CHARLES M. C. LEE

Charles M. C. Lee is the Joseph McDonald Professor of Accounting at the Graduate School of Business (GSB), Stanford University. He is also a Senior Academic Fellow of the Asian Bureau of Financial and Economic Research (ABFER), and Co-Founder of Nipun Capital, LLC, a San Mateo based asset management firm focused on Asian equities.

Professor Lee's research interests span financial analysis, equity valuation, behavioral finance, and market microstructure. His research on market efficiency and informational arbitrage has won numerous awards, and is widely published in leading academic journals in Accounting, Economics, and Finance. His teaching honors include nine school-wide Teaching Excellence Awards (at Michigan, Cornell, and Stanford). Most recently his interests have encompassed the investment environment in China and regulatory oversight of Chinese security markets.

Professor Lee received his PhD from Cornell University in 1990. He has been a faculty member at the Michigan Business School (1990-95) and the Johnson Graduate School of Management, Cornell University (1996-2004). From 1995-96 he was Visiting Economist at the New York Stock Exchange. At Cornell he held the Henrietta Johnson Louis Professorship in Management and was Director of the Parker Center for Investment Research.

From 2004 to July 2008, Dr. Lee was Managing Director at Barclays Global Investors (BGI; now Blackrock). As the firm's Global Head of Equity Research and Co-Head of North America Active Equities, he led BGI's world-wide active equity research team and was jointly responsible for its North American active equity business. During his tenure, the firm had over $300 Billion USD in active equity strategies. He joined Stanford GSB as a Visiting Professor in July 2008 while continuing to serve as a Senior Consultant to BGI, and became a full-time faculty member in July 2009.

Professor Lee is currently Co-Editor at the ***Accounting Review***. He is a former Editor or Associate Editor of the ***Journal of Finance***, ***Management Science***, the ***Journal of Accounting Research***, the ***Journal of Accounting and Economics***, the ***Review of Accounting Studies,*** and the ***Financial Analysts Journal***.

Prior to entering academic life, he spent five years in public accounting, the last three in the National Research Department of KPMG, Toronto, Canada. He holds a Certificate in Biblical Studies from Ontario Theological Seminary, and is fluent in Mandarin Chinese.

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(08/2013)

CHARLES M. C. LEE
Curriculum Vitae – August 2013

RESEARCH INTERESTS

Fundamental analysis, equity valuation, behavioral finance, and market microstructure. Broadly speaking, I am interested in the effect of human cognitive constraints on markets, as well as factors that affect the efficiency with which prices incorporate information.

PROFESSIONAL EXPERIENCE

- **Stanford University**
  Joseph McDonald Professor of Accounting, 7/2009 to present
  Visiting Professor of Accounting, 7/2008 to 6/2009

- **Nipun Captial, LLC**
  Co-founder and General Partner, 10/2011 to present

- **Barclays Global Investors (now Blackrock)**
  Managing Director 7/2004 to 7/2008
  - Global Head of Equity Research 1/2006- 7/2008
  - Co-Head of N. America Active Equity Strategies, 6/2006 to 4/2007
  - Head of U.S. Equity Research, 1/2005 to 1/2006
  - Director of Accounting Research, 7/2004 to 12/2004

- **Peking University – Guanghua School of Management**
  Co-Chair of Accounting Department, 2003-2012

- **Cornell University**
  Henrietta Johnson Louis Professor of Management, 7/1998-7/2007
  Director, Parker Center for Investment Research, 1997-2004
  Associate Professor of Accounting and Finance, 1996-1997

- **New York Stock Exchange**
  Visiting Research Economist, 1995-1996

- **University of Michigan**
  Associate Professor of Accounting (with tenure), 1994-1996
  Assistant Professor of Accounting, 1990-94

- **KPMG Peat Marwick Thorne**
  Sr. Manager (last position held), National Research Department, 1982-1985

EDUCATIONAL BACKGROUND

- Cornell University - M.B.A. (1989), Ph.D. (1990)
- Ontario Theological Seminary - Cert. in Biblical Studies (1986)
- Chartered Accountant - Province of Ontario, Canada (1982)
- University of Waterloo- B.Math. (1981)

EDITORIAL BOARDS

- The Accounting Review, Co-Editor (2011-now)
- Management Science, Associate Editor in Finance (2009-2011)
- Review of Accounting Studies, Co-Editor (1996-2006)
- Journal of Accounting and Economics, Associate Editor (2000-2006)
- Financial Analysts Journal, Associate Editor (1999-2008)
- Journal of Financial Markets, Associate Editor (1996-2008)
- Journal of Finance, Associate Editor (2000-2003)
- Journal of Accounting Research, Editorial Board (2001-2003)

SELECT HONORS AND AWARDS

- Stanford GSB Distinguished Service Award for the PHD Program, 2013
- Wee Cho Yaw Visiting Fellow, National University of Singapore, 2013
- Graduate School of Business (GSB) Trust Faculty Fellow, Stanford GSB, 2012-13
- AAA Doctoral Consortium, Distinguished Visiting Faculty, 2012
- Stanford GSB Teaching Excellent Award for the MSM Program (Sloan Fellows), 2012
- Stanford GSB Teaching Excellent Award for the MSM Program (Sloan Fellows), 2011
- Robert and Marilyn Jaedicke Faculty Fellow, Stanford GSB, 2010-2011
- Tang Peng Yeu Distinguished Visiting Professor, National University of Singapore, 2010
- Price Waterhouse Coopers Global Competency Center Research Grant, 2004
- Moskowitz Prize for Best Quantitative Study of Socially Responsible Investing, 2003
- AAA Notable Contribution to Accounting Literature Award, 2003
- Cornell Johnson School MBA Apple Award for Teaching Excellence: 1997; 2000; 2003
- Cornell Johnson School Stephen Russell Distinguished Teaching Award, 2002
- Cornell Johnson School Faculty Award for Research Excellence, 2001
- Four-star Citation for Teaching Excellence, Business Week, 1998, 2000
- AIMR Graham and Dodd Award of Excellence in Financial Writing, 1999
- First Prize, Chicago Quantitative Alliance CQA-IBES Academic Competition, 1998
- First Prize, IBES Global Expectation Academic Research Competition, 1996
- Award for Teaching Excellence (PhD Program), Michigan Business School, 1995
- First Prize, CQA-IBES Academic Competition, 1995
- The Q-Group Grant for Financial Research, 1993, 1995
- Award for Teaching Excellence (MBA Program), Michigan Business School, 1994

PROFESSIONAL SERVICES

American Accounting Association (AAA)

AAA Doctoral Consortium: Distinguished Visiting Faculty (1999, 2003, 2012)

AAA New Faculty Consortium: Lecturer on Teaching Effectiveness (1998, 1999, 2003, 2004, 2005, 2006, 2009); Team Leader (1995, 1996); Planning Committee (1998-1999)

AAA Innovation in Accounting Education Award Committee (2003-2004)

AAA Research Advisory Committee (1998-2002)

AAA Annual Meeting Program Selection Committe (1993, 1994, 1996, 1999)

AAA Financial Accounting and Reporting Concepts Committee (1996-1997)

AAA Financial Accounting Standards Committee (1995-1996)

AAA Notable Contribution Award Screening Committee (1994-95)

Stanford University

Deans' Advisory Group (2012-present); Sloan Program Review Committee (2011-12)

Cornell University

Johnson School Policy Committee (2002-2004); Johnson School Teaching Performance Evaluation Committee (1996-98); Ph.D. Thesis Committee (every year; 1997-2004)

Other Service Activities

NASD Economic Advisory Board (2001-2003); AIMR Council for Education and Research (1999-2001); WFA Conference Program Selection Committee (every year since 1995); AFA Annual Meeting Program Committee (2002; 2003); Accounting Area External Review Committee – Stanford (2003); Berkeley (2003)

TEACHING EXPERIENCE

STANFORD UNIVERSITY (student ratings on 5-point scale)

- **Alphanomics, MBA**; 2010 to 2012 (4.0-4.9/5.0).
- **Financial Accounting, MSM (Sloan Fellows)**; 2011 to 2012 (4.90/5.0; 4.93/5.0).
- **Ph.D. Seminar**; "Market efficiency and informational arbitrage", 2009 and 2010 (4.6, 4.8/5.0).
- **Stanford-Tsinghua Exchange Program (STEP)**; Faculty Director, 2009-12.

CORNELL UNIVERSITY (student ratings on 5-point scale)

- **Applied Portfolio Management, MBA**; This class manages the assets of the Cayuga MBA Fund, LLC.; 1998 to 2004 (ratings: 4.5, 4.9, 4.9, 5.0, 4.9, 5.0, 5.0, 5.0, 5.0, 5.0/5.0)
- **Financial Analysis and Valuation**, **MBA**; Fall 1996 to Fall 1999 (4.9, 4.9, 5.0, 5.0, 4.9, 4.9, 5.0/5.0)
- **Research, Sales and Trading Immersion, MBA**; Spring 2003 (4.8/5.0)
- **Ph.D. Seminar**; "Market efficiency and accounting research", Spring 2001 (4.95/5.0); Spring 2004 (5.0/5.0).

TEACHING EXPERIENCE (continued)

UNIVERSITY OF MICHIGAN (student ratings on 5-point scale)

- Financial Statement Analysis, primarily MBAs, 1993-95, (4.7-5.0/5.0)

- **Intermediate Accounting, MBA**, 1991-92, (4.7-4.9/5.0), 1990-91, (4.6-4.8/5.0)

OTHER TEACHING ACTIVITIES

- **Executive Education**

Stanford GSB – Visa Program for Chinese Financial Regulators (2012, 2013)

Michigan Business School – "Finance for Non-financial Managers" (1994 to 1996)

UC-Berkeley - Co-taught with Stephen Penman: "Accounting-based Valuation" (1999)

AAA CPE – Co-taught with Stephen Penman: "Accounting-based Valuation" (1999, 2001)

NYU Stern School - Co-taught with Baruch Lev: "Valuation in the New Economy" (2000)

Arizona State Univeristy – "Financial statement analysis for Chinese Executives" (2004)

- **Seminars for Financial Practitioner**

Numerous seminars to practitioner audiences at conferences and workshops sponsored by: AIMR; UC-Berkeley; Prudential Securities; The Q-Group; CQA; Barclays Global Investors; Numeric Investors; Renaissance Technologies; Fuller-Thaler Asset Management; and Wells Fargo.

- **Supervision of Doctoral Students**

I have served on numerous PhD dissertation committees, and have mentored/co-authored with many doctoral students. At Stanford, I have served on the thesis committee of the following students [institution of first placement for is in square parentheses]:

Graudates:

- Doron Israeli (Accounting) – 2013; Member [IDC Arison, Israel]
- Suhas Sridharan (Accounting) – 2013; Member [UCLA Anderson]
- Paul Ma (Economics) – 2013; Member [Minnesota Carlson]
- Eric So (Accounting) – 2012; Chair [MIT Sloan]
- Robert Bray (Operations) – 2012; Member [Northwestern Kellogg]
- Charles Wang (Economics) – 2012; Member [Harvard HBS]
- Salam Arif (Accounting) – 2011; Chair [Indiana Kelley]
- Daniel Taylor (Accounting) – 2010; Member [UPenn Wharton]

PUBLICATIONS

I. Articles in Refereed Journals

- "Summary Annual Reports" (with Dale Morse), Accounting Horizons, March 1990, 39-50.

- "Investor Sentiment and the Closed-end Fund Puzzle" (with Andrei Shleifer and Richard Thaler), Journal of Finance, 46, March 1991, 75-109.
  - Smith Breeden Award Nominee for Best Paper in 1991; Reprinted in Quasi-Rational Economics, 1991; Reprinted in Advances in Behavioral Finance, 1993.

- "Anomalies: Closed-end Mutual Funds" (with Andrei Shleifer and Richard Thaler), Journal of Economic Perspectives, 4, Fall 1990, 153-164.
  - Reprinted in The Winner's Curse: Paradoxes and Anomalies of Economic Life, 1991.

- "Earnings News and Small Traders: An Intraday Analysis", Journal of Accounting and Economics, 15, 1992, 265-302.

- "Inferring Trade Direction Using Intraday Data" (with Mark Ready), Journal of Finance, 46, June 1991, 733-746.
  - Reprinted in Microstructure: The Organization of Trading and Short Term Price Behavior, edited by Hans R. Stoll, 1998.

- "Corporate Disclosure and Price Discovery Associated with NYSE Temporary Trading Halts: A Discussion", Contemporary Accounting Research, 8, 1992, 532-539.

- "Yes, closed-end fund discounts are a sentiment index", (with Navin Chopra, Andrei Shleifer and Richard Thaler), Journal of Finance, 48, June 1993, 801-808.

- "Summing Up", (with Navin Chopra, Andrei Shleifer and Richard Thaler), Journal of Finance, 48, June 1993, 811-812.

- "Spreads, Depths, and the Impact of Earnings Information: An Intraday Analysis", (with Belinda Mucklow and Mark Ready), Review of Financial Studies, 6, 1993, 345-374.

- "Market Integration and Price Execution for NYSE-listed Securities", Journal of Finance, 48, July 1993, 1009-1038.
  - Reprinted in Microstructure: The Organization of Trading and Short Term Price Behavior, edited by Hans R. Stoll, 1998.

I. Articles in Refereed Journals (continued)

- "Volume, Volatility, and NYSE Trading Halts", (with Mark Ready and Paul Seguin), Journal of Finance, 49, March 1994, 183-214.
  - Smith Breeden Nominee, 1994; Translated by Prof. Keiichi Omura, and published in the Investment Journal of the Osaka Securities Exchange, August, 1994.

- "Closed-end Country Funds and U.S. Market Sentiment", (with Jim Bodurtha and Dong-Soon Kim), Review of Financial Studies, 8, 1995, 879-918.

- "Measuring Wealth", The CA Magazine, April 1996, 32-37.

- "The Marketing of Closed-end Fund IPOs: Evidence from Transactions Data", (with Paul Seguin and Kathleen W. Hanley), Journal of Financial Intermediation, 5, 1996, 127-159.

- "Option Trading and Earnings News Dissemination" (with Kaushik Amin), Contemporary Accounting Research, 14, Summer 1997, 153-192.

- "Accounting Information and Bid-Ask Spreads" (with C. M. Callahan and T. L. Yohn), Accounting Horizons, 11, December 1997, 50-60.

- "Accounting Valuation, Market Expectation, and Cross-sectional Stock Returns" (with Richard Frankel), Journal of Accounting and Economics, 25, June 1998, 283-320.
  - Winner of the Notable Contribution to Accounting Literature Award, 2003. Selected among work published in the five calendar years preceding the award.

- "What is the Intrinsic Value of the Dow?" (with J. Myers and B. Swaminathan), Journal of Finance, 54, October 1999, 1693-1741.
  - Brattle Prize Nominee, 1999, for best paper in Corporate Finance; Reprinted in Behavioral Finance, 2000, edited by Harold M. Shefrin.

- "Valuing the Dow: a bottom-up approach," (with Bhaskaran Swaminathan), Financial Analysts Journal, 55, Sept./Oct. 1999, 4-23.
  - Winner of Graham and Dodd Award of Excellence, 1999.

- "Accounting-based Valuation: Impact on Business Practices and Research," Accounting Horizons, December 1999, 413-425.

I. Articles in Refereed Journals (continued)

- "Price Momentum and Trading Volume" (with Bhaskaran Swaminathan), Journal of Finance 55, October 2000, 2017-2070.
  - Smith Breeden Award Nominee for best paper, 2000.

- "Inferring Trader Behavior: Evidence from TORQ data" (with Balkrishna Radhakrishna), Journal of Financial Markets, 2000, Volume 3, 83-112.

- "Toward an implied cost-of-capital" (with Bill Gebhardt and Bhaskaran Swaminathan), Journal of Accounting Research, 39, 2001, 135-176.

- "Market efficiency and Accounting Research," Journal of Accounting and Economics, 31, 2001, 233-253.

- "Contextual fundamental analysis through the prediction of extreme returns" (with D. Beneish and R. Tarpley), Review of Accounting Studies, 6, 2001, 165-189.

- "Who is my peer? A valuation-based approach to the selection of comparable firms" (with Sanjeev Bhojraj), Journal of Accounting Research, 40, 2002, 407-439.

- "Analyst forecast revisions and market price discovery" (with Cristi Gleason), The Account Review, 78, 2003, 193-225.

- "What's my line? A comparison of industry classification schemes for capital market research" (with Sanjeev Bhojraj and Derek Oler), Journal of Accounting Research, 41, 2003, 745-774.

- "The Magic of Markets", China Accounting Review, 1, 2003, 219-240.

- "Analyzing the analysts: When do recommendations add value?" (with N. Jegadeesh, J. Kim, and S. Krische), Journal of Finance, 59, 2004, 1083-1124.
  - Smith Breeden Award Nominee for best paper, 2004.

- "Capital market governance: How do security laws affect market performance?" (with David Ng and Hazem Daouk). Journal of Corporate Finance, 12, 2006, 560-593.

- "Information uncertainty and expected returns" (with Guohua Jiang and Grace Zhang). Review of Accounting Studies, 10, 2005, 185-221.

I. Articles in Refereed Journals (continued)

- "Retail Investor Sentiment and Return Comovements" (with Alok Kumar). Journal of Finance, 61, 2006, 2451-2486.

- "Testing international asset pricing models using implied costs of capital" (with David Ng and Bhaskaran Swaminathan). Journal of Financial and Quantitative Analysis, 44, 2009, 307-335.

- "Corruption and international valuation: Does virtue pay?" (with David Ng). Journal of Investing, 18, 2009, Winter, 23-41.

- "Tunneling through Inter-corporate Loans: the China experience" (with Guohua Jiang and Heng Yue). Journal of Financial Economics, 98, 2010, 1-20.

- " Earnings Manipulation and Expected Returns" (with Daniel Beneish and Craig Nichols). Financial Analysts Journal,2013, *forthcoming.*

II. Other Publications

- "Purchase of Order Flows and Favorable Executions: An Intermarket Comparison", Proceedings: The Seminar on the Analysis of Security Prices, 37, May 1992, 171-206.

- "Accounting Valuation, Market Expectation, and the Book-to-Market Effect", (with R. Frankel), Proceedings: The Seminar on the Analysis of Security Prices, 40, November 1995.

- "Interim Financial Reporting - A CICA Research Study: Book Review", Contemporary Accounting Research, 1995.

- "Response to the FASB Exposure Draft, 'Consolidated Financial Statements: Policy and Procedures', " (as a member of the AAA Financial Accounting Standards Committee), Accounting Horizons, September 1996.

- "Response to the FASB Exposure Draft, 'Accounting for Transfers and Servicing of Financial Assets and Extinguishment of Liabilities'," (as a member of the AAA Financial Accounting Standards Committee), Accounting Horizons, September 1996.

- "Choosing the Right Valuation Approach." Equity Valuation in a Global Context. AIMR Conference Proceedings Issue, 5-6, November 2002, 1-14.

II. Other Publications (continued)

- "Fusion Investing: Integrating Behavioral Finance and Fundamental Analysis." AIMR Conference Proceedings Issue, 5-6, November 2002, 15-23.

- "Estimating the Cost of Capital Implied by Market Prices and Accounting Data, by Peter Easton: Book Review" The Accounting Review, 85, 2010, 745-748.

III. Working Papers

- "Evaluating Firm-Level Expected Return Proxies" (with Eric So and Charles Wang), December 2012.
- "Shell Games: Are Chinese Reverse Merger Firms Inherently Toxic?" (with Kevin Li and Rania Zhang), March 2013.
- "Crowdsourcing Peer Firms: Evidence from EDGAR Search Traffic" (with Paul Ma and Charles Wang), February 2013.
- " Aggregate Investment and Investor Sentiment" (with Salman Arif), January 2013.
- "In short supply: security lending and equity overvaluation" (with Daniel Beneish and Craig Nichols), July 2013.

IV. Work-in-Progress

- "Market Efficiency and Informational Arbitrage: A Monograph" (with Eric So)

REVIEW ACTIVITIES

Journals

Accounting: Review of Accounting Studies; Journal of Accounting and Economics; Journal of Accounting Research; The Accounting Review; Contemporary Accounting Research; Journal of Accounting, Auditing and Finance; Accounting Horizons; Review of Quantitative Finance and Accounting

Finance: Journal of Finance; Journal of Financial Economics; Review of Financial Studies; Financial Analysts Journal; Journal of Financial and Quantitative Analysis; Journal of Financial Markets; Journal of Financial Intermediation; Journal of Banking and Finance; Journal of Empirical Finance; Financial Management; Advances in Investment Analysis and Portfolio Management

Others: Management Science; American Economic Review; Quarterly Journal of Economics; Journal of Business; Journal of the American Statistical Association

Conferences & Grants

WFA Conference Program Selection Committee (every year since 1995)
AAA Annual Meeting Program Committee (1993, 1994, 1996, 1999)
AFA Annual Meetings Program Committee (2001, 2004)
JAR Conferences; CAR Conferences; AAA-FARS Conference; SSHRC Canada; the NYSE; Research Council of Hong Kong; AAA Research Monograph; and many others.

RESEARCH PRESENTATIONS

By Academic year (exclude local presentations at own school):

1989-1990 (as a doctoral candidate) University of Waterloo; University of Toronto; McMaster University; University of Pennsylvania - Wharton School; University of Michigan; University of Chicago; Stanford University; Duke University; Yale University; Harvard University; University of Rochester; University of California at Berkeley; Northwestern University

1990-1991 University of Alberta; Cornell University; University of Wisconsin; University of Waterloo; Western Finance Association (WFA) Annual Meetings, Jackson Hole, Wyoming

1991-1992 Washington University, St. Louis; University of Minnesota; New York University; Columbia University; University of North Carolina - Chapel Hill; Texas A & M University; NBER - Behavioral Finance Workshop, Boston; University of Windsor; USC/UCLA/NYSE Conference on Market Microstructure, LA, California; CRSP Conference, University of Chicago; Western Finance Association (WFA) Annual Meetings, San Francisco, California; University of Iowa

1992-1993 Yale University; Michigan State University; University of Pennsylvania (The Wharton School); Indiana University; AFA Annual Meetings, Anaheim, California; AAA Northeastern Regional Meetings, Providence, R.I.; M.I.T. (The Sloan School); NBER - Behavioral Finance Workshop; WFA Annual Meetings, Whistler, B.C.; Stanford University Accounting Summer Camp; University of Waterloo Summer Lecture Series

1993-1994 University of Texas at Austin; University of Notre Dame; Cornell University; University of Southern California; Vanderbilt University; Laval University; AFA Annual Meetings, Boston, Mass.; University of Waterloo; Duke University; Hong Kong University of Science and Technology; Yenging Graduate Institute, Beijing, China

1994-1995 Los Angeles Society of Financial Analysts; AAA Annual Meetings, New York, NY; McMaster University; M.I.T. (The Sloan School); Fifth Annual Conference on Financial Economics and Accounting, Ann Arbor, MI; University of Waterloo; University of Oregon; Georgetown University; Peking University, China; Yanjing Graduate Institute, China ; Ohio State University.

1995-1996 Yale University; Harvard University; University of Rochester; Queen's University; CQA/IBES Conference, Chicago; CRSP Conference, University of Chicago; Sixth Annual FEA Conference, University of Maryland; University of Minnesota; Dartmouth College - Tuck School; NYSE Conference on Recent Developments in International Equity Markets; AFA Annual Meetings, San Francisco; Rutgers University; Prudential Securities Quantitative Research Seminar; Baruch College; Berkeley Program in Finance; University of Memphis; SEC - Office of Economic Analysis; KPMG Peat Marwick - National Development Group.

1996-1997 Harvard University Summer Financial Decisions and Control Workshop; 1996 AAA Annual Meetings, Chicago; FASB Professional Development Seminar; Great Expectations: the I/B/E/S 25th Anniversary Conference; Columbia University Arden House Seminar; 1996 CAR Conference; University of Chicago; Northwestern University; University of Florida; Society of Quantitative Analysts of New York; University of Maryland; Vanderbilt University; NBER Behavioral Finance Working Group; Emory University Highland Lectures; 1997 University of Chicago Management Conference; London Business School.

1997-1998 Stanford University Accounting Summer Camp; MIT (the Sloan School); UCLA (the Anderson School); 10 Years After the Crash Conference - U.C. Davis; University of Western Ontario; Oklahoma State University; University of Georgia; Georgia State University; Barclays Global Investors (BGI) - Advanced Strategies and Research Group.

1998-1999 Carnegie-Mellon University; UNC-Chapel Hill; Berkeley Program in Finance; NBER-Behavioral Finance Group; George Washington University; NYU- Ninth Conference in Finance, Economics and Accounting; Prudential Securities Research Conference; BGI - Advanced Strategies Group; UC-Berkeley; the Q-Group; HKUST Summer Symposium; 1999 AAA Doctoral Consortium (valuation research); 1999 AAA Annual Meetings, San Diego (three separate presentations).

1999-2000 University of Illinois; University of Minnesota; University of Michigan; Michigan State University; Ohio State University; BGI - Advanced Strategies Group; NYU Stern School; University of Rochester - JAE Annual Conference; London School of Economics; Salomon Smith Barney Quantitative Research Conference; WFA Annual Meetings; AIMR-CFA Seminar.

2000-2001 Stanford University - RAST Conference 2000; Rice University; University of Rochester; Georgetown University; University of Pennsylvania (Wharton School); Prudential Securities Quantitative Research Conference; BGI - Advanced Strategies Group; University of California at Berkeley; University of Southern California; Renaissance Technologies; AIMR-Equity Research and Valuation Conference; HKUST Accounting Summer Symposium (Keynote speaker); Australian Graduate School of Management Summer Workshop; AIMR-CFA Seminar; AAA Annual Meeting, Atlanta (CPE Session on Valuation).

2001-2002 Fuller-Thaler Asset Management Client Conference; University of Colorado; Indiana University; Berkeley Program in Finance; AIMR-CFA Seminar (NYC); AIMR-Annual Conference (Toronto); WFA Annual Conference (Park City, Utah); BGI-Advanced Strategies Group; AAA Annual Conference (San Antonio, TX).

2002-2003 Columbia University- Burton Workshop Series; Iowa University – Sidney Winter Lecture Series; University of Tennessee; AIMR Global Equity Valuation Conference (Amsterdam); M.I.T.- Sloan School; BGI-Advanced Strategies Group; Shangahi Univeristy of Finance and Economics; Peking University – Guanghua School of Management; Stanford University; The Q-Group Research Conference; AAA Annual Conference (Honolulu, Hawaii).

2003-2004 Univeristy of Texas at Austin; Emory Univeristy; Penn State University; JAE Conference; NBER Behavioral Finance Conference (April); Ariona State University; Peking University – Guanghua School of Management; BGI – Advanced Strategies Group;

2004-2005 2004 Review of Accounting Studies Conference, Notre Dame University; Taiwan Accounting Association National Conference – Keynote address (October 2004); NBER- Behavioral Finance Conference (November 2004); International Symposium on China Accounting Research – Keynote address (Beijing, China; March 2005)

2005-2006	UC Davis; BGI Advanced Strategies Group; 16th Anncual FEA Conference - Keynote address (UNC Chapel Hill); Global Investment Conference (Banff); Center for Accounting Research and Education Conference (Atlanta); 2006 BGI Global Equity Research Offsite (San Francisco); 2006 BGI Global Client Conference (Laguna Beach).
2006-2007	Conference on Security Market Regualtion – Keynote address (Beijing, China); 10th Annual Conference on Portfolio Management – Keynote address (Frankfurt, Germany); 2007 BGI Global Equity Research Offsite (San Francisco); Conference on Financial Analysis and Investment Value – Keynote address (Beijing, China).
2007-2008	Carnegie-Mellon University; Penn State University Accounting Research Conference; Stanford Accounting Summer Camp; 2008 AAA Annual Meetings, the Financial Accounting and Reporting Section Keynote address (Anaheim, CA); University of California at Berkeley.
2008-2009	BGI and Peking University Joint Conference on Market Volatility and the Future of Investment Management in China (Beijing, China: March 2009); Boston College; Stanford University; Santa Clara University.
2009-2010	Bosera Investment Management Conference Keynote Address (Shanghai and Beijing, China; Sept 2009); INSEAD, France; Northwestern University; University of Chicago; University of California at Irvine; LSU Regional Conference, Baton Rouge, LA.
2010-2011	National University of Singapore; University of Pennsylvania (Wharton); University of Toronto (Rotman); University of Michigan (Ross); Harvard Business School; Yale University; Columbia University; Indiana University (Kelley); Peking University (Guanghua School); University of Washington (Foster School); University of Virginia (McIntire School); UCLA (Anderson School).
2011-2012	Fifth Annual Singapore Finance Conference Keynote Address (NUS, Singapore, July 2011); Carnegie Mellon University (Tepper); Brigham Young University (Marriott); Southern Methodist University; Arizona University; Tsinghua University (SEM): Peking Univeristy (Guanghua).
2012-2013	Baruch College (Zicklin); Miami Behavioral Finance Conference; scheduled: HKUST; National University of Singapore (NUS); University of Sydney; University of Colorado; University of Oregon; AAA Annual Meetings, Anaheim, CA; Stanford Global Crossroads Conference.