

**Emir HRNJIC**  
Chief Executive Officer  
CIBFM, Monetary Authority of Brunei Darussalam

**BRUNEI**

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Jalan Tungku Link, UBD  
BE1410, Negara Brunei Darussalam  
Email: [emir@cibfmbrunei.com](mailto:emir@cibfmbrunei.com)

**SINGAPORE**

15 Kent Ridge Dr.  
Singapore, 119245  
NUS Business School  
[emirhrnjic@hotmail.com](mailto:emirhrnjic@hotmail.com)

**AREAS OF INTEREST**

Research: Raising Capital, Asian Finance, Behavioral Finance, Islamic Finance  
Applied research: Corporate Finance with a Unique Asian Perspective  
Teaching: Finance courses in undergraduate, MBA, Ph. D., and Executive Education programs

**EDUCATION**

Tulane University	Ph. D. in Finance	2005
University of Maryland	visiting Ph. D. student in Finance	2005
University of New Orleans	graduate courses in Economics	1999
IU Malaysia	BBA (ranked 1 <sup>st</sup> in graduating class)	1998

**CURRENT POSITIONS**

CIBFM, Monetary Authority of Brunei	Chief Executive Officer	2016 – present
CAMRI, NUS Business School	Senior Visiting Research Fellow	2016 – present
RMI, National University of Singapore	Affiliated Researcher	2007 – present

**PREVIOUS POSITIONS**

CAMRI, NUS Business School	Director of Education and Outreach	2013 – 2016
National University of Singapore	Visiting Senior Fellow	2013 – 2016
Asia Leaders in Financial Institutions	Founding Program Director	2014 – 2016
ChicagoBooth-NUS: Emerging CFOs for Asia	Founding Program Co-Director	2015 – 2016
National University of Singapore	Assistant Professor of Finance	2007 – 2013
University of Southern California	Visiting Scholar	2010 (January)
Virginia Tech	Visiting Assistant Professor of Finance	2006 – 2007
University of Maryland	Visiting PhD student	2005 (Sept–Dec)

**TEACHING (the most recent teaching evaluations in brackets)****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 (undergrad)	(4.7 out of 5)
Finance (undergrad)	(4.0 out of 5)
Financial Management (MBA)	(4.3 out of 5)

***Executive Education***

Financial Innovations (NUS)	(4.5 out of 5)
Enterprise Risk Management (NUS)	(4.3 out of 5)
Investing in Weak Legal Environments (NUS)	(4.0 out of 5)
Realizing Value in Asia (NUS)	(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 (NUS – ChicagoBooth)	(4.7 out of 5)
Corporate Finance (UCLA – NUS EMBA)	(4.5 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	(6.9 out of 7)
Investments	(6.8 out of 7)

**HONORS AND AWARDS**

Keynote speaker, 9<sup>th</sup> Clearance, Settlement & Custody, Asia Forum, Singapore, 2015

“The Case of Alibaba IPO”

Keynote speaker, 6<sup>th</sup> International Conference ICES 2012, Sarajevo

“The Impact of Investor Sentiment on Equity Pricing”

Teacher Honor Roll, Tulane University, 2004

## CASE STUDIES

- Singapore Airlines' Erratic Dividend Policy (*Emir Hrnjic and David Reeb*)  
***Ivey Publishing, conditionally accepted***
- Alibaba's Bonds Dilemma: Location, Timing and Pricing (*Emir Hrnjic*)  
***Ivey Publishing, 02/2017, 9B17N001***
- WH Group's Failed IPO Attempt in Hong Kong (*Emir Hrnjic*)  
***Ivey Publishing, 02/2017, 9B17N002***
- Toyota's Innovative Share Issue (2015) (*Emir Hrnjic*)  
***Ivey Publishing, 06/2016, 9B16N008***
- Suntech Power: Competition and Financing in China's Solar Industry (*Sunil Gupta and Emir Hrnjic*)  
***Ivey Publishing, 10/2015, 9B15N019***
- 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, 9B15N016***
- OCBC versus Elliott Management: Acquisition of Wing Hang Bank (*Han Dong and Emir Hrnjic*)  
***Ivey Publishing, 07/2015, 9B15N010***
- Shanda Games: A Buyout of a Chinese Family Firm (*Emir Hrnjic and David Reeb*)  
***Ivey Publishing, 04/2015, 9B15N002***
- Suit Wars: Men's Wearhouse vs. Jos. A. Bank (*Emir Hrnjic, David Reeb and Wee Yong Yeo*)  
***Ivey Publishing, 03/2015, 9B15N001***
- Focus Media Holding Ltd. (2014) (*Emir Hrnjic, Pedro Matos and Lianting Tu*)  
***Darden Publishing, 12/19/2014, UVA-F-1722***
- Alibaba's IPO Dilemma: Hong Kong or New York (*Emir Hrnjic*)  
***Ivey Publishing, 12/2014, 9B14N035***
- Financing Alibaba's Buyout: Syndicated Loan in Asia (*Emir Hrnjic and David Reeb*)  
***Ivey Publishing, 06/2014, 9B14N011***
- Emirates Airline: A Billion Dollar Sukuk-Bond Issue (*Emir Hrnjic, Harun Kapetanovic and David Reeb*)  
***Ivey Publishing, 04/2014, 9B14N002***
- 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 the Following Institutions:**

Stanford University (USA), Cornell University (USA), Georgetown University (USA), New York University (USA), Washington University (USA), University of Maryland (USA), University of Virginia (USA), University of Texas – Austin (USA), University of Michigan (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.

**RESEARCH PUBLICATIONS**

- 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*

**BOOK CHAPTERS**

- Financial Markets in Emerging Countries: Corporate Governance and Behavioral Biases  
(with David Reeb and Bernard Yeung)  
*Oxford Handbook on Management in Emerging Markets, Co-editors: Robert Grosse and Klaus Meyer, forthcoming*

**WHITE PAPERS**

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

**WORKING PAPERS**

- Systematic Sentiment, Idiosyncratic Sentiment, and the IPO Pricing Process  
(with Srinivasan Sankaraguruswamy)  
*European Finance Association, Stockholm, 2011*
- Institutional Monitoring and the IPO Pricing Process  
(with Suman Banerjee and Robert Hansen)  
*FIRS Conference on Banking, Corporate Finance and Intermediation, Prague, 2009*
- The Transformation of Independent Investment Banking before the Crises  
(with Oya Altinkilic and Robert Hansen)  
*American Finance Association, Chicago, 2007*  
*FIRS Conference on Banking, Corporate Finance and Intermediation, Florence, 2010*

**OP-ED ARTICLES**

- 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.

## MEDIA COVERAGE

### TV Appearances

- Channel News Asia, Money Mind**, (*August 22, 23, 24, 25, and 26, 2015*),  
Commentary about short sellers and Noble Group.
- Channel News Asia, Primetime News**, (*February 2, 2015*),  
Commentary about listings and delistings.
- Channel News Asia, Singapore Business Tonight**, (*November 20, 2014*),  
Commentary about the implications of Stock-Connect on Singapore Exchange.
- Bloomberg TV, First Up**, (*September 22, 2014*),  
TV interview about Alibaba's IPO and implications of dual class structure for Asian markets.
- Channel News Asia, Primetime News**, (*September 19, 2014*),  
TV interview about Alibaba's IPO and implications of dual class structure for Asian markets.
- BBC World News, Asia Business Report**, (*September 17, 2014*),  
TV interview about Alibaba's IPO and implications of dual class structure for Asian markets.

### Business Press Interviews / Quotes

- NI, CNN affiliate for Balkan** Od Tunela Spasa do Eksperta Finansija u Singapuru (*May 10, 2016*)  
An interview about my career.
- BloombergBusiness** Singapore Set to Suffer Indonesia's Defaults as Well as Its Smog (*October 20, 2015*)  
The article features my comments on the side effect of defaults in default-free environment.
- BloombergBusiness** Indonesia to Call Time on Tax-Free Debt for Riskiest Borrowers (*May 21, 2015*)  
The article features my comments on tax deduction of debt interest payments.  
**Reproduced (fully) in:** *The Jakarta Globe*, (*May 24, 2015*)
- BloombergBusiness** JPMorgan Checks Fine Print as Kaisa Default Alerts S&P on China (*May 18, 2015*)  
The article features my comments on short-sightedness of "creative" accounting methods.
- Gulf Times** Kaisa Group debt dispute spurs closer look at China developers' books (*May 17, 2015*)  
The article features my comments on short-sightedness of "creative" accounting methods.
- The Edge** NUS B-School's ALFI helps Asian leaders build own business model (*Dec 15, 2014*)  
An interview with Prof Joseph Cherian and Dr Emir Hrnjic on the new Asia Leaders in Financial Institutions programme and some of its highlights.
- RadioSarajevo.ba** Kako sam dospio do BBC-a (How I got to BBC), (*September 28, 2014*)  
The article features my interview about Alibaba IPO and my media experience.
- Berita Harian** How can Singapore potentially benefit from Islamic banking (*September 6, 2014*)  
The article features my comments on the potential of Islamic finance in Singapore.
- CIMA** New Stocks on the Block, *Financial Management Magazine*, (*September, 2014*)  
The article features my comments on IPOs, fund raising for private companies and Alibaba's financing.
- IFRAsia.com (ThomsonReuters)** Opening doors, (*July 29, 2014*)  
The article features my comments on higher participation of foreign investors in China's capital markets.
- IFRAsia.com (ThomsonReuters)** Speeding reform, (*July 1, 2014*)  
The article features my comments on Chaori's default and China's move towards more market-driven economy.
- Reuters** Competition casts shadow over Chinese rating agencies, (*June 4, 2014*)  
The article features my comments on competition among credit rating agencies in China.
- IFRAsia.com (ThomsonReuters)** Tough future for China rating firms, (*May 31, 2014*)

The article features my comments on competition among credit rating agencies in China.

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

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

*RadioSarajevo.ba*

Emir Hrnjić, finansijski mag bosanskim metodama podučava studente usred Singapura reposted on (*Ekapija.ba*) and (*Biznis.ba*), (March 11, 2014)

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

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

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

## ORGANIZED CONFERENCES

The 12<sup>th</sup> Brunei Roundtable, “Capital Markets: Identifying Growth Drivers”, 2016

The 1<sup>st</sup> Leadership Conference, “Leadership and Innovation in a Changing Global Environment”, 2016

The 1<sup>st</sup> International Banking Conference, “Future Development of SMEs - Unlocking the Potential”, 2017

The 2<sup>nd</sup> Brunei Islamic Investment Summit, “Globalisation of Islamic Finance: The Road Ahead”, 2017

## INVITED PRESENTATIONS (Universities and conferences)

<b>2016 – 2017</b>	UNISSA Islamic Finance Forum The Inaugural Roundtable on Environmental, Social and Governance (ESG), Singapore
<b>2014 – 2015</b>	The 6 <sup>th</sup> Annual World Islamic Banking Conference: Asia Summit The 5 <sup>th</sup> APAC Collateral Management Conference, Singapore The 9 <sup>th</sup> Clearance, Settlement & Custody, Asia Forum, Singapore (Keynote Speech) IFAM 2014 Islamic Funds & Asset Management Conference, Singapore The 2 <sup>nd</sup> Islamic Financial Service Conference, Singapore
<b>2013 – 2014</b>	The 5 <sup>th</sup> Annual World Islamic Banking Conference: Asia Summit The 2 <sup>nd</sup> Asia Investment Management Summit for Insurance, Singapore
<b>2012 – 2013</b>	6 <sup>th</sup> International Conference ICES 2012, Sarajevo, Bosnia (Keynote Speech) American University, Beirut, Lebanon KAIST, Seoul, Korea Shanghai University of Finance and Economics (SHUFE), Shanghai, China
<b>2011 – 2012</b>	Asian Finance Association Annual Meeting, Taipei Financial Management Association, Denver Georgia State University Georgia Tech Hong Kong Polytechnic University Louisiana State University Nanyang Tech National University of Singapore RICF International Conference, Tokyo, Japan Tulane University University of Adelaide University of Florida University of Miami

	University of New South Wales University of South Florida University of Sydney
<b>2010 – 2011</b>	DePaul University Development Bank of Japan, Tokyo, Japan European Finance Association, Stockholm, Sweden National University of Singapore University of Illinois – Chicago University of Illinois – Urbana Champaign
<b>2009 – 2010</b>	Conference on Corporate Governance and Institutions, Singapore FIRS conference on Banking, Corporate Finance and Intermediation, Florence, Italy Loyola Marymount University University of Southern California
<b>2008 – 2009</b>	FIRS conference on Banking, Corporate Finance and Intermediation, Prague, Czech Republic Vienna University of Economics and Business Administration
<b>2006 – 2007</b>	Clemson University National University of Singapore SKK GSB West Virginia University
<b>2005 – 2006</b>	Binghamton University – SUNY Cornerstone Research University of Maryland

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

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

#### **SERVICE TO INTERNATIONAL ACADEMIC COMMUNITY**

Discussant, Special Issue Conference-Corporate Governance: An International Review, Singapore	2014
Conference Review Committee Membership: FMA Annual Meeting, Chicago	2013
Session Organizer / Chair, Financial Management Association, Atlanta	2012
Discussant, Financial Management Association, Atlanta	2012
Discussant: Asian Finance Association Annual Meeting, Taipei	2012
Session chair: Asian Finance Association Annual Meeting, Taipei	2012
Conference Review Committee Membership: FMA Annual Meeting, Atlanta	2012
Conference Review Committee Membership: FMA Annual Meeting, Denver	2011
Session Organizer / Chair, Financial Management Association, Denver	2011
Discussant, Financial Management Association, Denver	2011
Discussant, FIRS conference on Banking, Corporate Finance and Intermediation, Sydney	2011

Discussant, Singapore International Conference in Finance	2010
Discussant, FIRS conference on Banking, Corporate Finance and Intermediation, Florence	2010
Conference Review Committee Membership: AsFA Annual Meeting	2010
Conference Review Committee Membership: FMA, European Meeting	2010
Discussant, FIRS conference on Banking, Corporate Finance and Intermediation, Prague	2009
Conference Review Committee Membership: FMA, European Meeting, Prague	2008
Discussant, European Finance Association	2008
Discussant, Financial Management Association, Europe	2008
Discussant, China International Finance Conference	2008

#### AD HOC REFEREE

Journal of Banking and Finance, Journal of Empirical Finance, Financial Review, Journal of International Business Studies, Pacific-Basin Finance Journal

#### 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

#### SIGNIFICANT INTERNAL SERVICE

Founding Program Co-Director, ChicagoBooth-NUS: Emerging CFOs for Asia	2014 – 2016
Founding Program Director, Asia Leaders in Financial Institutions – ALFI	2014 – 2016
Director of Education and Outreach, CAMRI	2013 – 2016
Seminar coordinator	2008 – 2011
Organizing Committee, member, Singapore International Conference in Finance	2010 – 2011
PhD Committee, member	2011 – 2013
Judge in several case competitions	2012 – 2016

#### STUDENT ADVISING

<b>PhD dissertation:</b>	Xiaoying Deng (PhD committee member)	2014
	Weiqi Zhang (PhD committee member)	2012
<b>Master's thesis:</b>	Zhan Lin (advisor)	2011
	Chan Yi (advisor)	2014
<b>Honors thesis:</b>	Fabian Chua Kai Jun (advisor)	2014
	Wei Yang (advisor)	2013
	Tang Li Na Doreen (co-advisor)	2012
	Felix Chew (advisor)	2011
	Jonathan Ho (advisor)	2010
	Li Zhuowei (advisor)	2010
	Rebecca Kang (advisor)	2009
	<b>Others:</b>	NUS team at GNAM Investment Competition (Yale)
Several independent study modules		2007 – 2015

#### PERSONAL

Citizen of the Republic of Singapore; Born in Bosnia – Herzegovina