, Australia
	University of Sydney	Hong Kong
2010–2011	DePaul University	Sydney, Australia
	Development Bank of Japan	Illinois, USA
	European Finance Association	Tokyo, Japan
	National University of Singapore	Stockholm, Sweden
	University of Illinois – Chicago	Singapore
	University of Illinois – Urbana Champaign	Illinois, USA
2009-2010	Conference on Corporate Governance and Institutions, Singapore	Illinois, USA
	FIRS conference on Banking, Corporate Finance and Intermediation	Singapore
	Loyola Marymount University	Florence, Italy
	University of Southern California	California, USA
2008-2009	FIRS conference on Banking, Corporate Finance and Intermediation	California, USA
	Vienna University of Economics and Business Administration	Prague, Czech Republic
2006-2007	Clemson University	Vienna, Austria
	National University of Singapore	South Carolina, USA
	SKK GSB	Singapore
	West Virginia University	Seoul, Korea
2005-2006	Binghamton University – SUNY	West Virginia, USA
	Cornerstone Research	New York, USA
	University of Maryland	Washington DC, USA
	Tulane University	Maryland, USA
		Louisiana, USA

INVITED PRESENTATIONS OF MY PAPERS (Presented by Co-Author)

2015	NYU Stern – CGE – CGEM, Business Models for Speed and Scale	New York, USA
2012	AsRES – AREUEA Joint International Conference	Singapore
2012	Financial Management Association	Atlanta, USA
2010	IMD Business School	Lausanne, Switzerland
2010	FIRS conference on Banking, Corporate Finance and Intermediation	Florence, Italy
2008	CRA International	USA
2008	European Finance Association	Athens, Greece
2008	Southern Methodist University	Dallas, USA
2008	IMD Business School	Lausanne, Switzerland
2007	American Finance Association, Chicago	Chicago, USA
2006	Babson College	Boston, USA
2006	SDA – Bocconi	Milan, Italy
2006	University of California – Davis	Davis, USA
2006	University of New South Wales	Sydney, Australia
2006	University of Texas – Arlington	Arlington, USA
2006	University of Texas – San Antonio	San Antonio, USA
2006	University of Iowa	Iowa, USA
2006	University of Nebraska - Lincoln	Lincoln, USA
2005	University of Pittsburgh	Pittsburgh, USA
2005	Vanderbilt University	Nashville, USA
2004	University of New Orleans	New Orleans, USA
2004	Rutgers University	Camden, USA

RESEARCH GRANTS

National University of Singapore (R-315-000-075-133)	S\$ 56,900
National University of Singapore (R-315-000-092-112)	S\$ 19,325
National University of Singapore (N311-000-341-001)	S\$ 15,000
Centre of Asset Management Research & Investments	S\$ 10,000

SERVICE TO INTERNATIONAL ACADEMIC COMMUNITY

2014	Special Issue Conference-Corporate Governance: An International Review <i>Discussant</i>	Singapore
2013	Financial Management Association, Annual Meeting <i>Conference Review Committee</i>	Chicago, USA
2012	Financial Management Association <i>Session Organizer & Chair</i>	Atlanta, USA
2012	Financial Management Association, Annual Meeting <i>Session Chair & Discussant</i>	Atlanta, USA
2012	Asian Finance Association Annual Meeting <i>Conference Review Committee & Discussant</i>	Taipei, Taiwan
2011	Financial Management Association, Annual Meeting <i>Conference Review Committee, Session Organizer / Chair & Discussant</i>	Denver, USA
2011	FIRS conference on Banking, Corporate Finance and Intermediation <i>Discussant</i>	Sydney, Australia
2010	Singapore International Conference in Finance <i>Discussant</i>	Singapore
2010	FIRS conference on Banking, Corporate Finance and Intermediation <i>Discussant</i>	Florence, Italy
2010	Asian Financial Association, Annual Meeting <i>Conference Review Committee</i>	Hong Kong, China
2010	Financial Management Association, European Meeting <i>Conference Review Committee</i>	Hamburg, Germany
2009	FIRS conference on Banking, Corporate Finance and Intermediation <i>Discussant</i>	Prague, Czech Republic
2008	Financial Management Association, European Meeting <i>Conference Review Committee & Discussant</i>	Prague, Czech Republic
2008	European Finance Association <i>Discussant</i>	Greece
2008	China International Finance Conference <i>Discussant</i>	Dalian, China

2004	Financial Management Association, Annual Meeting <i>Session Chair</i>	New Orleans, USA
2003	Financial Management Association, Annual Meeting <i>Discussant</i>	Denver, USA

TEACHING EXPERIENCE DETAILS

NATIONAL UNIVERSITY of SINGAPORE

Topics in Empirical Corporate Finance (PhD class)	(5 out of 5)
Investment Analysis and Management (MBA)	(4.0 out of 5)
Investments Analysis and Portfolio Management (undergraduate)	(4.7 out of 5)
Finance (undergraduate)	(4.0 out of 5)
Financial Management (MBA)	(4.3 out of 5)

Executive Education

Financial Innovations	(4.5 out of 5)
Enterprise Risk Management	(4.3 out of 5)
Investing in Weak Legal Environments	(4.0 out of 5)
Realizing Value in Asia	(4.0 out of 5)
Corporate Governance Challenges in Asia (NUS-CEIBS)	(4.3 out of 5)
Realizing Value in Asia (NUS-CEIBS)	(4.3 out of 5)
Innovations in Fund Raising in Asia (ChicagoBooth-NUS)	(4.7 out of 5)
Corporate Finance (UCLA-NUS EMBA)	(3.9 out of 5)

VIRGINIA TECH

Equity Securities (undergraduate)	(4.8 out of 5)
Portfolio Management (MBA)	(3.3 out of 5)
Equity Markets (MBA)	(4.7 out of 5)

TULANE UNIVERSITY

Financial Management (undergraduate)	(6.9 out of 7)
Investments (undergraduate)	(6.8 out of 7)

STUDENT THESIS ADVISING

Doctoral

2014	Xiaoying Deng (PhD committee member) <i>Investor Sentiment and the SEO Pricing Process</i>
2012	Weiqi Zhang (PhD committee member) <i>The Impact of Cost of Equity on Seasoned Equity Offerings</i>

Master's

2011	Zhan Lin (advisor) <i>Market-wide Investor Sentiment and the IPO Pricing Process</i>
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Honors

2014	Chan Yi (advisor) <i>The Impact of Managerial Ability of Acquiring Firms on Long Term Outcomes of M&As</i>
2014	Fabian Chua Kai Jun (advisor) <i>Investor Sentiment Effects on Share Repurchases</i>
2013	Wei Yang (advisor) <i>Managerial Ability and Its Impact on LBOs</i>

- 2012** Tang Li Na Doreen (co-advisor)
Search Trends & IPO Underpricing
- 2011** Felix Chew (advisor)
Accelerated Share Repurchases Do Not Signal Undervaluation
- 2010** Jonathan Ho (advisor)
Investor Sentiment Effects on Firms' Cash Levels
- 2010** Li Zhuowei (advisor)
Stapled Finance: Conflicts of Interest or Efficient Contract?
- 2009** Rebecca Kang (advisor)
Investor Sentiment Effects on the Indirect Costs of SEOs
- Others:**
- 2015** NUS team at GNAM Investment Competition (Yale)
- 2007-2015** Several independent study modules