CURRICULUM VITAE

SIU-KUEN SCOTT FUNG, *D.B.A.*

email: scott.fung@csueastbay.edu

Phone: (510)-885-4863 (Office)
Office: VBT 328

Education

***Boston University, Graduate School of Management*, Boston, MA, USA**
Doctor of Business Administration (*D.B.A.*), 2004
Concentration: Finance
Doctoral Dissertation: "Empirical Studies of Dividend Policy: Regularities, Information Content, and Firm Valuation".

***Macquarie University*, Sydney, Australia**
Bachelor Honours Degree in Economics [Class I, First Grade], 1996
Honour Thesis: "Exchange Rate-Growth Interacting Mechanism: Methodology, Evidence and Implication".

Professional Experience

Jack and Susan Acosta Professor of Finance, Fall 2011 – Present
California State University, East Bay, USA
College of Business and Economics, Department of Accounting and Finance

Professor (with Tenure), September 2015 – Present
California State University, East Bay, USA
College of Business and Economics, Department of Accounting and Finance

- **Award:** ***Marv Remmich Outstanding Faculty Award for Research 2015-2016***.

Associate Professor (with Tenure), September 2010 – August 2015
California State University, East Bay, USA
College of Business and Economics, Department of Accounting and Finance

- **Award:** ***Marv Remmich Outstanding Faculty Award for Teaching 2014-2015***.

Assistant Professor, September 2006 – August 2010
California State University, East Bay, USA
College of Business and Economics, Department of Accounting and Finance

- **Award:** ***Marv Remmich Outstanding Faculty Award for Teaching 2009-2010***.

Assistant Professor, May 2004 **–** August 2006
Hong Kong Polytechnic University, School of Accounting and Finance, Hong Kong

Publications/Accepted Papers

1. Chung, R., Fung, S., Shilling, J. D., and T. X., Simmons-Mosley, "REIT Stock Market Volatility and Expected Returns," *Real Estate Economics*, Accepted for Publication, Forthcoming Article.

2. Cheung, W., Fung, S., and L., Tam, 2016, "Does Market Microstructure Matter for Corporate Finance? Theory and Evidence on Seasoned Equity Offerings Decisions," *Quarterly Review of Economics and Finance*, 60, 149-161.

3. Cheung, W. M., Chung, R., and S. Fung, 2015, "The Effects of Stock Liquidity on Firm Value and Corporate Governance: Endogeneity and the REIT experiment," *Journal of Corporate Finance*, 35, 211-231.

4. Fung. S, and S., Tsai, 2015, "Stock Market-Driven Investment: New Evidence on Information, Financing, and Agency Effects," *Applied Economics*, 47(27), 2821-2843.

5. Chung, R., Fung, S., and J., Patel, 2015, "Alpha-Beta-Churn of Equity Picks by Institutional Investors and the Robust Superiority of Hedge Funds," *Review of Quantitative Finance and Accounting*, 45(2), 363-405.

6. DeVaro, J., and S., Fung, 2014, "Public Bailouts, Executive Compensation and Retention: A Structural Analysis," *Journal of Empirical Finance*, 26, 131-149.

7. Fricke, E., Fung, S., and M. S. Goktan, 2014, "Google Search, Information Uncertainty, and Post-Earnings Announcement Drift," *Journal of Accounting and Finance*, 14(2), 11-27.

8. Fung, S., and S., Tsai, 2012, "Institutional Ownership and Corporate Investment Performance," *Canadian Journal of Administrative Sciences*, 29(4), 348-365.

9. Fricke, E., and S., Fung, 2012, "Can momentum and other risk factors predict capital investment growth?" *Advances in Financial Planning and Forecasting*, 5, 231-257.

10. Chung, R., Fung, S., and K., Hung, 2012, "Institutional Investors and Firm Efficiency of Real Estate Investment Trusts," *Journal of Real Estate Finance and Economics*, 45(1), 171-211.

11. Chung, R., Fung, S., Shilling, J. D., and T. X., Simmons-Mosley, 2011, "What Determines Stock Price Synchronicity in REITs?" *Journal of Real Estate Finance and Economics*, 43(1-1), 73-98.

12. Cheung, W., Fung, S., and S., Tsai, 2010, "Global Capital Market Interdependence and Spillover Effect of Credit Risk: Evidence from 2007-2009 Global Financial Crisis," *Applied Financial Economics*, 20(1&2), 85-103.

13. Fung, S., and S., Tsai, 2009, "The Informational Content and Efficiency of Implied Volatility Index: Evidence from Taiwan Option Market," *Review of Futures Markets*, Volume 18(2), 125-155.

14. Fung, S., Jo, H., and S., Tsai, 2009, "Agency Problems in Stock Market-driven Acquisitions," *Review of Accounting and Finance*, 8(4), 388-430.

(Publications – continued)

(Publications – continued)

15. Cheung, W., Fung, S., and S. Tsai, 2009, "The Impacts of Managerial and Institutional Ownerships on Firm Performance: The Role of Stock Price Informativeness and Corporate Governance," *Corporate Ownership and Control*, 6(4), 115-127.

16. Fung, S., and S., Tsai, 2008, "Interrelationships between Options, Futures and Stock Markets: Evidence in Taiwan's Emerging Market," *Journal of Emerging Markets*, 13(2), 7-22.

17. Chung, R., Fung, S., Shilling, J. D., and T. X., Simmons-Mosley, 2007, "Are Hedge Fund Managers Better Able to Forecast Real Estate Securities Returns than Others?" *Journal of Portfolio Management*, Special Real Estate Issue, 165-174.

Conference Proceedings

1. "Does Market Liquidity Matter for Firm Value? Evidence from Real Estate Investment Trusts" (co-authored with William Cheung and Richard Chung), conference proceeding of *The 4th Annual Conference of the Global Chinese Real Estate Congress* (*GCREC*), 2012.

2. "The Monitoring and Governance Roles of Institutional Investors in Corporate Investments: Evidence from Real Estate Investment Trusts" (co-authored with Richard Chung and Kathy Hung), *Midwest Finance Conference* (*MFA*) *Annual Meeting 2009 Conference Proceedings*.

3. "Does Market Microstructure Matter for Corporate Finance? Theory and Evidence on Seasoned Equity Offerings Decisions" (co-authored with William Cheung and Lewis Tam), *Southwestern Finance Association* (*SWFA*) *Annual Meeting 2009 Conference Proceedings*.

4. "The Informational Content and Efficiency of Implied Volatility Index: Evidence from Taiwan Option Market" (co-authored with Shih-Chuan Tsai), Conference Proceedings in *The 2007 International Workshop on Quantitative Finance and Risk* and *The 2007 Taiwan Financial Engineering Association Annual Meeting cum 10th Anniversary of Taiwan Futures Exchange*.

Best Paper Awards (Winner and Nomination)

Winner of Best Paper Award:

1. "Stock Liquidity, Corporate Governance and Firm Performance: Evidence from Real Estate Investment Trust" (co-authored with William Cheung and Richard Chung) was awarded the ***Wohl Publishing Best Paper in Corporate Finance*** in the 52nd Annual Meeting of the *Southwestern Finance Association* (SWFA) in March 2013.

2. "Does Market Microstructure Matter for Corporate Finance? Theory and Evidence on Seasoned Equity Offerings Decisions" (co-authored with William Cheung and Lewis Tam) was awarded the ***Best Paper Award in Investments*** at the Annual Meeting of the *Southwestern Finance Association* (SWFA) in 2009.

Nomination for Best Paper:

1. "Institutional Ownership and Corporate Investment Performance" (co-authored with Shih-Chuan Tsai) was 1 of the 7 papers (selected from among 27 published papers in 2012) nominated for best paper contention in *Canadian Journal of Administrative Sciences* (CJAS) (see http://cjas-rcsa.ca/nominations-for-the-cjas-best-paper-award-are-in/).

2. "Does Market Microstructure Matter for Corporate Finance? Theory and Evidence on Seasoned Equity Offerings Decisions" (co-authored with William Cheung and Lewis Tam), was ***Semi-finalist for Best Paper Award*** at the *Financial Management Association (FMA) Annual Meeting 2009*.

Outstanding Reviewer Award

Outstanding Reviewer for *Review of Accounting and Finance* in the Emerald Literati Network 2014 Awards for Excellence.

(see http://www.emeraldgrouppublishing.com/products/journals/news_story.htm?id=5463#sthash.z93YBk3x.dpuf)

Conference Presentation

1. "Information Content of Investors' Demand for Volatility" by Scott Fung (presenter) and Shih-Chuan Tsai, the *Financial Management Association* (*FMA*) *Annual Meeting 2013*.

2. "Stock Liquidity, Corporate Governance and Firm Performance: Evidence from Real Estate Investment Trust" by William Cheung, Richard Chung, and Scott Fung (presenter), the 52nd annual meeting of the *Southwestern Finance Association* (SWFA), March 2013.

3. "Decisions on Increasing Positions in Futures Market: Skills or Overconfidence?" by Scott Fung (presenter) and Shih-Chuan Tsai, the *Financial Management Association* (*FMA*) *Annual Meeting 2012.*

4. "REIT Stock Market Volatility during the Financial Crisis: The Returns to Selling-Short REIT Stocks When There is Substantial Distress Risk" by Richard Chung, Scott Fung (presenter), James D. Shilling, and Tammie X. Simmons-Mosley), *DePaul University International Real Estate Symposium*, July, 2012

5. "Does Market Microstructure Matter for Corporate Finance? Theory and Evidence on Seasoned Equity Offerings Decisions" by William Cheung, Scott Fung (presenter), and Lewis Tam, the *Financial Management Association* (*FMA*) *Annual Meeting 2009*.

6. "A Tale of Two Cities: The Nexus between Options Market and Firm-Level Characteristics and Performances" by William Cheung and Scott Fung (presenter), the *Financial Management Association* (*FMA*) *Annual Meeting 2009*.

7. "The Monitoring and Governance Roles of Institutional Investors in Corporate Investments: Evidence from Real Estate Investment Trusts" by Richard Chung, Scott Fung (presenter), and Kathy Hung, the *Midwest Finance Conference* (*MFA*) *Annual Meeting 2009*.

8. "Does Market Microstructure Matter for Corporate Finance? Theory and Evidence on Seasoned Equity Offerings Decisions" by William Cheung, Scott Fung (presenter), and Lewis Tam, the *Southwestern Finance Association* (*SWFA*) *Annual Meeting 2009*.

9. "Is the Stock Market still a Sideshow for Corporate Investment? Evidence on Information, Financing and Agency Effects" by Scott Fung (presenter) and Shih-Chuan Tsai, the *Financial Management Association* (*FMA*) *Annual Meeting 2008*.

10. "Is the Stock Market still a Sideshow for Corporate Investment? Evidence on Information, Financing and Agency Effects" by Scott Fung (presenter) and Shih-Chuan Tsai, the *Midwest Finance Conference* (*MFA*) *Annual Meeting 2008*.

11. "Interrelationships between Options, Futures and Stock Markets: Evidence in Taiwan's Emerging Market" by Scott Fung (presenter) and Shih-Chuan Tsai, the *Midwest Finance Conference* (*MFA*) *Annual Meeting 2008*.

12. "The Informational Content and Efficiency of Implied Volatility Index: Evidence from Taiwan Option Market" by Scott Fung (presenter) and Shih-Chuan Tsai, the *Financial Management Association* (*FMA*) *Annual Meeting 2007*.

13. "Ownership Breadth, Institutional Ownership, and Firm Performance: Empirical Evidence from U.S. Firms" by Richard Chung, Scott Fung (presenter), and Jay Patel, presented at the *Financial Management Association* (*FMA*) *Annual Meeting 2006*.

14. "Dividend Smoothing and Signaling under Uncertainty: Calibrated Simulation on the Power of Test Methods" by Scott Fung (presenter) and Jay Patel, the *Financial Management Association* (*FMA*) *Annual Meeting 2006*.

15. "Information Content of Dividend Changes: Evidence from Relations between Dividend Announcements, Analysts' Earnings Expectations, and Equity Prices" by Scott Fung (presenter) and Jay Patel, the *Financial Management Association* (*FMA*) *Annual Meeting 2005*.

Working Papers (Sample)

1. "An Empirical Investigation of Large Trader Market Manipulation in Derivatives Markets" (co-authored with Robert Jarrow and Shih-Chuan Tsai).

2. "Information Effects of Options Trading: Evidence from the Banking Industry," (co-authored with Brian Du).

3. "Informational Role of Options Markets: Evidence from FOMC Announcements," (co-authored with Brian Du and Robert Loveland).

4. "Decisions on Increasing Positions in Futures Market: Skills or Overconfidence?" (co-authored with Shih-Chuan Tsai).

5. "Information Content of Investors' Demand for Volatility" (co-authored with Shih-Chuan Tsai).

Research Projects (Sample)

1. "Dividend and Foregone Earnings of REITs" (co-authored with William Cheung and James Shilling).

2. "Derivatives Market Manipulation" (co-authored with Robert Jarrow and Shih-Chuan Tsai).

3. "Who invests using "Accredited Crowdfunding? Evidence from 506(c) filings" (co-authored with Eric Fricke and Sinan Goktan).

4. "The Relationship between Environmental Disclosure and Performance: Endogeneity and the Utility Industry Experiment" (co-authored with Kim Shima).

5. "Informed Option Trading During Federal Funds Rate Announcements," (co-authored with Brian Du and Robert Loveland)

Presentation at Research Seminars

1. "Informed Option Trading During Federal Funds Rate Announcements" by Brian Du (co-presenter), Scott Fung (co-presenter), and Robert Loveland (co-presenter), presented at the Department of Accounting and Finance Research Workshops, CSUEB, Spring 2016.

2. "The Relationship between Environmental Disclosure and Performance: Endogeneity and the Utility Industry Experiment" by Scott Fung (co-presenter) and Kim Shima (co-presenter), presented at the Department of Accounting and Finance Research Workshops, CSUEB, Winter 2016.

3. "An Empirical Investigation of Large Trader Market Manipulation in Derivatives Markets" by Robert Jarrow, Scott Fung (presenter), and Shih-Chuan Tsai, presented at the Department of Accounting and Finance Research Workshops, CSUEB, Fall 2015.

4. "Wharton Research Data Services (WRDS): Databases and Updates" by Scott Fung, presented at the Department of Accounting and Finance Research Workshops, CSUEB, Spring 2015.

5. "Stock Liquidity and Corporate Governance: Endogeneity and the Real Estate Investment Trust Experiment" by Richard Chung, Scott Fung (presenter), and William Cheung, presented at the Department of Accounting and Finance Research Workshops, CSUEB, Winter 2015.

6. "An Empirical Investigation of Large Trader Market Manipulation in Derivatives Markets" by Robert Jarrow, Scott Fung (presenter), and Shih-Chuan Tsai, presented at the Department of Economics Seminar, CSUEB, Fall 2014.

7. "Wharton Research Data Services (WRDS): Introduction, Databases, and Applications" by Scott Fung, presented at the Department of Accounting and Finance Research Workshops, CSUEB, Fall 2013.

8. "Stock Liquidity, Corporate Governance and Firm Performance" by Richard Chung, Scott Fung (presenter), and William Cheung, presented at the Accounting and Finance Research Seminar, CSUEB, March 2013.

9. "Derivatives Markets, Characteristics and Trading" by Scott Fung (presenter) and Shih-Chuan Tsai, presented at the Economic Seminar, CSUEB, Fall 2012.

10. "The Retention Consequences of Caps on Executive Compensation during Financial Crises" by Jed DeVaro and Scott Fung (presenter), presented at Faculty of Business Administration Seminar Series at University of Macau, March 2011.

University and College Committees and Other Contributions

1. Faculty Advisor for the CSUEB teams participated in the CFA Institute Global Investment Research Challenge in years 2011, 2012, 2014, 2015, and 2016, sponsored by the CFA Institute.

2. Faculty Supervisor for MBA Portfolio Challenge in years 2008, 2009, and 2010, sponsored by the CFA Institute.

3. CBE Faculty Affair Committee (FAC), Chair, Fall 2013 – present.

4. CBE A2E2 Committee, Spring 2012 – present.

5. WRDS Data Coordinator; Fall 2007 – present.

6. Coordinator of the Department of Accounting and Finance Research Seminars; Winter 2008 – present.

7. Advisory Board Member for China America Business & Education Center (CABEC) at the CBE, Spring 2012 – present.

8. Department of Accounting and Finance RTP Committee, Fall 2015 – Winter 2016.

9. Department of Accounting and Finance Chair Committee (academic year of 2012/13 and academic year of 2015/16).

10. Finance Curriculum Committee, Co-Chair, Winter 2014.

11. CBE Finance Scholarship Committee, Spring 2014 and Spring 2015.

12. VPUA (Vice President of University Advancement) Search Committee, Winter 2013 – Spring, 2013 and Fall 2014.

13. Executive Director of University Communications Search Committee, Nov – Dec 2013.

14. Committee on Research (University-level), Fall 2011 – Spring 2013.

15. Graduate Equity Fellowship selection committee (Summer 2012; Summer 2013; Summer 2014; Summer 2015).

16. Reviewer for the Programmatic Excellence and Innovation in Learning grants sponsored by the Provost's Office, Spring 2012.

17. Search Committee for New Finance Faculty in 2007/08, 2012 and 2013.

18. Department of Marketing Chair Committee (academic year of 2012/13).

19. Member of Basic Skills Requirements Appeal Subcommittee of CIC; 2009/10.

20. Course Developer for New CBE MBA – FIN 6215 Corporate Financial Management; Summer-Fall 2008 and New Undergraduate Course – FIN 4315 Options and Futures.

21. CBE Online Teaching Team to create/teach online courses, including MBA core FIN 6215 Corporate Financial Management, and hybrid course in Finance for the Moscow MBA program in Summer 2008 and Summer 2009.

External Representation

1. Editorial Review Board Member, *Review of Accounting and Finance*, Fall 2011 to present. (see http://www.emeraldinsight.com/products/journals/editorial_team.htm?id=raf)

2. Formal reviewer of a new textbook "An Introduction to Derivative Securities, Financial Markets, and Risk Management" by Robert A. Jarrow (Cornell University) and Arkadev Chatterjea (University of North Carolina at Chapel Hill). See, p. XXXIII of Jarrow and Chatterjea (2013).

3. Referee for academic journals, including: *Journal of Corporate Finance*, *Journal of Banking and Finance*, *Financial Review*, *Journal of Real Estate Finance and Economics*, *Journal of Real Estate Research, Applied Economics, Review of Accounting and Finance, Review of Quantitative Finance and Accounting, Quarterly Review of Economics and Finance, Emerging Markets Finance and Trade, China Accounting and Finance Review, and Journal of Sport Economics*.

4. Discussants of papers at conferences, such as: *FMA Annual Meetings, MFA Annual Meetings, REIT Conference 2008 sponsored by NAREIT and DePaul University*

5. Chairperson of Session 140 "Options, Volatility, and Information" at the FMA Annual Meeting 2013.

6. *Smart Business Magazine* article on "How the new OTC derivative regulations could impact the market" April 2012, interviewed by Leslie Stevens-Huffman.

7. Representing CSUEB for TV Interview by KTSF about "Oil Futures and Crisis"; July 2008.