

Xin (Simba) CHANG

Cambridge Judge Business School
University of Cambridge
Trumpington Street
Cambridge CB2 1AG
The United Kingdom
Tel: +44 (0)1223 746674
Fax: +44 (0)1223 339701
Email: x.chang@jbs.cam.ac.uk

Division of Banking & Finance
Nanyang Business School
Nanyang Technological University
S3-B1A-17, Nanyang Avenue
Singapore 639798
Tel: (65) 6790-4807
Fax: (65) 6791-3697
Email: changxin@ntu.edu.sg

Personal Website: <https://sites.google.com/site/simbachangxin>

ADADEMIC POSITIONS

- Senior Lecturer, Cambridge Judge Business School, the University of Cambridge, the United Kingdom (2015-Present)
- Associate Professor (Tenured), Nanyang Business School, Nanyang Technological University, Singapore (2011-Present)
- Assistant Professor, Nanyang Technological University, Singapore (2007-2011)
- Senior Lecturer (Tenured), Faculty of Economics and Commerce, the University of Melbourne (2006-2008)
- Lecturer, the University of Melbourne, Australia (2004-2006)

EDUCATION

- Ph.D., Hong Kong University of Science and Technology (Finance), 2004
- M. Phil., Graduate School of People's Bank of China/Currently the PBC School of Finance at Tsinghua University (Money and Banking), 1998
- B.E., Tsinghua University, China (Management Information System), 1995

RESEARCH INTERESTS

- Corporate Finance: Capital Structure, Corporate Innovation, Corporate Governance, Employee Compensation, Mergers and Acquisitions, Corporate Social and Environmental Responsibility
- Asset Pricing: Stock Valuation, Liquidity
- Accounting: Financial Reporting, Analyst Coverage, Audit Quality

JOURNAL EDITORIAL MEMBERSHIP

Associate Editor, International Review of Finance, 2016-present
Associate Editor, Asia-Pacific Journal of Financial Studies, 2015-present

PUBLISHED/FORTHCOMING ARTICLES

1. Xin Chang, Sudipto Dasgupta, and Gilles Hilary, 2006, Analyst Following and Financing Decisions, *Journal of Finance*, Vol. 61, No. 6, pp. 3009-3048.

2. Xin Chang and Sudipto Dasgupta, 2009, Target Behavior and Financing: How Conclusive is the Evidence? *Journal of Finance*, Vol. 64, No 4, pp. 1767-1796.
3. Xin Chang, Sudipto Dasgupta, and Gilles Hilary, 2009, The Effect of Auditor Choice on Financing Decisions, *The Accounting Review*, Vol. 84, No. 4, pp. 1085-1117.
4. Xin Chang, Sudipto Dasgupta, George Wong, and Jiaquan Yao, 2014, Cash Flow Sensitivities and the Allocation of Internal Cash Flow, *Review of Financial Studies*, Vol. 27, Issue 12, pp. 3628-3657.
5. Xin Chang, Kangkang Fu, Angie Low, and Wenrui Zhang, 2015, Non-executive Employee Stock Options and Corporate Innovation, *Journal of Financial Economics*, Vol. 115, Issue 1, pp. 168-188.
6. Xin Chang and Hong Feng (John) Zhang, 2015, Managerial Entrenchment and Firm Value: A Dynamic Perspective, *Journal of Financial and Quantitative Analysis*, Vol. 50, Issue 5, pp. 1083-1103.
7. Xin Chang, Yangyang Chen, and Leon Zolotoy, 2016, Stock Liquidity and Stock Price Crash Risk, *Journal of Financial and Quantitative Analysis*, forthcoming.
8. Xin Chang, Tek Jun Tan, George Wong, and Hongfeng Zhang, 2007, The Effects of Financial Constrains on Corporate Policies in Australia, *Accounting and Finance*, Vol. 47, pp. 85-108.
9. Xin Chang, Lewis Tam, Tek Jun Tan, and George Wong, 2007, The Real Impact of Stock Market Mispricing - Evidence from Australia, *Pacific Basin Finance Journal*, Vol. 15, pp. 388-408.
10. Xin Chang, André Gygax, Elaine Oon, and Hongfeng Zhang, Audit Quality, 2008, Auditor Compensation and IPO Underpricing, *Accounting and Finance*, Vol. 48, pp. 391-416.
11. Xin Chang, Lewis Tam, Shi Hua Lin, and George Wong, 2010, The Cross-Sectional Determinants of Post-IPO Stock Performance: Evidence from China, *Accounting and Finance*, Vol. 50, Issue 3, pp. 581-603.
12. Xin Chang, Gilles Hilary, Carmen Shih, and Lewis Tam, 2010, Conglomerate Structure and Capital Market Timing, *Financial Management*, pp. 1307-1338 (Lead Article).
13. Howard Chan, Xin Chang, Robert Faff, and George Wong, 2010, Financial Constraints and Stock Returns - Evidence From Australia, *Pacific Basin Finance Journal*, Vol. 18, Issue 3, pp. 306-318.
14. Xin Chang and Sudipto Dasgupta, 2011, The Value of Monte Carlo Simulations for Capital Structure Research, *International Review of Finance*, Vol 11 (*Special Issue on Capital Structure I*), No 1, pp.19-55.

15. Xin Chang, Chander Shekhar, Lewis H.K. Tam, and Jiaquan Yao, 2015, Industry Expertise, Information Leakage, and the Choice of M&A Advisors, *Journal of Business Finance and Accounting*, forthcoming

SELECTED WORKING PAPERS

1. Does Conditional Accounting Conservatism Impede Corporate Innovation? (with Gilles Hilary, Jun-koo Kang, and Wenrui Zhang)
2. Firm Valuation and the Allocation of Internal Cash Flow (with Sudipto Dasgupta, George Wong, and Jiaquan Yao)
3. Patents and Productivity Growth: Evidence from Global Patent Awards (with David McLean, Bohui Zhang, and Wenrui Zhang)
4. Corporate Environmental Risk and the Customer-Supplier Relationship (with Shantanu Banerjee, Kangkang Fu, Tao Li, and George Wong)
5. Corporate Environmental Liabilities and Capital Structure (with Kangkang Fu, Tao Li, Lewis Tam, and George Wong)
6. Employees and Creditors: The Disciplinary Role of Pension Deficits in the Market for Corporate Control (with Jun-koo Kang and Wenrui Zhang)
7. Macroeconomic Conditions and Firms' Financing Decisions: A Reinvestigation (with Yunling Chen and Sudipto Dasgupta)
8. The Allocation of Equity Issuance Proceeds (with Yangyang Chen, Carmen Shih, and Rong Wang)
9. The Information Role of Advisors in Mergers and Acquisitions: Evidence from Acquirers Hiring Targets' Ex-advisors (with Chander Shekhar, Lewis H.K. Tam, and Jiaquan Yao)

HONORS AND AWARDS

- Dean's Certificate for Research Excellence, University of Melbourne (2006)
- Dean's Certificate for Excellence in Teaching, University of Melbourne (2007)
- Peter Brownell Award for best publication in *Accounting and Finance* (2008)
- Best Paper Award at the 16th Conference on the Theories and Practices of Securities and Financial Markets (SFM), Taiwan (2008)
- Researcher of the Year, Division of Banking and Finance, NTU (2009)
- MBA Teacher of the Year, Nanyang Business School, NTU (2011)
- Best Paper Award at the 19th Conference on the Theories and Practices of Securities and Financial Markets (SFM), Taiwan (2011)
- Shortlisted for consideration for the Nanyang Education Award (2012)
- Best paper award at the 4th World Business Ethics Forum in Hong Kong (2012)

- Award for “Best Professor in Financial Management” in the third Asia’s Best B-School Awards (2012)
- Teacher of the Year, Division of Banking and Finance, NTU (2013)
- TCFA (The Chinese Finance Association) Best Paper Award on Corporate Finance (2013)
- Shortlisted for consideration for the Nanyang Education Award 2013 (2013)

GRANTS

- Faculty Research Grant, University of Melbourne, “The Effect of Auditor Choice on Financing and Investing Decisions”, Principal Investigator (2004)
- Faculty Research Grant, University of Melbourne, “The Information Content of Turnover Beta”, Principal Investigator (2004)
- Faculty Research Grant, University of Melbourne, “Investment-Cash flow Sensitivity and Lumpy Investment”, Principal Investigator (2004)
- Melbourne Centre for Financial Studies Research Grant, “Dynamic Capital Structure Choice”, Principal Investigator (2005)
- Faculty Research Grant, University of Melbourne, “Corporate Governance and Financing Decisions”, Principal Investigator (2006)
- Faculty Research Grant, University of Melbourne, “Stock Return Sensitivity and Investor Sentiment in China”, Principal Investigator (2006)
- Melbourne Centre for Financial Studies Research Grant, “The impact of market timing on the cost of equity”, Principal Investigator (2006)
- Faculty Research Grant, University of Melbourne, “Prior Relationship, Information Leakage, and the Choice of M&A Advisor”, Principal Investigator (2007)
- Hong Kong RGC research grant, “Financing and Market Activity”, Co-investigator
- URC-SUG grant, “Stock Return Sensitivity to Investor Sentiment”, Principal Investigator (2008)
- AcRF Tier 1 grant, “Financial Constraints, Macroeconomic Conditions, and Debt Maturity”, Principal Investigator (2008)
- The British Academy/ACU Grants for International Collaboration, “Corporate Governance and Financing Decisions”, Co-investigator (2010)
- New Initiative Fund/Co-PI, “Energy and Electronic Couplings at Nanoparticle-Polymer Interface in Organic Photovoltaic Cells”, Co-investigator (2011)
- Rega Research Grant, “Investor Sentiment Index in China”, Principal Investigator (2011)
- Hong Kong General Research Fund (GRF), “Corporate Environmental Risk and the Customer-Supplier Relationship”, Co-investigator (2014)
- Hong Kong General Research Fund (RGC), “Corporate Trademarks”, Co-investigator (2015)
- Cambridge Endowment for Research in Finance (CERF), “Product Market Competition and Corporate Trademarks” (2015)
- Cambridge Judge Business School, “Firm Valuation and the Allocation of Internal Funds” (2016)

SELECTED CONFERENCE/SEMINAR PRESENTATIONS

- AFA: 2007, 2012

- EFA: 2004, 2007
- AAA: 2007
- CAR: 2010
- FIRS: 2010, 2013
- MIT Asia Conference in Accounting: 2013
- FMA: 2006, 2010, 2014
- CICF: 2007, 2009, 2010, 2012
- Australian National University, The University of Cambridge, Chinese University of Hong Kong, City University of Hong Kong, Deakin University, Hong Kong Baptist University, The Hong Kong Polytechnic University, Hong Kong University of Science and Technology, Korea University, Lancaster University, Monash University, La Trobe University, the University of Melbourne, Nanyang Technological University, National University of Singapore, Singapore Management University, University of Hong Kong, University of Macau, University of Western Australia, Waseda University, Seoul National University, Central University of Finance and Economics, Jilin University of Finance and Economics.

UNIVERSITY SERVICE

PhD Supervision

University of Melbourne

Michael Li (Committee, 2007; Currently with La Trobe University, Australia)

Jane Wu (Main Supervisor; Currently with Fedelity Investment, U.S)

John Zhang (Committee, 2008; Currently with Deakin University, Australia)

Nanyang Technological University

Yuan Li (Committee, 2010; Currently with Loughborough University)

Yang Yung Chiang (Committee, 2010, Currently with Queens' University Belfast)

Wenrui Zhang (Main Supervisor, 2011; Currently with Chinese University of Hong Kong)

Yu Cai (Committee, 2012, Currently with Tongji University)

Yi Dong (Committee, 2012; Currently with Uni. of International Business and Economics, China)

Jiaquan Yao (Main Supervisor, 2014; Currently with Xiamen University, China)

Caiji Pang (Committee, 2014; N.A)

Kangkang Fu (Main Supervisor, 2014: Currently with INSEAD Singapore)

Carment Shih (Main Supervisor, ongoing)

Rui Sun (Main Supervisor, ongoing)

Endong Yang (Main Supervisor, ongoing)

University of Macerata

Diem Thi Thanh Hai, Haidy (Co-Supervisor, 2015)

PhD Thesis Examination

University of Melbourne (2004-2008, 2012)

Nanyang Technological University (2008-2015)

University of New South Wales (2013)

Deakin University (2015)

Administrative Service

Research Data Administrator of NBS, NTU (2009-Present)

Member of Department Reappointment Committee, NTU (2014)

Member of Department Recruitment Committee, NTU (2012- 2014)

NBS Committee for Business of Culture, Culture of Business (BoC/CoB), NTU, 2015-2016

The Chair of Examiners for the Masters of Finance program, Cambridge Judge Business School, 2015.

Finance Seminar Coordinator, Cambridge Judge Business School, 2016-2017.

PROFESSIONAL SERVICE

Ad Hoc Reviewer

Journal of Finance; Review of Financial Studies; The Accounting Review; Contemporary Accounting Research; Financial Management; Journal of Economic Dynamics and Control; Journal of Corporate Finance; Journal of Banking and Finance; Journal of Business Finance and Accounting; Journal of Empirical Finance; Journal of Financial Research; Journal of Behavioral Finance; Accounting and Finance; China Economic Review; Corporate Governance: An International Review; European Financial Management; International Review of Finance; Pacific Basin Finance Journal; International Review of Economics and Finance; International Journal of Financial Studies; Mathematical Problems in Engineering; Pearson; Routledge.

Reviewer for Research Grants

The Research Grants Council (RGC) of Hong Kong

Social Sciences and Humanities Research Council of Canada

Conference Program Committee Member

5th Singapore International Conference on Finance, 2011

Financial Research Network (FIRN), 2014, 2015

Asian Finance Association (AsianFA) Conference, 2013-2015

External Referee for Academic Promotion Exercise

The University of Macau, 2012-2015

Hong Kong Polytechnic University, 2015

INDUSTRY EXPERIENCE

Director of Rega Capital Management (2009 – 2016)

Director of Rega Capital Dynamic Value Fund in Hong Kong (2009 – present)

PERSONAL

Citizenship: Australian

Married with two boys

Personal Interests: Football, Music