

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-rca.ca/nominations-for-the-cjas-best-paper-award-are-in/>).

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"
5(y)-7-5-183

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.

