

Emir HRNJIC**CURRENT POSITIONS**

National University of Singapore	Senior Lecturer, Finance	2022–present
	Academic Director, UCLA–NUS EMBA	2022–present
	Head of FinTech Training, AIDF	2020–present

PREVIOUS POSITIONS

National University of Singapore	Adjunct Assistant Professor	2019 – 2020
	Visiting Senior Research Fellow, CAMRI	2016 – 2019
Brunei Darussalam Central Bank	Chief Executive Officer, BILIF	2016 – 2017
National University of Singapore	Director of Education and Outreach, CAMRI	2013 – 2016
	Visiting Senior Fellow	2013 – 2016
	Assistant Professor of Finance	2007 – 2013
Virginia Tech University	Visiting Assistant Professor of Finance	2006 – 2007
Tulane University	Instructor of Finance	2005 – 2006

EDUCATION

Tulane University	Ph. D. in Finance	2005
IU Malaysia	BBA (ranked 1 st in graduating class)	1998

TEACHING SCHOLARSHIP AND THOUGHT LEADERSHIP**BOOK CHAPTERS**

- 1) Central Bank Digital Currencies in Emerging Economies: Practical Considerations (with Gordon Clarke)
A Companion to Decentralized Finance, Digital Assets, and Blockchain Technologies, forthcoming
- 2) 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, 2019

CASE STUDIES AWARDS

The inaugural TEC Case Impact Award at NUS BIZ, 2023, “Alibaba’s Bonds Dilemma: Location, Timing, and Pricing”

CASE STUDIES (WITH TEACHING NOTES)

- 1) Singapore Airlines: A Rights Issue During the Covid-19 Crisis, *Ivey, 03/2022, W24460*
- 2) Aramco’s Listing Dilemma: Timing and Valuation, *Ivey, 09/2020, 9B20N031*
- 3) A Note on Dividend Policy (w David Reeb), *Ivey, 10/2018, 9B18N019*
- 4) Singapore Airlines Limited: Dividends (w David Reeb), *Ivey, 10/2018, 9B18N018*
- 5) Alibaba’s Bonds Dilemma: Location, Timing and Pricing, *Ivey, 02/2017, 9B17N001*
- 6) WH Group’s Failed IPO Attempt in Hong Kong, *Ivey, 02/2017, 9B17N002*
- 7) Toyota’s Innovative Share Issue (2015), *Ivey, 06/2016, 9B16N008*
- 8) Suntech Power: Competition and Financing in China’s Solar Industry (w Sunil Gupta), *Ivey, 10/2015, 9B15N019*
- 9) Fairfax and Thomas Cook India: Private Equity, Permanent Capital and Public Markets, (w Nupur Pavan Bang, Vikram Kuriyan and Sanjay Bakshi), *Ivey, 10/2015, 9B15N016*
- 10) OCBC versus Elliott Management: Acquisition of Wing Hang Bank (w Han Dong), *Ivey, 07/2015, 9B15N010*
- 11) Shanda Games: A Buyout of a Chinese Family Firm (w David Reeb), *Ivey, 04/2015, 9B15N002*
- 12) Suit Wars: Men’s Wearhouse vs. Jos. A. Bank (w David Reeb and Wee Yong Yeo) *Ivey, 03/2015, 9B15N001*
- 13) Focus Media Holding Ltd. (2014) (w Pedro Matos and Lianting Tu), *Darden, 12/19/2014, UVA-F-1722*
- 14) Alibaba’s IPO Dilemma: Hong Kong or New York, *Ivey, 12/2014, 9B14N035*
- 15) Financing Alibaba’s Buyout: Syndicated Loan in Asia, *Ivey, 06/2014, 9B14N011*
- 16) Emirates Airline: A Billion Dollar Sukuk-Bond Issue (w Harun Kapetanovic and David Reeb) *Ivey, 04/2014, 9B14N002*
- 17) East Meets West: Rothschild’s Investment in Indonesia’s Bakrie Group (w Morten Bennesen and Yupana Wiwattanakantang), *INSEAD, 12/2013-6030*

Above case studies have 50,000 downloads by more than 100 universities around the world.

OP-ED ARTICLES IN MEDIA

- 1) Can a CBDC Become a Global Currency? (with Gordon Clarke), *The Business Times* (September 1, 2021)
- 2) Contactless payments usurp cash to become new king (with Gordon Clarke), *The Business Times* (June 9, 2021)
- 3) Cash Will Soon Be Dead, Long Live Contactless (with Gordon Clarke), *The Edge* (June 7, 2021),
- 4) Digital currencies are the future in Asia (with Gordon Clarke), *East Asia Forum* (April 4, 2021)
- 5) GameStop madness and the resurrection of short-selling myths, *The Business Times* (February 24, 2021)
- 6) GameStop insanity has painful lessons on short-selling and more for retail investors, *CNA* (February 5, 2021)
- 7) The Curious Case of SPACs, *The Edge* (January 18, 2021)
- 8) Shortcomings and Hidden Costs of SPACs, *The Business Times* (December 23, 2020)
- 9) Wirecard: The Rise and Fall of a Fintech Giant in Asia (with Paul Condylis), *The Business Times* (September 24, 2020)
- 10) How Safe is Your Online Shopping? (with Gordon Clarke), *The Business Times* (September 1, 2020)
- 11) E-commerce is set to boom driven by COVID-19, *Channel NewsAsia* (August 17, 2020)
- 12) Should Governments' Bailouts Restrict Stock Buybacks?, *Channel NewsAsia* (July 27, 2020)
- 13) The Curious Case of Wirecard (with Paul Condylis), *The Straits Times* (July 26, 2020)
- 14) Fraud Detection Using Machine Learning Amid Covid-19 crisis (w Paul Condylis), *The Business Times* (July 21, 2020)
- 15) Did Islamic equity funds outperform? (with Ben Charoenwong), *The Star* (June 19, 2020)
- 16) Development of Facebook's Libra Amid COVID-19, *The Edge* (June 15, 2020)
- 17) As China's digital currency moves ahead, can Facebook's Libra match up?, *ThinkChina* (June 2, 2020)
- 18) Did Covid-19 Spur Digital Currency Development?, *The Edge* (May 22, 2020)
- 19) Digital Currency Can Impact Monetary Policy, *The Business Times* (May 14, 2020)
- 20) Prospects of Cryptocurrencies in Islamic Finance (with Nikodem Tomczak), *The Jakarta Post* (February 24, 2020)
- 21) Beware of Risks in Blockchain-Based Smart Contracts (w N Tomczak), *South China Morning Post* (Nov 16, 2019)
- 22) Blockchain path to more inclusive world (with Nikodem Tomczak), *The Jakarta Post* (October 4, 2019)
- 23) PBOC Keeps Faith in Digital Currency (with Nikodem Tomczak), *South China Morning Post* (September 21, 2019),
- 24) Decentralized Finance in a Centralized World (with Nikodem Tomczak), *The Business Times* (July 25, 2019)
- 25) Challenges ahead for Facebook's Libra (with Nikodem Tomczak), *The Business Times* (July 4, 2019),
- 26) Transformative Nature of Blockchain-Based Smart Contracts (w N Tomczak), *The Business Times* (June 4, 2019)
- 27) Can Blockchain Be a Catalyst for a More Inclusive World? (w N Tomczak), *South China Morning Post* (May 22, 2019)
- 28) Centralized Money in a Decentralized World (with Nikodem Tomczak), *The Business Times* (May 2, 2019)
- 29) How Initial Coin Offerings Can Reinvent Themselves (with Nikodem Tomczak), *The Straits Times* (January 27, 2019)
- 30) How Small Firms Reap Gains from Blockchain Switch (w N Tomczak), *South China Morning Post* (January 19, 2019)
- 31) Mind the Blockchain Knowledge Gap (with Nikodem Tomczak), *The Straits Times* (October 7, 2018),
- 32) Five Common Bitcoin Myths Demystified (with Nikodem Tomczak), *The Straits Times* (August 6, 2018)
- 33) Deciphering the Cryptic World of Initial Coin Offerings, *Channel NewsAsia* (May 30, 2018)
- 34) On Track Towards the Next Crypto Regulatory Frontier, *The Business Times* (May 16, 2018)
- 35) Behind the Cryptomania, the Secret Sauce is Blockchain Technology, *Channel NewsAsia* (Mar 13, 2018)
- 36) Family Firms Need Capital; Asian Markets Must Respond, *Business World* (September 28, 2015)
- 37) Murky Past of China's Focus Media Provides Lesson (w P Matos and L Tu), *Washington Post* (July 17, 2015)
- 38) Alibaba's New York IPO: A watershed for China and a wake-up call for Asia, *ThinkBusiness* (Sept 8, 2014),
- 39) Singapore should sharpen its edge in Islamic finance, *The Straits Times* (July 22, 2014)
- 40) Where dual-class share structures might work, *The Business Times* (June 4, 2014)

KEYNOTE SPEECHES AND MASTERCLASSES (LAST 3 YEARS)

- 1) Asia School of Business, Malaysia, May 1, 2023, Masterclass: "Case Study Writing",
- 2) Business China Singapore Digital Economy Forum, August 16–17, 2022, Masterclass: "Global Blockchain Trends"
- 3) Singapore FinTech Festival, November 11, 2021, Masterclass: "Cash is NOT King: Digital Payments and SMEs"

EDUCATIONAL LEADERSHIP

ACADEMIC DIRECTOR, UCLA–NUS EMBA

I have spearheaded the program's recent revamp and its evolution into a cutting-edge executive education experience. Through collaboration with faculty and stakeholders, I led the effort to update and refine the course offerings to align

with the evolving needs of executive-level professionals. This involved working closely with faculty members to introduce elective courses, update existing ones, and incorporate innovative teaching methodologies.

HEAD OF FINTECH TRAINING OF AIDF

“Investing Using Machine Learning and Alternative Data”, 2021

The training programme empowers participants with the skills and confidence to exploit opportunities and accelerate data-driven investing decisions.

“Digital Assets and Blockchain for Digital Finance”, 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.

“Finance with Python”, 2023

This course aims to give participants an understanding on how Python can improve data-driven decision making in finance industry. It empowers participants with data analytics knowledge and programming skills as well as confidence to exploit opportunities in finance using Python.

“ChatGPT and AI in Finance” (in progress)

This course provides an overview of Generative AI and its applications in finance. Attendees will learn about the benefits and challenges of using Generative AI in finance, how it is transforming the finance industry, and the key trends and developments. The course will also cover ethical and regulatory issues.

CEO OF BILIF, BRUNEI DARUSSALAM CENTRAL BANK

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 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 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 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.

INVITED PRESENTATIONS, GUEST LECTURES, AND PANEL DISCUSSIONS (LAST 3 YEARS)

2022 – 2023	Asia School of Business Asian Digital Finance Forum & Awards, Fintech Association of Sri Lanka, Sri Lanka University of St. Gallen, Singapore Business China, Singapore Digital Economy Forum, Singapore
2021 – 2022	InnovFest x Elevating Founders Asia, Asia Tech x Singapore, Singapore Asian Digital Finance Forum & Awards, Fintech Association of Sri Lanka, Sri Lanka Finance House, Abu Dhabi School of Economics, University of Sarajevo, Bosnia Singapore FinTech Festival, Singapore Google APAC, Singapore BH Futures Foundation x Ministry of Programming, Bosnia Decrypting Cryptocurrency, NUS Business School, Singapore
2020 – 2021	University College Dublin (MBA students), Ireland British Chamber of Commerce, China Imperial College London (MSc Finance students), UK

TEACHING EXCELLENCE

Teacher Honor Roll, Tulane University, 2004

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)	(4.3 out of 5)
Corporate Finance (UCLA–NUS EMBA)	(4.8 out of 5)
Blockchain Applications in Finance (GNAM 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

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 (GNAM EMBA)	(4.6 out of 5)
Blockchain Applications in Finance (GNAM EMBA)	(4.6 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)

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

Blockchain Application in Finance: Asian Perspective (NUS)	(5 out of 5)
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)

ACADEMIC 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

CONFERENCE 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