

**Emir HRNJIC**[www.EmirHRNJIC.com](http://www.EmirHRNJIC.com)

CAMRI, NUS Business School

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[emir@nus.edu.sg](mailto:emir@nus.edu.sg), +65 9234 9170**AREAS OF INTEREST**

Corporate Finance, Digital Finance, FinTech, Behavioral Finance, Corporate Governance, Islamic Finance

**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 POSITION**

CAMRI, NUS Business School	Visiting Senior Research Fellow	2016 – present
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**PREVIOUS POSITIONS**

CIBFM, Monetary Authority of Brunei	Chief Executive Officer	2016 – 2017
CAMRI, NUS Business School	Director of Education and Outreach	2013 – 2016
National University of Singapore	Visiting Senior Fellow	2013 – 2016
National University of Singapore	Assistant Professor of Finance	2007 – 2013
Virginia Tech University	Visiting Assistant Professor of Finance	2006 – 2007
Tulane University	Instructor of Finance	2005 – 2006

**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

**PERSONAL**

Language: Bosnian / Croatian / Serbian (Native), English (Fluent)

Citizenship: Singapore

**ACADEMIC PUBLICATIONS**

- Financial Decisions, Behavioral Biases, and Governance in Emerging Markets (with D Reeb and B Yeung)  
*Oxford Handbook on Management in Emerging Markets, Oxford University Press, 2018*
- 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*
- 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*

**CASE STUDIES (with teaching notes)**

- A Note on Dividend Policy (*Emir Hrnjic and David Reeb*)  
*Ivey Publishing, 10/2018, 9B18N019*
- Singapore Airlines' Dividends (*Emir Hrnjic and David Reeb*)  
*Ivey Publishing, 10/2018, 9B18N018*
- 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 Following Institutions:**

[USA – Canada] Boston, Cornell, Emory, Fordham, George Mason, Georgetown, NYU, Northeastern, Ohio State, Penn State, Southern Methodist, Stanford, Syracuse, Temple, Arizona, UCLA, Chicago, Maryland, Michigan, North Carolina, Notre Dame, Pittsburgh, South Carolina, Texas, Virginia, Virginia Tech, Wisconsin, Washington–St. Louis, Yale, Concordia, Simon Fraser, Alberta, Toronto, Waterloo, Western Ontario, York,  
**[Europe]** ESSEC, INSEAD, SDA Bocconi, Instituto de Empresa, Stockholm School of Economics, Copenhagen Business School, Amsterdam, Cass Business School, Warwick Business School, St. Gallen,  
**[Asia – Pacific]** Hong Kong University of Science and Technology, University of Hong Kong, Chinese University of Hong Kong, Peking University, Tsinghua University, Hitotsubashi University, Indian School of Business, Indian Institute of Management, American University of Beirut, American University of Sharjah, Asia School of Business, INCEIF, Nanyang Tech, National University of Singapore, Bond University, Monash, University of New South Wales, Queensland University of Technology, and many others.

#### **CASE STUDIES (under submission)**

Bitcoin Rollercoaster (*Emir Hrnjic and Nikodem Tomczak*)

Blockchain in Capital Markets (*Emir Hrnjic and Nikodem Tomczak*)

#### **OP-ED ARTICLES**

Transformative Nature of Smart Contracts, (*with Nikodem Tomczak*)

*The Business Times* (*Forthcoming*), The op-ed article about the impact of smart contracts

Can Blockchain Be a Catalyst for a More Inclusive World?, (*with Nikodem Tomczak*)

*South China Morning Post* (*May 22, 2019*), The op-ed article about impact of blockchain on inclusion

Centralised Money in a Decentralised World, (*with Nikodem Tomczak*)

*The Business Times* (*May 2, 2019*), The op-ed article about the Central Bank Digital Currency

How Initial Coin Offerings Can Reinvent Themselves, (*with Nikodem Tomczak*)

*The Straits Times* (*January 27, 2019*), The op-ed article about the future of ICOs

How Small Firms Reap Gains from Blockchain Switch, (*with Nikodem Tomczak*)

*South China Morning Post* (*January 19, 2019*), The op-ed article about SMEs and blockchain

Mind the Blockchain Knowledge Gap, (*with Nikodem Tomczak*)

*The Straits Times* (*October 7, 2018*), The op-ed article about the implications of blockchain on education

Five Common Bitcoin Myths Demystified, (*with Nikodem Tomczak*)

*The Straits Times* (*August 6, 2018*), The op-ed article about Bitcoin jargon and myths

Deciphering the Cryptic World of Initial Coin Offerings

*Channel NewsAsia* (*May 30, 2018*), The op-ed article about the implications of initial coin offerings

On Track Towards the Next Crypto Regulatory Frontier

*Business Times* (*May 16, 2018*), The op-ed article about the regulations of cryptocurrencies in Asia

Behind the Cryptomania, the Secret Sauce is Blockchain Technology

*Channel NewsAsia* (Mar 13, 2018), The op-ed article about the future of cryptocurrencies and blockchain

Family Firms Need Capital; Asian Markets Must Respond

*Business World* (September 28, 2015), The op-ed article about the implications of dual-class structures

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 firms

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

*ThinkBusiness* (Sept 8, 2014), The op-ed article about Alibaba's IPO and dual-class share structures.

Reproduced 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 in Singapore

Where dual-class share structures might work

*The Business Times* (June 4, 2014), The op-ed article about implications of 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 share structure for Asian markets.

**Channel News Asia, Primetime News**, (September 19, 2014),

TV interview about Alibaba's IPO and implications of dual class share structure for Asian markets.

**BBC World News, Asia Business Report**, (September 17, 2014),

TV interview about Alibaba's IPO and implications of dual class share structure for Asian markets.

### Business Press Interviews / Quotes

*TODAY, NI (CNN affiliate for Balkan), BloombergBusiness, IFRAsia (ThomsonReuters), Reuters, The Straits Times, Gulf Times, The Edge, RadioSarajevo.ba, Berita Harian, Seoul Economic Daily and many others.*

## CONFERENCES ORGANIZED

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

The two-day summit provided a useful platform for leaders, scholars, and experts to share their knowledge and experience on current issues in Islamic finance with special focus on globalization of Islamic Finance. HRH The Crowne Prince (Deputy Prime Minister) delivered an opening speech. A number of local and international speakers spoke at the conference including Yang Datuk Dr. Mohd Daud bin Bakar; Professor Dr. Obiyathulla Ismath Bacha; and Dato' Mohamad Nasir Ab. Latif.

The Inaugural International Banking Conference, "Future Development of SMEs - Unlocking the Potential", 2017

The conference acted as a platform for participants from large SMEs, banks, academics and regulators, to exchange views and experiences on various topics. The opening speech was delivered by YB Pehin Abu Bakar bin Haji Apong (Minister of Home Affairs), while a number of prominent experts spoke at the event, including

Professor Dr. Sumit Agarwal (Georgetown University and National University of Singapore); Mr. Mubashar Khokhar (Managing Director, BIBD); and Mr. Pierre Imhof (CEO, Baiduri Bank Berhad).

The Inaugural Leadership Conference, “Leadership and Innovation in a Changing Global Environment”, 2016

The conference brought together distinguished speakers in different areas of leadership which provided a beneficial platform for the leaders, experts and policymakers to exchange views and experiences as well as to discuss the challenges faced by current and future leaders. The opening speech was delivered by YB Dato Ali bin Apong (Minister of Primary Resources and Tourism), while notable speakers included Dr. Duvvuri Subbarao (the 22<sup>nd</sup> Governor of Reserve Bank of India); Professor Dr. Michael Frese; and Professor Datuk Dr. Osman Bakar.

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

The conference brought together distinguished speakers in capital markets to exchange views and experiences as well as to discuss the growth drivers. The opening speech was delivered by YB Pehin Suyoi bin Haji Osman (Minister of Education), while notable speakers included Mr. Gerrard Lee (CEO, Lions Global); Professor Dr. Mak Yuen Teen (NUS); and Professor Datuk Dr. Osman Bakar (UBD).

**INVITED PRESENTATIONS (Universities and conferences)**

<b>2017 – 2018</b>	Singapore University of Social Sciences, Singapore Asia School of Business, Malaysia
<b>2016 – 2017</b>	UNISSA Islamic Finance Forum, Brunei Darussalam 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

### 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 (undergraduate)	(4.7 out of 5)
Finance (undergraduate)	(4.0 out of 5)
Financial Management (MBA)	(4.3 out of 5)
Corporate Finance (MSc in Management)	(scheduled)

#### ***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)
Corporate Finance (UCLA – NUS EMBA)	(4.2 out of 5)
Innovations in Raising Capital (ChicagoBooth – NUS)	(4.8 out of 5)
The development and future of Singapore's offshore financial center (NUS)	(4.8 out of 5)

An Introduction to Financial Technology (NUS) (scheduled)

### 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)

## 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 International Business Studies, Journal of Empirical Finance, Financial Review, 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

Seminar coordinator 2008 – 2011  
 Organizing Committee, member, Singapore International Conference in Finance 2010 – 2011  
 PhD Committee, member 2011 – 2013

**STUDENT ADVISING**

<b>PhD dissertations:</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 theses:</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

**REFERENCES**

**Professor David M. Reeb**

**Mr. & Mrs. Lin Jo Yan Professor in Banking and Finance**

**National University of Singapore**

[bizdmr@nus.edu.sg](mailto:bizdmr@nus.edu.sg)

**Professor Joseph Cherian**

**Director of CAMRI**

**National University of Singapore**

[bizjc@nus.edu.sg](mailto:bizjc@nus.edu.sg)

**Dr. Duvvuri Subbarao**

**22<sup>nd</sup> Governor, Reserve Bank of India**

**Distinguished Visiting Fellow, National University of Singapore**

[subbarao@gmail.com](mailto:subbarao@gmail.com)