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APPOINTMENTS

Associate Professor of Finance, Central European University, 2014-present.
Head of MSc in Finance, Central European University, 2015-present.
Fellow in Finance, Judge Business School – University of Cambridge, 2014-present.

RELEVANT POSITIONS HELD

Assistant Professor (Lecturer) in Finance, Judge Business School – University of Cambridge, 2007-14.
MPhil in Finance Director, Judge Business School – University of Cambridge, 2012-13.
Affiliated Lecturer, Faculty of Law – University of Cambridge 2012-14.
Research Fellow in Finance, Saïd Business School – University of Oxford, 2006-07.
Extramural Fellow, Tilburg University and TILEC, 2007-present.

EDUCATION

PhD in Finance, Tilburg University and CentER Graduate School, 2007.
MA in Applied Finance, University of Western Sydney, 2003.
MA in International Relations and Economics, Budapest University of Economic Sciences, 2003.

RESEARCH AREAS

Corporate finance, corporate governance, international finance, law and economics.

PROFESSIONAL EXPERIENCE

World Bank, external consultant on corporate bond market development in India, 2011.
Asian Development Bank, external consultant on (i) fixed-income and money market development in Vietnam, and (ii) foreign bond market development on Korea and Australia, 2003-05.
BBC World Service, translator/presenter (London), freelance stringer (Sydney), 2000-03.

REFEREED JOURNAL PUBLICATIONS

When Kamay Met Hill: Organization Ethics in Practice, with Jonathan Batten and Igor Loncarski, *Journal of Business Ethics* (forthcoming).
Can Stock Market Investors Hedge Energy Risk? Evidence from Asia, with Jonathan Batten, Harald Kinateder and Niklas Wagner, *Energy Economics* (forthcoming).
How Relevant is Dividend Policy under Low Shareholder Protection?, with Luc Renneboog, *Journal of International Financial Markets, Institutions & Money* (forthcoming).

Creditor Rights, Claims Enforcement, and Bond Performance in Mergers and Acquisitions, with Luc Renneboog and Cara Vansteenkiste, *Journal of International Business Studies* 48(2): 174-194.

Featured in Harvard Law School Forum on Corporate Governance and Financial Regulation, 5/20/16.

The Internationalization of the RMB: False Starts, Jumps and Tipping Points, with Jonathan Batten, *Emerging Markets Review* 28(C): 221-238 (2016).

Should Emerging Market Investors Buy Commodities?, with Jonathan Batten and Niklas Wagner, *Applied Economics* 47 (39): 4228-4246 (2015).

Time Varying Asian Stock Market Integration, with Jonathan Batten and Peter Morgan, *Singapore Economic Review* 60 (1): xx-xx (2015).

Stock Market Spread Trading: Argentina and Brazil Stock Indices, with Jonathan Batten and Michael Wong, *Emerging Markets Finance and Trade* 50 (3): 61-75 (2014).

The Structure of Gold and Silver Spread Returns, with Jonathan Batten, Cetin Ciner and Brian Lucey, *Quantitative Finance* 13(4): 561-570 (2013).

International Banking during the Global Financial Crisis: U.K. and U.S. Perspectives, with Jonathan Batten, *International Review of Financial Analysis* 25: 136-141 (2012).

Empirical Analysis of Credit Spread Changes of US Corporate Bonds, with Igor Loncarski, *International Review of Financial Analysis* 24: 12-19 (2012).

Bank Internationalization since 1995, with Jonathan Batten, *Journal of Financial Transformation* 35: 91-105 (2012).

The Role of Shareholder Proposals in Corporate Governance, with Luc Renneboog, *Journal of Corporate Finance* 17(1): 167-188 (2011).

Bank Internationalisation during the Global Financial Crisis: An Asia Pacific Perspective, with Jonathan Batten, *Journal of the Asia Pacific Economy* 16(3): 372-392 (2011).

The Role of Foreign Bond Issuance: The Case of Australia, with Jonathan Batten and Warren Hogan, *Australian Economic Review* 44(1): 36-50 (2011).

The Recent Internationalization of Japanese Banks, with Jonathan Batten, *The Japanese Economy* 38(1): 81-120 (2011).

Shareholder Activism through Proxy Proposals: The European Perspective, with Peter Cziraki and Luc Renneboog, *European Financial Management* 16(5): 738-778 (2010).

Corporate Governance and Control: Introduction, with Gishan Dissanaikie, *European Financial Management* 16(5): 710-712 (2010).

Is Covered Interest Parity Arbitrage Extinct? Evidence from the Spot USD/Yen, with Jonathan Batten, *Applied Economics Letters* 17(3): 283-287 (2010).

Corporate Restructuring and Bondholder Wealth, with Luc Renneboog, *European Financial Management* 14(4): 792-819 (2008).

Covered Interest Parity Arbitrage and Long-term Dependence between the US Dollar and the Yen, with Jonathan Batten, *Physica A: Statistical Mechanics and its Applications* 376: 409-421 (2007).

Domestic Bond Market Development: The Arirang Bond Experience in Korea, with Jonathan Batten, *World Bank Research Observer* 22(2): 165-195 (2007).

Response to Block and Barnett, 'A Positive Program for Laissez Faire Capitalism', with Jonathan Batten, *Journal of Corporate Citizenship* 19: 43-50 (2005).

Corporate Governance and Financial System Development: Asia-Pacific in Comparative Perspective, with Jonathan Batten, *Journal of Corporate Citizenship* 13: 49-64 (2004).

Disintermediation and the Development of Bond Markets in Emerging Europe, with Jonathan Batten and Thomas Fetherston, *International Journal of the Economics of Business* 10 (1): 69-84 (2003).

Why Japan Needs to Develop its Corporate Bond Market, with Jonathan Batten, *International Journal of the Economics of Business* 10 (1): 85-110 (2003).

WORK IN PROGRESS

Strategic Insider Trading: Evidence from the Foreign Exchange Markets, with Jonathan Batten and Igor Loncarski.

Shareholder Rights and Engagement at European General Meetings, with Luc Renneboog.

The Dynamics of Arbitrage, with Jonathan Batten, Wai-Sum Chan and Hon-Lun Chung.

SWIFT Message Flow and Systemic Risk, with Jonathan Batten.

Price Runs, Volatility and Volume, with Jonathan Batten and Max Liantian Liang.

NON-REFEREED PUBLICATIONS

Comments on Qianying Chen, Andrew Filardo, Dong He and Feng Zhu's Paper : The Impact of Central Bank Balance Sheet Policies on the Emerging Economies, with Jonathan Batten, in "Are Central Bank Balance Sheets in Asia too Large?", BIS Papers 66: 265-84 (2012).

Bondholder Returns in European Takeovers, with Luc Renneboog, *FSR Forum Magazine* 12: 14-20 (2010).

Kangaroo Bond Issuance in Australia, with Jonathan Batten and Warren Hogan, *JASSA – The FINSIA Journal of Applied Finance* Special Issue: 27-33 (2008).

EDITED BOOKS

The Impact of the Global Financial Crisis on Emerging Markets, Contemporary Studies in Economic and Financial Analysis vol. 93, with Jonathan Batten, Emerald (2011).

Japanese Fixed Income Markets: Money, Bond and Interest Rate Derivatives, with Jonathan Batten and Thomas Fetherston, Elsevier Science (2006).

European Fixed Income Markets: Money, Bond and Interest Rate Derivatives, with Jonathan Batten and Thomas Fetherston, John Wiley & Sons (2004).

BOOK CHAPTERS

The Structure of Gold and Silver Spread Returns, with Jonathan Batten, Cetin Ciner and Brian Lucey, in Michael Dempster and Ke Tang, eds., *Commodities*, Chapman and Hall/CRC (2015).

Shareholder Activism through Proxy Proposals: The European Perspective, with Peter Cziraki and Luc Renneboog, in William Bratton and Joseph McCahery, eds., *Institutional Investor Activism: Hedge Funds and Private Equity, Economics and Regulation*, Oxford University Press (2015).

Recent Cross-border Banking within Europe: International Balance Sheet Perspectives, with Jonathan Batten and Igor Loncarski, in Bang Nam Jeon and María Pía Olivero, eds., *Global Banking, Financial Markets and Crises*, International Finance Review vol. 14, pp. 15-30, Emerald (2013).

Shareholder Engagement at European General Meetings, with Luc Renneboog, in Massimo Belcredi and Guido Ferrarini, eds., *Boards and Shareholders in European Listed Companies: Facts, Context and Post-crisis Reforms*, Cambridge University Press (2013).

Foreign Bond Markets and Financial Market Development: International Perspectives, with Jonathan Batten, in Masahiro Kawai, David G. Mayes and Peter Morgan, eds., *Implications of the Global Financial Crisis for Financial Reform and Regulation in Asia*, Asian Development Bank Institute and Edward Elgar Publishing (2012).

The Impact of Restructuring on Bondholders, in H. Kent Baker, ed., *The Art of Capital Restructuring: Creating Shareholder Value through Mergers and Acquisitions*, pp. 359-384, John Wiley & Sons (2011).

Proxy Contests, in H. Kent Baker and Ronald Anderson, eds., *Corporate Governance: A Synthesis of Theory, Research, and Practice*, pp. 497-516, John Wiley & Sons (2010).

Asia-Pacific Perspectives on the Global Financial Crisis 2007-2009, with Jonathan Batten and Warren P. Hogan, in Suk-Joong Kim and Michael McKenzie, eds., *International Banking in the New Era: Post-crisis Challenges*, International Finance Review vol. 11, pp. 87-118, Emerald (2010).

How Do Bondholders Fare in Mergers and Acquisitions?, with Luc Renneboog, in Greg Gregoriou and Luc Renneboog, eds., *International Mergers and Acquisitions Activity since 1990: Quantitative Analysis and Recent Research*, pp. 117-134, Elsevier (2007).

A Perspective on Japan's Corporate Bond Market, in Jonathan Batten and Thomas Fetherston, eds., *Asia-Pacific Financial Markets in Comparative Perspective: Issues and Implications for the 21st Century*, Contemporary Studies in Economics and Financial Analysis vol. 87, pp. 417-434, Elsevier Science (2006).

Disintermediation and Bond Market Development in Japan, with Jonathan Batten, in J. Jay Choi and Takato Hiraki, eds., *The Japanese Finance: Corporate Finance and Capital Markets in Changing Japan*, International Finance Review 4, pp. 253-278 (2003).

TEACHING

Central European University

MSc in Finance:	Banking and Financial Institutions, 2015-present Fixed Income Analysis, 2015-present Corporate Finance and Risk Management, 2014-present Finance, 2014-present. Entrepreneurial Finance, 2014 Finance and Strategy, 2014
MBA/EMBA:	Finance, 2014-present

Judge Business School – University of Cambridge

Master of Corporate Law:	Accounting and Finance, 2012-14
Master of Finance/MBA:	Fixed Income Analysis, 2008-13
MPhil in Finance:	Principles of Finance, 2007-12
PhD:	Empirical Research in Finance, 2011
Undergraduate:	Accounting and Finance, 2007-14

PROFESSIONAL ACTIVITIES

Editorial Positions:

Editor, *Journal of Multinational Financial Management*, 2014-present.

Subject Editor, *Emerging Markets Review*, 2015-present.

Subject Editor, *Journal of International Financial Markets, Institutions & Money*, 2015-present.

Subject Editor, *International Review of Financial Analysis*, 2012-2014.

Guest Editor, *Emerging Markets Review*, Special Issue 15: Corporate Governance in Emerging Markets, with Craig Doidge (2013).

Guest Editor, *European Financial Management*, Special Issue 16(5): Corporate Governance and Control, with Gishan Dissanaïke (2010).

Editorial Board Member, *Journal of Economic Development*, 2015-present.

Organizer:

European Financial Management 2009 Symposium: Corporate Governance and Control (Cambridge), with Gishan Dissanaïke.

Program Committee:

European Finance Association 2013, 2014, 2015, 2016; International Finance and Banking Society (Asia) 2016; International Symposium in Computational Economics and Finance 2016; Midwest Finance Association 2014; Paris Financial Management Conference 2014, 2015; European Financial Management Association 2010; One-Day Conference on Managerial Compensation (Cardiff) 2010.

Occasional Referee:

Journal of Corporate Finance, Journal of Empirical Finance, Journal of Banking and Finance, Financial Management, European Financial Management, Corporate Governance: An International Review, Cambridge Journal of Economics, Journal of Comparative Economics, International Review of Financial Analysis, Emerging Markets Review, Journal of Corporate Citizenship, Journal of Multinational Financial Management, Managerial Finance, Research in International Business and Finance, Journal of Management and Governance.

PhD Supervision:

Chong Wei Wong, “The Governance of Hedge Funds”, University of Cambridge, 2008-present.

PhD Committee

Ignacio Lopez, “Essays in Corporate Finance”, BI Norwegian Business School, 2014.

John Glen, “A National and Regional Analysis of the Long Run Drivers of UK Residential Property Prices 1984-2009”, Tilburg University, 2011.

RESEARCH GRANTS AND HONOURS

SWIFT Institute, “The Path to Currency Internationalization: Is There a Tipping Point?”, with Jonathan Batten, Grant Agreement 2012-001 (2012).

Emittenti Titoli S.p.A., “Shareholder Engagement at European General Meetings”, with Luc Renneboog, part of the project “Boards and Shareholders in European Listed Companies: Facts, Context and Post-crisis Reforms” coordinated by Massimo Belcredi and Guido Ferrarini (2012).

European Corporate Governance Training Network, Early Stage Researcher (Marie Curie Fellowship), ECGTN MRTM-CT-2004-504799 (2004-2007).

ECGI/Review of Finance/SNS Corporate Governance Best Paper Competition (2008).

Top 10 SSRN e-journal download lists made by “Strategic Insider Trading: Evidence from the Foreign Exchange Markets” (2015), “Should Emerging Market Investors Buy Commodities?” (2015), “Stock

Market Spread Trading: Argentina and Brazil Stock Indices” (2012), “How Relevant is Dividend Policy under Low Shareholder Protection (2010), “Bond Performance in Mergers and Acquisitions: The Impact and Spillover of Governance and Legal Standards” (2010), “The Role of Shareholder Proposals in Corporate Governance” (2009, 2010), “Shareholder Activism through Proxy Proposals: The European Perspective” (2009, 2010), “International Perspectives on Foreign Bond Markets” (2009, 2010), “Arbitrage, Covered Interest Parity and Long-Term Dependence Between the US Dollar and the Yen” (2007).

INVITED PRESENTATIONS

Conferences: ASSA Meetings (2013, 2016 twice), European Finance Association (2007, 2008, 2013), China International Conference in Finance (2009, 2010, 2014, 2015), Society of Business Ethics (2016), IVBEC (2015), Financial Management Association (2008, 2010), CRSP Forum (2010), Academy of International Business (2006), SigmaPhi (2008), IASC World Conference on Computational Statistics and Data Analysis (2005), European Financial Management Association (2007, 2008, 2010), Financial Management Association – Asia (2002), Global Finance Conference (2005), Midwest Finance Association (2008), INFINITI (2005, 2006), Cambridge-Wharton Conference on the Economics of Finance (2010), Cambridge-Princeton Exchange (2010, 2013), Joint Shadow Financial Regulatory Committee Meeting (2011), Bank of Thailand-BIS Research Conference (2011), European Conference on Banking and the Economy (2011), University of Oxford Law and Finance Roundtable (2010), Edwards Symposium on Corporate Governance (2010), ADBI Conference on the Global Economic Crisis (2009), Amsterdam/Cagliari/Vanderbilt Conference on Shareholder Rights, Shareholder Voting and Corporate Performance (2008), ECGI/Review of Finance/SNS Corporate Governance Best Paper Competition Conference (2008), ECGI/ECGTN Meeting (2006), Korea Money and Finance Association (2003).

Seminars: CEU Business School (2013), University of Lancaster (2012), University of Belfast (2012), University of Ljubljana (2012), University of Exeter (2011), University of Bristol (2009), University of Toronto (2007), ESSEC Business School (2007), Universitat Pompeu Fabra (2007), University of Cambridge (2007), University of Melbourne (2007), University of Aarhus (2007), ESC Lille (2007), Tilburg University (2004, 2005, 2006), University of Oxford (2005).