

Emir HRNJICwww.EmirHRNJIC.com

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**AREAS OF INTEREST**

Crypto Finance, FinTech, Corporate Finance, Capital Raising

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 st in graduating class) | 1998 |

CURRENT POSITIONS

| | | |
|---|--------------------------|----------------|
| NUS Business School | Senior Lecturer | 2022 – present |
| Asian Institute of Digital Finance, NUS | Head of FinTech Training | 2020 – present |

PREVIOUS POSITIONS

| | | |
|-------------------------------------|---|-------------|
| National University of Singapore | Adjunct Assistant Professor | 2019 – 2020 |
| CAMRI, NUS Business School | Visiting Senior Research Fellow | 2016 – 2019 |
| 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 |

KEYNOTE SPEECHES AND AWARDS

Featured Speaker on SME Day, Singapore FinTech Festival, November 11, 2021

Masterclass: “Cash is NOT King: Digital Payments and SMEs”

Keynote speaker, 9th Clearance, Settlement & Custody, Asia Forum, Singapore, 2015

“The Case of Alibaba IPO”

Keynote speaker, 6th International Conference ICES 2012, Sarajevo

“The Impact of Investor Sentiment on Equity Pricing”

Teacher Honor Roll, Tulane University, 2004

PERSONAL

Languages: Bosnian (Native), English (fluent)

Citizenship: Singapore

ACADEMIC PUBLICATIONS

- 1) 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
- 2) 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
- 3) 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 AND WORKING PAPERS

- 1) Styles of Financial Management (with David Reeb and Bernard Yeung)
Business Models for Speed and Scale, NYU Stern – CGE – CGEM, 2015
- 2) Systematic Sentiment, Idiosyncratic Sentiment, and the IPO Pricing Process (with Srinivasan Sankaraguruswamy)
European Finance Association, Stockholm, 2011
- 3) Institutional Monitoring and the IPO Pricing Process (with Suman Banerjee and Robert Hansen)
FIRS Conference on Banking, Corporate Finance and Intermediation, Prague, 2009
- 4) 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
- 5) Machine Learning and Behavioral Economics for Personalized Choice Architecture (with Nikodem Tomczak)

BOOK (in progress)

Blockchain Applications in Finance: Decentralized Disruptions of a Centralized Industry
(with Nikodem Tomczak)

CASE STUDIES (with teaching notes)

- 1) Singapore Airlines: Rights Issue During Covid-19 Crisis (*Emir Hrnjic*)
Ivey Publishing, 03/2022, forthcoming
- 2) Aramco's Listing Dilemma: Timing and Valuation (*Emir Hrnjic*)
Ivey Publishing, 09/2020, 9B20N031
- 3) A Note on Dividend Policy (*Emir Hrnjic and David Reeb*)
Ivey Publishing, 10/2018, 9B18N019
- 4) Singapore Airlines' Dividends (*Emir Hrnjic and David Reeb*)
Ivey Publishing, 10/2018, 9B18N018
- 5) Alibaba's Bonds Dilemma: Location, Timing and Pricing (*Emir Hrnjic*)
Ivey Publishing, 02/2017, 9B17N001
- 6) WH Group's Failed IPO Attempt in Hong Kong (*Emir Hrnjic*)
Ivey Publishing, 02/2017, 9B17N002
- 7) Toyota's Innovative Share Issue (2015) (*Emir Hrnjic*)
Ivey Publishing, 06/2016, 9B16N008
- 8) Suntech Power: Competition and Financing in China's Solar Industry (*Sunil Gupta and Emir Hrnjic*)
Ivey Publishing, 10/2015, 9B15N019
- 9) 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

- 10) OCBC versus Elliott Management: Acquisition of Wing Hang Bank (*Han Dong and Emir Hrnjic*)
Ivey Publishing, 07/2015, 9B15N010
- 11) Shanda Games: A Buyout of a Chinese Family Firm (*Emir Hrnjic and David Reeb*)
Ivey Publishing, 04/2015, 9B15N002
- 12) Suit Wars: Men's Wearhouse vs. Jos. A. Bank (*Emir Hrnjic, David Reeb and Wee Yong Yeo*)
Ivey Publishing, 03/2015, 9B15N001
- 13) Focus Media Holding Ltd. (2014) (*Emir Hrnjic, Pedro Matos and Lianting Tu*)
Darden Publishing, 12/19/2014, UVA-F-1722
- 14) Alibaba's IPO Dilemma: Hong Kong or New York (*Emir Hrnjic*)
Ivey Publishing, 12/2014, 9B14N035
- 15) Financing Alibaba's Buyout: Syndicated Loan in Asia (*Emir Hrnjic and David Reeb*)
Ivey Publishing, 06/2014, 9B14N011
- 16) Emirates Airline: A Billion Dollar Sukuk-Bond Issue (*Emir Hrnjic, Harun Kapetanovic and David Reeb*)
Ivey Publishing, 04/2014, 9B14N002
- 17) 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 almost 30,000 downloads by the following institutions (among others):

[USA – Canada] American, Baruch College, Boston, Boston College, Brandeis, California State, Cornell, Dartmouth, DePaul, Emory, Fordham, George Mason, Georgetown, Indiana, Harvard, Loyola, NYU, Northeastern, Ohio State, Oklahoma State, Penn State, Seattle, Southern Methodist, Stanford, Syracuse, Temple, Texas A&M, Tulane, Washington–St. Louis, Yale, Alabama, Arizona, UCLA, Chicago, Connecticut, Illinois, Kentucky, Maryland, Michigan, Minnesota, Mississippi, Missouri, Nebraska, Nevada, North Carolina, Notre Dame, Pittsburgh, San Diego, South Carolina, Southern California, Texas, Virginia, Virginia Commonwealth, Virginia Tech, Wake Forest, Washington, Wisconsin, Alberta, Concordia, Ottawa, Queen's, Simon Fraser, Toronto, Waterloo, Western Ontario, Windsor, Winnipeg, York,

[Europe] ESSEC, INSEAD, SDA Bocconi, ESADE – Barcelona, IESE Business School, Instituto de Empresa, Stockholm School of Economics, Copenhagen Business School, Amsterdam, Erasmus, Cass Business School, Durham University, University of Cambridge, University College London, Warwick Business School, St. Gallen,

[Asia – Pacific] Hong Kong University of Science and Technology, University of Hong Kong, Chinese University of Hong Kong, Beijing Jiaotong University, Peking University, Tsinghua University, Hitotsubashi University, International University of Japan, Indian Institute of Management, Indian School of Business, American University of Beirut, American University of Sharjah, Asia School of Business, INCEIF, Asian Institute of Management, Nanyang Tech, National University of Singapore, Singapore Management University, Singapore University of Social Sciences, Bond University, Macquarie, Monash, University of New South Wales, University of Sydney, Queensland University of Technology, and many others.

CASE STUDIES (in progress)

- 1) Bitcoin Rollercoaster (*Arturo Bris, Emir Hrnjic, and Nikodem Tomczak*)
- 2) Blockchain in Capital Markets (*Emir Hrnjic and Nikodem Tomczak*)
- 3) SIAS: Corporate Governance in Asian Context (*Emir Hrnjic*)
- 4) Singapore Airlines' Rights Offer Amid COVID-19 (*Emir Hrnjic*)
- 5) Emirates Airlines (*Emir Hrnjic and David Reeb*)

OP-ED ARTICLES

- 1) Can a CBDC Become a Global Currency? *(with Gordon Clarke)*
The Business Times (September 1, 2021), The article about the potential of a CBDC
- 2) Contactless payments usurp cash to become new king *(with Gordon Clarke)*
The Business Times (June 9, 2021), The article about the drivers of the demise of cash
- 3) Cash Will Soon Be Dead, Long Live Contactless *(with Gordon Clarke)*
The Edge (June 7, 2021), The article about the demise of cash and the ascent of contactless payments
- 4) Digital currencies are the future in Asia *(with Gordon Clarke)*
East Asia Forum (April 4, 2021), The article about the future of digital currencies in Asia
- 5) GameStop madness and the resurrection of short-selling myths
The Business Times (February 24, 2021), The article debunks three short selling myths
- 6) GameStop insanity has painful lessons on short-selling and more for retail investors
Channel NewsAsia (February 5, 2021), The article about short selling of GameStop
- 7) The Curious Case of SPACs
The Edge (January 18, 2021), The article about the pros and cons of SPACs
- 8) Shortcomings and Hidden Costs of SPACs
The Business Times (December 23, 2020), The article about shortcomings of SPACs
- 9) Wirecard: The Rise and Fall of a Fintech Giant in Asia *(with Paul Condylis)*
The Business Times (September 24, 2020), The article about Wirecard's future
- 10) How Safe is Your Online Shopping? *(with Gordon Clarke)*
The Business Times (September 1, 2020), The article about fraud detection / prevention in e-commerce
- 11) E-commerce is set to boom driven by COVID-19
Channel NewsAsia (August 17, 2020), The article about the impact of COVID-19 on e-commerce
Reproduced (translated) in: Tech Sina (August 24, 2020), Sina (August 24, 2020), Xinhua Net (August 24, 2020)
- 12) Should Governments' Bailouts Restrict Stock Buybacks?
Channel NewsAsia (July 27, 2020), The article about government bailouts and buybacks
- 13) The Curious Case of Wirecard *(with Paul Condylis)*
The Straits Times (July 26, 2020), The article about Wirecard's early warnings
- 14) Fraud Detection Using Machine Learning Amid Covid-19 crisis *(with Paul Condylis)*
The Business Times (July 21, 2020), The article about fraud detection using machine learning in crises
Reproduced in: ThinkBusiness (July 27, 2020)
- 15) Did Islamic equity funds outperform? *(with Ben Charoenwong)*
The Star (June 19, 2020), The article about the performance of Islamic funds in crises
Reproduced (translated) in: *SAFF*, (July 15, 2020), *Preporod*, (July 15, 2020), *Akos* (July 16, 2020), *islamski-portal.site* (July 16, 2020), *PoslovneNovine.ba* (July 17, 2020), *Business Magazine*, (August 8, 2020)
- 16) Development of Facebook's Libra Amid COVID-19
The Edge (June 15, 2020), The article about the development of Libra 2.0
- 17) As China's digital currency moves ahead, can Facebook's Libra match up?
ThinkChina (June 2, 2020), The article about the impact of digital RMB on Global Monetary System
- 18) Did Covid-19 Spur Digital Currency Development?
The Edge (May 22, 2020), The article about the impact of Covid-19 on digital currency

- 19) Digital Currency Can Impact Monetary Policy
The Business Times (May 14, 2020), The article about the impact of cryptocurrencies on monetary policy
- 20) Prospects of Cryptocurrencies in Islamic Finance (with Nikodem Tomczak)
The Jakarta Post (February 24, 2020), The article about the sharia compliance of cryptocurrencies
- 21) Beware of Risks in Blockchain–Based Smart Contracts (with Nikodem Tomczak)
South China Morning Post (November 16, 2019), The article about the risks of smart contracts
- 22) Blockchain path to more inclusive world (with Nikodem Tomczak)
The Jakarta Post (October 4, 2019), The article about the blockchain financial inclusion
- 23) PBOC Keeps Faith in Digital Currency (with Nikodem Tomczak)
South China Morning Post (September 21, 2019), The article about China’s Digital Currency
- 24) Decentralized Finance in a Centralized World (with Nikodem Tomczak)
The Business Times (July 25, 2019), The article about the Decentralized Finance
- 25) Challenges ahead for Facebook’s Libra (with Nikodem Tomczak)
The Business Times (July 4, 2019), The article about the challenges for Libra
Reproduced in: ThinkBusiness (July 25, 2019)
- 26) Transformative Nature of Blockchain-Based Smart Contracts (with Nikodem Tomczak)
The Business Times (June 4, 2019), The article about the impact of smart contracts
- 27) Can Blockchain Be a Catalyst for a More Inclusive World? (with Nikodem Tomczak)
South China Morning Post (May 22, 2019), The article about impact of blockchain on inclusion
- 28) Centralized Money in a Decentralized World (with Nikodem Tomczak)
The Business Times (May 2, 2019), The article about the Central Bank Digital Currency
- 29) How Initial Coin Offerings Can Reinvent Themselves (with Nikodem Tomczak)
The Straits Times (January 27, 2019), The article about the future of ICOs
- 30) How Small Firms Reap Gains from Blockchain Switch (with Nikodem Tomczak)
South China Morning Post (January 19, 2019), The article about SMEs and blockchain
- 31) Mind the Blockchain Knowledge Gap (with Nikodem Tomczak)
The Straits Times (October 7, 2018), The article about the implications of blockchain on education
- 32) Five Common Bitcoin Myths Demystified (with Nikodem Tomczak)
The Straits Times (August 6, 2018), The article about Bitcoin jargon and myths
Reproduced in: ThinkBusiness (September 28, 2018)
- 33) Deciphering the Cryptic World of Initial Coin Offerings
Channel NewsAsia (May 30, 2018), The article about the implications of initial coin offerings
Reproduced in: ThinkBusiness (June 7, 2018)
- 34) On Track Towards the Next Crypto Regulatory Frontier
The Business Times (May 16, 2018), The article about the regulations of cryptocurrencies in Asia
- 35) Behind the Cryptomania, the Secret Sauce is Blockchain Technology
Channel NewsAsia (Mar 13, 2018), The article about the future of cryptocurrencies and blockchain
Reproduced in: ThinkBusiness (April 24, 2018)
- 36) Family Firms Need Capital; Asian Markets Must Respond
Business World (September 28, 2015), The article about the implications of dual-class structures
- 37) Murky Past of China’s Focus Media Provides Lesson (with Pedro Matos and Lianting Tu),
Washington Post (July 17, 2015), The article about Focus Media and investing in Chinese firms

- 38) Alibaba's New York IPO: A watershed for China and a wake-up call for Asia
ThinkBusiness (Sept 8, 2014), The 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)
- 39) Singapore should sharpen its edge in Islamic finance
The Straits Times (July 22, 2014), The article about benefits of Islamic finance in Singapore
- 40) Where dual-class share structures might work
The Business Times (June 4, 2014), The article about implications of dual-class share structures

MEDIA COVERAGE

TV / Radio Commentaries / Extended Interviews

- The Business Times** (Nov 2, 2021),
 Interview about how Web3.0 (Certificate) is changing the future of money, finance, and digitalisation
- The Asia Asset Management** (July 1, 2020),
 The interview about digital currencies may one day challenge US dollar supremacy
- MoneyFM**, (October 8, 2020),
 Radio interview about Wirecard.
- Al Jazeera Balkans** (April 25, 2020),
 TV interview about the Impact of COVID-19 on the economy.
- Channel 8, Focus**, (July 18, 2019),
 TV interview about Facebook's Libra.
- MoneyFM**, (June 20, 2019),
 Radio interview about Facebook's Libra.
- Channel News Asia, Money Mind**, (August 22, 23, 24, 25, and 26, 2015),
 TV interview about short sellers and Noble Group.
- Channel News Asia, Primetime News**, (February 2, 2015),
 TV interview about listings and delistings.
- Channel News Asia, Singapore Business Tonight**, (November 20, 2014),
 TV interview 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

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

TRAINING PROGRAMMES DESIGNED AND ORGANIZED AS A HEAD OF FINTECH TRAINING OF AIDF

All AIDF programs are subsidized by SkillsFuture Singapore and eligible for NUS Professional Certificate.

“Investing Using Machine Learning and Alternative Data”, July 9–16, 2021

The training programme empowers participants with the skills and confidence to exploit opportunities and accelerate data-driven investing decisions. Through lectures, real-world case studies, discussions, and hands-on exercises participants gain insights into various real-world applications of alternative data and machine learning in investing decisions.

“Digital Assets and Blockchain for Digital Finance”, December 3–10, 2021

The programme empowers participants with the skills and confidence to exploit opportunities and accelerate business transformation and entrepreneurship using blockchain and digital assets. Core focus is on Blockchain Design and Programming, Token Design and Economics, Economics and Applications of Smart Contracts and Security Tokens, Financial Services Regulatory Considerations for the Use of Blockchain, Permissioned and Permissionless Blockchain Use Case: Design and Development, as well as the impact of Blockchain and Digital Currencies on Economy.

“FinTech Strategy for Green Finance” and

“Green Finance Using Machine Learning and Alternative Data”, expected, 2022

By the end of the programme, participants will be able to understand how FinTech can help improve business decisions in green finance, understand how FinTech can help business keep pace with the rapidly evolving green industry, understand how to evaluate new FinTech tools and trends against the organisational needs and processes in green finance, and understand the most recent ideas, techniques, and applications in FinTech and green finance.

CONFERENCES DESIGNED AND ORGANIZED AS A CEO OF CIBFM

The 2nd 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. The Crown Prince of Brunei Darussalam delivered the opening royal speech. A number of local and international speakers spoke at the conference including 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 22nd Governor of Reserve Bank of India); Professor Dr. Michael Frese; and Professor Datuk Dr. Osman Bakar.

The 12th 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)

| | |
|--------------------|--|
| 2017 – 2018 | Singapore University of Social Sciences, Singapore Asia School of Business, Malaysia |
| 2016 – 2017 | UNISSA Islamic Finance Forum, Brunei Darussalam The Inaugural Roundtable on Environmental, Social and Governance (ESG), Singapore |
| 2014 – 2015 | The 6 th Annual World Islamic Banking Conference: Asia Summit The 5 th APAC Collateral Management Conference, Singapore The 9 th Clearance, Settlement & Custody, Asia Forum, Singapore (Keynote Speech) IFAM 2014 Islamic Funds & Asset Management Conference, Singapore The 2 nd Islamic Financial Service Conference, Singapore |
| 2013 – 2014 | The 5 th Annual World Islamic Banking Conference: Asia Summit The 2 nd Asia Investment Management Summit for Insurance, Singapore |
| 2012 – 2013 | 6 th International Conference ICES 2012, Sarajevo, Bosnia (Keynote Speech) American University, Beirut, Lebanon KAIST, Seoul, Korea Shanghai University of Finance and Economics (SHUFE), Shanghai, China |
| 2011 – 2012 | 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 |
| 2010 – 2011 | 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 |
| 2009 – 2010 | Conference on Corporate Governance and Institutions, Singapore FIRS conference on Banking, Corporate Finance and Intermediation, Florence, Italy Loyola Marymount University University of Southern California |

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| 2008 – 2009 | FIRS conference on Banking, Corporate Finance and Intermediation, Prague, Czech Republic Vienna University of Economics and Business Administration |
| 2006 – 2007 | Clemson University National University of Singapore SKK GSB West Virginia University |
| 2005 – 2006 | Binghamton University – SUNY Cornerstone Research University of Maryland |

TEACHING IN DEGREE PROGRAMS (the most recent teaching evaluations in brackets)**National University of Singapore**

| | |
|---|----------------|
| Topics in Empirical Corporate Finance (PhD class) | (5 out of 5) |
| Financial Management and Markets (NUS EMBA) | (4.6 out of 5) |
| Corporate Finance (UCLA–NUS EMBA) | (4.4 out of 5) |
| Corporate Finance (MSc in Management / CEMS) | (4.8 out of 5) |
| Financial Management (MBA) | (4.3 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) |
| Corporate Finance (undergraduate) | (4.5 out of 5) |

National University of Singapore – online

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|--|----------------|
| Investment Analysis and Management (MBA – online) | (4.0 out of 5) |
| Investments Analysis and Portfolio Management (undergraduate – online) | (4.2 out of 5) |
| Financial Management and Markets (NUS EMBA) | (4.5 out of 5) |
| Corporate Finance and Cryptocurrencies (GNW) | (4.6 out of 5) |

Virginia Tech

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|-----------------------------------|----------------|
| 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

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

TEACHING IN EXECUTIVE EDUCATION PROGRAMS (the most recent teaching evaluations in brackets)

| | |
|---|----------------|
| Financial Innovations (NUS) | (4.5 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 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) |
| Innovations in Blockchain Based Finance (NUS) | (4.5 out of 5) |

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

| | |
|---|-------------|
| Founding Program Director – Asia Leaders for Financial Institutions (ALFI) | 2015 – 2016 |
| Founding Program Co-Director – Chicago–NUS Emerging CFOs for Asia | 2015 – 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

| | | |
|---------------------------|--------------------------------------|------|
| PhD dissertations: | Xiaoying Deng (PhD committee member) | 2014 |
| | Weiqi Zhang (PhD committee member) | 2012 |
| Master's thesis: | Zhan Lin (advisor) | 2011 |
| Honors theses: | Chan Yi (advisor) | 2014 |
| | Fabian Chua Kai Jun (advisor) | 2014 |
| | Wei Yang (advisor) | 2013 |

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|----------------|--|-------------|
| | Tang Li Na Doreen (co-advisor) | 2012 |
| | Felix Chew (advisor) | 2011 |
| | Jonathan Ho (advisor) | 2010 |
| | Li Zhuowei (advisor) | 2010 |
| | Rebecca Kang (advisor) | 2009 |
| Others: | NUS team at GNAM Investment Competition (Yale) | 2015 |
| | Several independent study modules | 2007 – 2015 |

RECENT STUDENTS' COMMENTS:

“It was an incredible experience to reinforce my finance knowledge with you so comprehensively. The beautiful memories always remind me what I have learned from our module, and most importantly, understand that it’s important to apply what we learned to the real-life in a practical way. I greatly appreciate what you taught in class and to me specifically and it helped to set a clear direction for me in the future. I can hardly forget how you encouraged me and shaped me into a better person.”

Full-time student, MSc (Management), 2020

“You have been a great professor, in my educational pursuits so far I have met only a few teachers who try to teach beyond the classroom and you have managed to do this so well in this period. Your selection of content and deliverance of concepts to the class was really impactful. To be honest, I had previously studied a couple of things that were included in the module but, the way you approached it makes us realize how these things are actually implied in the real world. To me, this was a great class and I'm glad that I got to be a part of this. You have definitely inspired me and I will use these learnings to the best of my capacity and make a difference out there!”

Full-time student, MSc (Management), 2020

“Thank you for the amazing COVID semester where you did your best to ensure that academic standards were never compromised amidst the logistical nightmare. I am very grateful to have been taught corporate finance by such an engaging professor and the very first Finance Professor I ever met that does not dismiss the idea of Digital Assets and its evolving role in the field of finance. The lessons learned from you has been great in helping me understand the world of corporate finance better and ongoing events.”

Full-time student, BBA, 2020

“I am writing to convey my deepest appreciation for an amazing semester. Despite being in NUS for only 4 semesters so far, you have been the only Professor to really show genuine concern for our learning. It could have been easy for you to simply conduct lectures online via ZOOM (like many other Professors did), but you placed the quality of our learning and academic standards first, always. Corporate Finance seemed daunting at the start but learning was extremely easy and smooth under you. And for that, I would like to sincerely thank you for further fuelling my passion for Finance.”

Full-time student, BBA, 2020

“NUS has certainly been an academic challenge and I am glad I had you as a professor. Your dedication, commitment, and empathy towards us is something I will appreciate and remember for a long time. As a student aiming to major in Finance, your classes reassured my desire to keep learning and understand more about the finance world.”

Exchange student, BBA, 2020

“I want to thank you for a wonderful semester. This has by far been the most rewarding module I have taken in business school, both in terms of engaging lectures and the syllabus in general. My curiosity has further been triggered by the real-life applications of the syllabus in the case studies.”

Exchange student, BBA, 2020

REFERENCES AVAILABLE UPON REQUEST

Appendix: Teaching Evaluations

| Course Name | University | Department | Program | Year | Semester | Score | Number of respondents |
|--|---------------|------------|---------------|-----------|----------|-------|-----------------------|
| Investment Analysis and Portfolio Mgt (online) | NUS – online | Finance | Undergraduate | 2019/2020 | Summer | 4.2 | 18 / 21 |
| Investment Analysis and Management (online) | NUS – online | Finance | MBA | 2019/2020 | Summer | 4.0 | 44 / 54 |
| Corporate Finance | NUS | Finance | MiM / CEMS | 2019/2020 | S2 | 4.7 | 29 / 35 |
| Corporate Finance | NUS | Finance | undergraduate | 2019/2020 | S2 | 4.5 | 63 / 85 |
| Corporate Finance | NUS | Finance | MiM / CEMS | 2019/2020 | S1 | 4.6 | 23 / 23 |
| Corporate Finance | NUS | Finance | UCLA-NUS EMBA | 2019/2020 | S1 | 4.4 | 32 / 33 |
| Corporate Finance | NUS | Finance | UCLA-NUS EMBA | 2018/2019 | S1 | 4.5 | 22 / 39 |
| Corporate Finance | NUS | Finance | UCLA-NUS EMBA | 2017/2018 | S1 | 3.9 | 25 |
| Corporate Finance | NUS | Finance | UCLA-NUS EMBA | 2016/2017 | S1 | 4.5 | 35 |
| Financial Management | NUS | Finance | MBA | 2015/2016 | S2 | 4.3 | 10 / 24 |
| Financial Management | NUS | Finance | MBA | 2015/2016 | S1 | 4.4 | 92 / 108 |
| Financial Management | NUS | Finance | MBA | 2014/2015 | S2 | 3.9 | 3 / 15 |
| Finance | NUS | Finance | Undergraduate | 2014/2015 | S2 | 4.0 | 20 / 33 |
| Finance | NUS | Finance | Undergraduate | 2014/2015 | S1 | 3.9 | 65 / 91 |
| Investment Analysis and Portfolio Mgt | NUS | Finance | Undergraduate | 2013/2014 | S2 | 4.8 | 17 / 28 |
| Investment Analysis and Management | NUS | Finance | MBA | 2013/2014 | S2 | 3.9 | 10 / 17 |
| Finance | NUS | Finance | Undergraduate | 2013/2014 | S1 | 4.0 | 51 / 72 |
| Investment Analysis and Portfolio Mgt | NUS | Finance | Undergraduate | 2012/2013 | S2 | 4.6 | 34 |
| Investment Analysis and Management | NUS | Finance | MBA | 2012/2013 | S2 | 4.5 | 19 |
| Empirical Corporate Finance | NUS | Finance | PhD | 2011/2012 | S2 | 5.0 | 2 |
| Investment Analysis and Portfolio Mgt | NUS | Finance | Undergraduate | 2011/2012 | S2 | 4.2 | 35 |
| Empirical Corporate Finance | NUS | Finance | PhD | 2010/2011 | S2 | 5.0 | 1 |
| Investment Analysis and Portfolio Mgt | NUS | Finance | Undergraduate | 2010/2011 | S2 | 4.0 | 35 |
| Empirical Corporate Finance | NUS | Finance | PhD | 2009/2010 | S2 | 4.8 | 4 |
| Investment Analysis and Portfolio Mgt | NUS | Finance | Undergraduate | 2009/2010 | S1 | 4.1 | 69 |
| Investment Analysis and Portfolio Mgt | NUS | Finance | Undergraduate | 2008/2009 | S1 | 4.3 | 71 |
| Investment Analysis and Portfolio Mgt | NUS | Finance | Undergraduate | 2007/2008 | S1 | 4.2 | 48 |
| Equity Securities | Virginia Tech | Finance | Undergraduate | 2006/2007 | S2 | 4.8 | 12 |
| Equity Securities | Virginia Tech | Finance | Undergraduate | 2006/2007 | S2 | 4.6 | 7 |

| | | | | | | | |
|----------------------|---------------|---------|---------------|-----------|----|-----|------|
| Equity Securities | Virginia Tech | Finance | Undergraduate | 2006/2007 | S1 | 3.9 | 23 |
| Portfolio Management | Virginia Tech | Finance | MBA | 2006/2007 | S1 | 3.4 | 20 |
| Equity Markets | Virginia Tech | Finance | MBA | 2006/2007 | S1 | 4.7 | 37 |
| Investment Analysis | Tulane | Finance | Undergraduate | 2005/2006 | S2 | 6.8 | N.A. |
| Financial Management | Tulane | Finance | Undergraduate | 2004/2005 | S2 | 6.9 | N.A. |

Note: Tulane scores are on the scale 1–7. Other scores are on the scale 1–5.