
Singapore Management University
Lee Kong Chian School of Business
50 Stamford Road, #04-01
Singapore 178899

Phone: +(65) 6828 0738
Fax: +(65) 6828 0427
Email: SandyLai@smu.edu.sg

Education

- 2003 PhD, Finance, Georgia Institute of Technology
- 1995 MBA, State University of New York at Buffalo
- 1993 BA, Industrial Engineering and Management, National Cheng Kung University

Academic Position

- Assistant Professor of Finance, Singapore Management University, 2003 - present

Research Interest

- International Finance, Portfolio Analysis, Institutional Investors, Empirical Asset Pricing

Publications

1. “Effective Fair Pricing of International Mutual Funds”, 2008, (with Choong Tze Chua and Yangru Wu), *Journal of Banking & Finance* 32, 2307-2324.
2. “Home Biased Analysts in Emerging Markets”, 2008, (with Melvyn Teo), *Journal of Financial and Quantitative Analysis* 43, 685-716.
3. “International Diversification with Large- and Small-Cap Stocks”, 2008, (with Cheol S. Eun and Wei Huang), *Journal of Financial and Quantitative Analysis* 43, 489-523.
4. “Corporate Valuation Around the World: The Effects of Governance, Growth, and Openness”, 2007, (with Choong Tze Chua and Cheol S. Eun), *Journal of Banking & Finance* 31, 35-56.

Working Papers

- “Factor Funds, Mean-Variance Efficiency and the Gains from International Diversification” (with Cheol S. Eun and Zhe Zhang).
- “Currency Comovement” (with Cheol S. Eun).
- “Contrarian and Momentum Trading of Mutual Funds Around the World” (with Lilian Ng, Bohui Zhang and Zhe Zhang)
- “Informed Trading Around the World?” (with Lilian Ng and Bohui Zhang)
- “Mutual Fund Flows, Performance Persistence, and Board Quality” (with Ashish Tiwari and Zhe Zhang)

Research in Progress

- “Institutional Trading and Bond Ratings” (with Chiraphol New Chiyachantana, and Jeremy Goh)
- “Cross-listings and Information Environments” (with Lilian Ng and Bohui Zhang)

- “Is the International Diversification Potential Diminishing for Foreign Equity Inside the US?” (with Choong Tze Chua and Karen Lewis)

Honors & Awards

- Outstanding Teachers Honor List, Singapore Management University, 2007-2008
- Best Paper Award in Global Finance & Special Topics, Southern Finance Association, 2003
- Research Grant from BSI Gamma Foundation, 2003
- Research Grant from Financial Services Exchange, 2002
- Outstanding Doctoral Student Teaching Award at Georgia Institute of Technology, 2002
- Scholarship from Center for International Business and Research, 2002
- Scholarship from Fortis/Georgia Tech International Finance Conference, 2001-2003

Other Positions

- Procurement Specialist, Acer Inc., 1996-1998
- Procurement Coordinator, Minnesota Mining & Manufacturing, 1995-1996

Membership and Services

- Membership for American Finance Association, Financial Management Association and Western Finance Association
- Ad Hoc Referee for Financial Review, Journal of International Business Studies, and Journal of Multinational Financial Management
- Program Committee for the 2009 FMA Annual Meeting.

Conference Presentations

- “Mutual Fund Trading Around the World: Do information environments matter?”, *presented at 2008 Singapore Management University summer research camp, and the 2008 China International Conference in Finance.*
- “Local factors, Mean-Variance Efficiency and the Gains from International Diversification”, *presented at 2006 Singapore Management University summer research camp, 2007 FMA European annual meetings, and the 2007 China International Conference in Finance.*
- “Effective Fair Pricing of International Mutual Funds,” *presented at the Financial Management Association Annual Meeting, October 2006, and the 19th Australasian Finance & Banking Conference, Sydney, Australia, December 2006.*
- “Home Biased Analysts in Emerging Markets”, *presented at Singapore Management University research seminar, August 2005.*
- “International Diversification with Large- and Small-Cap Stocks,” *presented at the BSI Gamma Foundation Conference on Financial Globalization and Portfolio Choice, Zurich, Switzerland, September 2003, and the Western Finance Association Annual Meeting, Vancouver, Canada, June 2004.*
- “Corporate Valuation Around the World: The Effects of Governance, Growth, and Openness,” *presented at the 17th Australasian Finance & Banking Conference, Sydney, Australia, December 2004.*
- “Currency Comovement,” *presented at the Ninth Fortis/Georgia Tech International Finance Conference, Atlanta, Georgia Institute of Technology, April 2003, the Southern Finance*

Association Annual Meeting, South Carolina, December 2003, and *New York University Research Seminar* 2004.

- “Euro Exchange Rates: A First Look,” presented at *the Eighth Fortis/Georgia Tech International Finance Conference*, Atlanta, Georgia Institute of Technology, April 2003, and the *Financial Management Association Annual Meeting*, Denver, October 2003.