Curriculum Vita
2014

Office: Department of Economics and Finance
City University of Hong Kong
Tat Chee Avenue, Kowloon
HONG KONG
Phone: (852) 3442-7312;
E-mail: yicheung@cityu.edu.hk

Public Website: Yin-Wong Cheung @ SSRN
Yin-Wong Cheung @ CESifo
Yin-Wong Cheung IDEAS (citation analysis)
Yin-Wong Cheung, ECONPAPERS
Yin-Wong Cheung, RePEc Author Service
Top Authors in International Finance, IDEAS
Top Authors in Hong Kong, IDEAS
Top Authors in Aisa, IDEAS

EDUCATION

University of Pennsylvania, PA, USA
Doctor of Philosophy, August 1990
Dissertation: "Long-term Memory in Foreign Exchange Rates and Sampling Properties of Some Statistical Procedures Related to Long Memory Series"
Supervisor: Roberto Mariano

University of Essex, United Kingdom
Master of Arts in Economics (with Distinction), September 1984
Dissertation: "Exchange Rate Determination: Fundamentals Vs Bubbles"
Supervisor: Jeff Sheen

University of Hong Kong, Hong Kong
Bachelor of Social Sciences, Economics, May 1980

EXPERIENCE

Academic Appointment

City University of Hong Kong, Department of Economics and Finance
Chair Professor of International Economics – July 2011 to present
Head – March 2012 to July 2015
Acting Head – July 2011 to February 2012
Adjunct Professor – October 2, 2009 to June 30, 2011
Associate Professor – May-August 1995
University Lecturer – July 1994-April 1995

University of California at Santa Cruz, Economics Department
Professor emeritus, July 2012 - present
Professor, July 2001 – June 2012
Associate Professor, July 1995 – June 2001
Assistant Professor, July 1990 - June 1995
Vice Chair of Economics, 95 - 96

University of Hong Kong, Hong Kong
Professor, July 2006 – June 2009

ShanDong University, China
Chair Professor – 2007 to present
Guest Professor, 2004 to 2007

Research and Academic Organization Appointment

Research Center for International Economics, RCIE
    Director, 2012 – present
Center for Analytical Finance, CAFIN
    Founding Research Affiliate, May 2013 – present
CESifo, Munich
    Research Fellow, 2000 – present;
Methods in International Finance Network, MIFN
    Founding member/board member/research fellow, 2007 – present
    Head of the Board 2010
Hong Kong Institute for Monetary Research, HKIMR
    Overseas Adviser, Council of Advisers, 2007 –2012;
    Adviser, Council of Advisers, 2012 – present
Chinese Economic Association in North America, CEANA
    President, 2007
    Vice President, 2001, 2002
    Honorary (life-time) member
Applied International Monetary Economics Consortium
    Academic coordinator and member of Program Steering Committee, 2009-2013.
The Sury Initiative for Global Finance & International Risk Management, SIGFIRM
    Executive Co-Director, 2010-11
    Executive Co-Director elected, 2009-2010.
Globalization & Monetary Policy Institute, Federal Reserve Bank of Dallas
    Research Affiliate
Santa Cruz Institute for International Economics, SCIIE
    Research Affiliate
Public Policy Research Funding Scheme, Central Policy Unit
    Non-Panel Reviewer, 201309
Business & Economics Panel, Research Assessment Exercise (RAE) 2014
    Member, 2014

Visiting Appointment

Australian National University, Department of Economics
    Visiting Fellow – summer 1998
City University of Hong Kong, Department of Economics and Finance
    Visiting Fellow, summer 1996, summer 1997, summer 2001, summer 2009
Bank of Finland, Institute for Economies in Transition
    Visiting Research Fellow, June 4-17, 2012; April 29-May 10, 2013
The German Development Institute
    Visiting Scholar – November 2011
Hong Kong Institute for Monetary Research
    Visiting Fellow – summer 2000, December 2001, summer 2002, summer 2003, summer 2005, summer 2008
    Associate Visiting Fellow – fall 2006, fall 2007, fall 2008, December 2010.
Huazhong University of Science and Technology
    Visiting Scholar – December 2006
Institute of Economics, Academia Sinica, Taiwan
    Visiting Scholar – 2002, 2007
Korea Institute for International Economic Policy
    Visiting Fellow – May 2004
Kwansei Gakuin University
    Visiting Scholar – August 2013
Macquarie University
    Visiting Professor – September/October 2010
National Sun Yat-Sen University, Institute of Economics
    Visiting Professor – September 2009; Visit Chair Professor – November 2013
De Nederlandsche Bank, Research Department
    Visiting Research Fellow, May 5-13, 2012

Shandong University, China
Visiting Scholar – March-April 2004, August-September 2005, May2007
University of Copenhagen, EPRU
Visiting Scholar – April 2006
University of Osnabrück, Institute for Empirical Economics
Visiting Scholar – December 2008
University of Orleans, Economics Department
Visiting Professor – November, 2010, October 2011
University of Munich, Center for Economic Studies
Visiting Scholar – April 2000, June-July 2004, March 2009
University of Sydney, Department of Economics
Visiting Scholar – summer 1999

Other
Deutsche Bank Group, Research Department, London
Consultant – August-September 2002
University of Pennsylvania, Department of Economics
Teaching Assistant and Research Assistant, summer 86 - summer 90
Bank of Tokyo, Hong Kong, Foreign Exchange Dealer, 1980 to 1983

RESEARCH INTERESTS
Econometrics, Applied Econometrics, Exchange Rate Dynamics, Financial Price Behavior, Output Fluctuation, Issues of Asian Economies

Member
Center for Analytical Finance, CAFIN
CESifo, Munich
Chinese Economic Association in North America, CEANA
Globalization & Monetary Policy Institute, Federal Reserve Bank of Dallas
Methods in International Finance Network, MIFN
Multinational Finance Society
Research Center for International Economics, RCIE
Santa Cruz Institute for International Economics, SCIIE

PUBLICATIONS
Forthcoming:
The Missing Link: China's Contracted Engineering Projects in Africa, with Jakob de Haan, XingWang Qian, and Shu Yu, forthcoming *Journal of Development Economics*.
Exchange Rate Misalignment Estimates – Sources of Differences, with Eiji Fujii, forthcoming *International Journal of Finance and Economics*.
Listed on SSRN's Top Ten download lists: "Forecasting (Topic)," "Monopoly, Oligopoly & Other Forms of Market Imperfection (Topic)," and "Forecasting & Simulation (Monetary) (Topic)."
The Offshore Renminbi Exchange Rate: Microstructure and Links to the Onshore Market, with Dagfinn Rimm

Journal Articles
2014: China's Capital Controls – Through the prism of covered interest differentials, with Risto Herrala, Pacific Economic Review 19, 112-134.
Listed on the SSRN's Top Ten download list: Open Macroeconomics in Emerging Markets (Topic) , Emerging Markets Economics: Macroeconomic Issues & Challenges eJournal, and International Finance (Topic), ERN: Monetary & Fiscal Policies in Emerging Markets (Topic) and ERN: Other Macroeconomics: Monetary & Fiscal Policies (Topic).
2013: Impact of Exchange Rate Movements on Exports: An Analysis of Indian Non-Financial Sector Firms, with Rajeswari Sengupta , *Journal of International Money and Finance 39*, 231-245.
Listed on the SSRN's Top Ten download list: ERN: Open Macroeconomics in Emerging Markets (Topic), PSN: Exchange Rates & Currency (International) (Topic), PSN: Exchange Rates & Currency

(Comparative) (Topic), ERN: International Finance (Topic), Econometric Modeling: International Economics eJournal, and International Political Economy: Monetary Relations eJournal.

2012: Exchange Rate Dynamics under Alternative Optimal Interest Rate Rules, with Mahir Binici, *Pacific Basin Finance Journal* 20 (Jan), 122-150.

China's Outward Direct Investment in Africa, with Jakob de Haan, XingWang Qian, and Shu Yu, *Review of International Economics* 20 (May), 201–220.

Listed on the SSRN's Top Ten download list: "Open Macroeconomics in Transition Economics (Topic)," "INTL: Other Studies in Emerging Markets (Topic)," "Open Macroeconomics in Emerging Markets (Topic)," "Institutions & Transition Economics: Macroeconomic Issues eJournal," "Institutional & Transition Economics eJournals," "Emerging Markets: Theory & Practice eJournal," "Emerging Markets Economics: Macroeconomic Issues & Challenges eJournal," and "Emerging Markets Economics eJournals."

Yen Carry Trades and Stock Returns in Target Currency Countries, with Yan-Leung Cheung, Wan-Wei He, Japan and the World Economy 24 (Aug), 174-183.

Trade Openness, market competition, productivity and inflation: Some sectoral evidence from OECD countries, with Mahir Binici and Kon S. Lai, *International Journal of Finance and Economics* 17 (October), 321-336.

Listed on the SSRN's Top Ten download list: "Productivity (Topic), Price Level; Inflation; Deflation (Topic)," "Macroeconomics: Prices, Business Fluctuations, & Cycles eJournal."

Are Chinese Trade Flows Different?, with Menzie D. Chinn and XingWang Qian, Journal of International Money and Finance 31 (December), 2127-2146.

Listed on the SSRN's Top Ten download list: Other Econometrics: Applied Econometric Modeling in International Economics (Topic).

2011: Accumulation of Reserves and Keeping Up with the Joneses: The Case of LATAM Economies, with Rajeswari Sengupta, *International Review of Economics & Finance* 20 (Jan), 19–31.

The Common-Trend and Transitory Dynamics in Real Exchange Rate Fluctuations, with Michael Bergman and Kon S. Lai, *Applied Economics* 43 (Jan), 1-18. (Lead article)

A Long Memory Model with Mixed Normal GARCH, with Sang-Kuck Chung, Computational Economics 38 (July), 517-539.

Renminbising China's foreign assets, with Guonan Ma and Robert N. McCauley, *Pacific Economic Review*. 16 (Feb), 1-17. (Lead article)

Renminbi Going Global, with Xiaoli Chen, *China & World Economy* 19 (Mar-Apr), 1-18. (Lead article)

Listed on the SSRN's Top Ten download list: "Open Macroeconomics in Emerging Markets (Topic)," "Emerging Markets Economics: Macroeconomic Issues & Challenges eJournal," "Emerging Markets Economics eJournals and Monetary Economics eJournal," "Monetary Policy Objectives; Policy Designs; Policy Coordination (Topic)," "Emerging Markets: Theory & Practice eJournal," "INTL Subject Matter eJournals," "International Environment of Global Business eJournals," "MRN International Business & Management Network," "INTL: Descriptive Studies in Emerging Markets (Topic)," Monetary Economics eJournal," and "Macroeconomics: Monetary & Fiscal Policies eJournal," "International Finance eJournal."

人民币汇率错位的测度，经济理论与政策研究 4，1−23 (Lead article).

2010: A Trading Strategy Based on Callable Bull/Bear Contracts, with Yan-Leung Cheung, Wan-Wei He, and Alan T.K. Wan, *Pacific-Basin Finance Journal* 18, 186-198.

中国国外资产人民币化, with Guonan Ma and Robert N. McCauley, 山东大学学报(哲学社会科学版), 1-11. (Lead article)

Capital Flight: China's Experience, with XingWang Qian, *Review of Development Economics*, *14(2), 227–247.* (SSRN's Top Ten download list for ERN: Econometric Modeling in International Economics.)

Measuring Renminbi Misalignment: Where Do We Stand?, with Menzie D. Chinn and Eiji Fujii, *Korea and the World Economy* 11, 263-296.

Listed on SSRN's Top Ten download list for ERN: Econometric Modeling in International Economics (Topic).

2009: Speculative Attacks: A Laboratory Study in Continuous Time, with Daniel Friedman, *Journal of International Money and Finance* 28, 1064-1082.

A Long Memory Model with Mixed Normal GARCH for US Inflation Data, with Sang-Kuck Chung, *Seoul Journal of Economics* 22, 289-310.

A High-Low Model of Stock Price Ranges, with Stephen Yan-Leung Cheung and Alan Wan, *Journal of Forecasting* 28, 103–119.

Pitfalls in Measuring Exchange Rate Misalignment: The Yuan and Other Currencies, with Menzie D. Chinn and Eiji Fujii, *Open Economies Review* 20, 183–206.

Empirics of China's Outward Direct Investment, with Xingwang Qian, *Pacific Economic Review* 14, 312-341.

Listed on SSRN's Top Ten download lists: "Economics Research Centers Papers," and "Emerging Markets: Economics."

A Multiple-Horizon Search for the Contributing Role of Trade and Financial Factors in Bilateral Real Exchange Rate Volatility, with Kon S. Lai, *Journal of Economics and Management* 5, 187-218.

Hoarding of International Reserves: Mrs Machlup's Wardrobe and the Joneses, with Xingwang Qian, *Review of International Economics* 17, 824-843.

Renminbisation Des Actifs Internationaux De La Chine (Renminbisation of China's foreign assets), with Guonan Ma and Robert N. McCauley, *Revue d'économie financière* 95, 135-155.

A Cross-Country Empirical Analysis of International Reserves, with Hiro Ito, *International Economic Journal* 23, 447-481. (Lead article)

A Factor Analysis of Trade Integration: The Case of Asian and Oceanic Economies, with Matthew S. Yiu and Kenneth K. Chow, *Économie Internationale* 119, p. 5-23. (Lead article)

2008: Does the Chinese Interest Rate Follow the US Interest Rate?, with Dickson Tam and Matthew S. Yiu, *International Journal of Finance and Economics* 13, 53-67.

Listed on the SSRN's Top Ten download list: "International Finance," "Emerging Markets: Economics," and "Economics Research Centers Papers."

Are All Measures of International Reserves Created Equal? An Empirical Comparison of International Reserve Ratios, with Clement Yuk-Pang Wong, Economics: The Open-Access, Open-Assessment E-Journal, Vol. 2, 2008-15. http://www.economics-ejournal.org/economics/journalarticles/2008-15.

Nominal Exchange Rate Flexibility and Real Exchange Rate Adjustment: Evidence from Dual Exchange Rates in Developing Countries, with Kon S. Lai, *Japan and the World Economy* 20, 415-434.

Return, Trading Volume, and Market Depth in Currency Futures Markets, with Ai-Ru Cheng, *International Journal of Applied Economics* 5(2), 1-23. (Lead article.)

2007: East Asian Equity Markets, Financial Crises, and the Japanese Currency, with Yan-Leung Cheung and Chris C. Ng, *Journal of the Japanese and International Economies* 21, 138-152.

An Empirical Model of Daily Highs and Lows, *International Journal of Finance and Economics* 12, 1-20. (Lead article of the 2007 issue.)

The Overvaluation of Renminbi Undervaluation, with Menzie D. Chinn and Eiji Fujii, *Journal of International Money and Finance* 26, 762-785.

The Fog Encircling the Renminbi Debate, with Menzie D. Chinn and Eiji Fujii, *The Singapore Economic Review* 52, 403 – 418. Reprinted in Paul SL Yip (editor), 2008, *Exchange Rate Systems and Policies in Asia*, 119-134, World Scientific Publishing Company.

The Debate about the Undervaluation of China's Renminbi, La Follette Policy Report 16(2) (Fall 2006-Winter 2007), with Menzie D. Chinn and Eiji Fujii.

2006: Cross-Country Relative Price Volatility: Effects of Market Structure, with Eiji Fujii, *Review of International Economics* 15, 836-48.

The Chinese Economies in Global Context: The Integration Process and Its Determinants, with Menzie D. Chinn and Eiji Fujii, *Journal of the Japanese and International Economies* 20, 128-153.

A Reappraisal of the Excess Volatility of Cross-Border relative Prices, with Kon S. Lai, *International Economic Journal* 20, 495-513.

2005: The Suitability of a Greater China Currency Union, with Jude Yuen, *Pacific Economic Review* 10, 83-103.

Listed on the SSRN's Top Ten download list: "CESifo: Monetary Policy & International Finance (Topic) Recent Hits," "CESifo Working Papers Recent Hits," and "Economics Research Institutes Papers Recent Hits."

Recent Advances in International Finance: Introduction, *Pacific Economic Review* 10, 1-3.

An Analysis of Hong Kong Export Performance, *Pacific Economic Review* 10, 323-340.

Listed on the SSRN's Top Ten download list for "POL: Asia Markets (Topic)," INTL: Managing in Emerging Markets (Topic)," "INTL: Policy Environment (Topic)," " International Strategy & Policy eJournal."

Exchange Rates and Markov Switching Dynamics, with Ulf G. Erlandsson, *Journal of Business and Economic Statistics* 23, 314-320.

Empirical Exchange Rate Models of the Nineties: Are Any Fit to Survive? with Menzie D. Chinn and Antonio Garcia Pascual, *Journal of International Money and Finance* 24, 1150-1175.
Listed on the SSRN's Top Ten download list: "International Finance Recent Hits."

Dimensions of Financial Integration in Greater China: Money Markets, Banks and Policy Effects, with Menzie D. Chinn and Eiji Fujii, *International Journal of Finance and Economics* 10, 117-132.

2004: Testing for Output Convergence: A Re-Examination, with Antonio Garcia Pascual, *Oxford Economic Papers* 56, 45-63.

Dissecting the PPP puzzle: The unconventional roles of nominal exchange rate and price adjustments, with Kon S. Lai and Mike Bergman, *Journal of International Economics* 64, 135-150.
Listed on the SSRN's Top Ten download list: "Monetary Economics Recent Hits" and "CESifo: Monetary Policy & International Finance (Topic) Recent Hits"

Market Structure, Technology Spillovers, and the Persistence of Productivity Differences, with Antonio Garcia Pascual, *International Journal of Applied Economics* 1, 1-23. (Lead article of the inauguration issue)
Listed on the SSRN's Top Ten download list: "CESifo: Fiscal Policy, Macroeconomics and Growth (Topic)," "CESifo: Trade Policy (Topic)," "Productivity (Topic)," "IO: Productivity, Innovation and Technology," "CESifo Working Papers," "Antitrust: Antitrust Law and Policy," "Antitrust and Regulated Industries (Archives)," and "IRPN: Innovation & Antitrust Law & Policy (Sub-Topic)."

How Do UK Foreign Exchange Dealers Think their Market Operates, with Menzie D. Chinn and Ian Marsh, *International Journal of Finance and Economics* 9, 289-306.

2003: Sectoral Trends and Cycles in Germany, with Frank Westermann, *Empirical Economics* 28, 141-156.
Listed on the SSRN's Top Ten download list: "European Economics," " CESifo: Fiscal Policy, Macroeconomics and Growth (Topic)," and "Macroeconomics."

China, Hong Kong, and Taiwan: A Quantitative Assessment of Real and Financial Integration, with Menzie D. Chinn and Eiji Fujii, *China Economic Review* 14, 281-303.
Listed on the SSRN's Top Ten download list: "Emerging Markets: Finance Recent Hits" "Monetary Economics Recent Hits" "CESifo Working Papers Recent Hits" "CESifo: Monetary Policy & International Finance (Topic) Recent Hits"

2002: Hong Kong Output Dynamics: An Empirical Analysis, *Pacific Economic Review* 7, 465-487.
Listed on the SSRN's Top Ten download list: "Macroeconomics," "CESifo: Fiscal Policy, Macroeconomics and Growth (Topic)," " Development Economics," "CESifo Working Papers," and the Economics Research Network.

Output Dynamics of the G7 Countries: Stochastic Trends and Cyclical Movements, with Frank Westermann, *Applied Economics* 34, 2239-2247.

Effects of U.S. inflation on Hong Kong and Singapore, with Jude Yuen, *Journal of Comparative Economics* 30, 603-619.
Listed on the SSRN's Top Ten download list: "The Economics Research Institutes Papers," and "The ERN Subject Matter Journals."

2001:Currency Traders and Exchange Rate Dynamics: A Survey of the U.S. Market, with Menzie D. Chinn, *Journal of International Money and Finance* 20, 439-471.
Listed on the "Top 10 requested papers, Year 2001," JIMF Webdsite.
Listed on the "Top 25equested papers, Year 2002" JIMF Webdsite.
Listed on the SSRN's Top Ten download list: "CESifo: Monetary Policy and International Finance (Topic)."

Long Memory and Nonlinear Mean Reversion in Japanese Yen-Based Real Exchange Rates, with Kon S. Lai, *Journal of International Money and Finance* 20, 115-132.

Equity Price Dynamics Before and After the Introduction of the Euro: A Note, with Frank Westermann, *Multinational Finance Journal* 5, 113-128.
Listed on the SSRN's Top Ten download list: "European Finance," CESifo: Monetary Policy and International Finance (Topic)," "CESifo Working Papers," "International Finance," andthe The Economics Research Institutes Papers.

Market Structure and the Persistence of Sectoral Real Exchange Rates, with Menzie D. Chinn and Eiji Fujii, *International Journal of Finance & Economics* 6, 95-114.

A Note on the Power of Money-Output Causality Tests, with Eiji Fujii, *Oxford Bulletin of Economics and Statistics* 63, 247-261.
Listed on the SSRN's Top Ten download list: " Monetary Economics," and "Econometrics."

2000: Does Austria Respond to the German or the U.S. Business Cycle? with Frank Westermann, *International Journal of Finance & Economics* 5, 33-42.

Which Measure of Aggregate Output Should We Use?, with Eiji Fujii, *Journal of Macroeconomics* 22, 253-269.

On the Purchasing Power Parity Puzzle, with Kon S. Lai, *Journal of International Economics* 52, 321-330.

A Survey of Market Practitioners' Views on Exchange Rate Dynamics, with Clement Yuk-Pang Wong, *Journal of International Economics* 51, 401-419.

On Cross-Country Differences in the Persistence of Real Exchange Rates, with Kon S. Lai, *Journal of International Economics* 50, 375-397. Reprinted in "*New Developments in Exchange Rate Economics*," 2002, edited by Lucio Sarno and Mark P. Taylor, in the International Library of Critical Writings in Economics Series #148, Edward Elgar Publishing Ltd.

Special Issue on Asset Price Dynamics and Risk Management, Multinational Finance Journal 4, 155-157.

1999: Macroeconomic Determinants of Long-Term Stock Market Comovements Among Major EMS Countries, with Kon S. Lai, *Applied Financial Economics* 9, 73-85. (Citation of Excellence Award, offered by the ANBAR Electronic Intelligence, WWW.anbar.co.uk/awards/citations)

An Analysis of German Effects on the Austrian Business Cycle, with Frank Westermann, *Weltwirtschaftliches Archiv* 135, 522-531.

1998: Economic Growth and Stationarity of Real Exchange Rates: Evidence from Some Fast-Growing Asian Countries, with Kon S. Lai, *Pacific-Basin Finance Journal* 6, 61-76.

Parity Revision in Real Exchange Rates During the Post-Bretton Woods Period, with Kon S. Lai, *The Journal of International Money and Finance* 17, 597-614.

Integration, Cointegration and the Forecast Consistency of Structural Exchange Rate Models, with Menzie D. Chinn, *Journal of International Money and Finance* 17, 813-830.

International Evidence on the Stock Market and Aggregate Economic Activity, with Lilian Ng, *Journal of Empirical Finance* 5, 281-296.

A Comparison of Learning and Replicator Dynamics Using Experimental Data, with Daniel Friedman, *Journal of Economic Behavior and Organization* 35, 263-280.

Power of the Augmented Dickey-Fuller Test with Information-Based Lag Selection, with Kon S. Lai, *Journal of Statistical Computation and Simulation* 60, 57-65.

The Hong Kong Foreign Exchange Market, *HKCER Letters* 50, 1-2.

1997: Common Predictable Components in Regional Stock Markets, with Jia He and Lilian Ng, *Journal of Business & Economic Statistics* 15, 35-42.

Further Investigation of the Uncertain Unit Root in GNP, with Menzie D. Chinn, *Journal of Business & Economic Statistics* 15, 68-75.

Individual Learning in Normal Form Games: Some Laboratory Results, with Daniel Friedman, *Games and Economic Behavior* 19, 46-76.

Bandwidth Selection, Prewhitening, and Power of the Phillips-Perron Test, with Kon S. Lai, *Econometric Theory* 13, 679-691.

What Are the Global Sources of Rational Variation in International Equity Returns?, with Jia He and Lilian Ng, *Journal of International Money and Finance* 16, 821-836.

Information Flows Between Eurodollar Spot and Futures Markets, with Hung-Gay Fung, *Multinational Finance Journal* 1, 255-271.

The Performance of Trading Rules on Four Asian Currency Exchange Rates, with Clement Yuk-Pang Wong, *Multinational Finance Journal* 1, 1-22. (Lead article of the inauguration issue)

1996: Deterministic, Stochastic, and Segmented Trends in Aggregate Output: A Cross-Country Analysis, with Menzie D. Chinn, *Oxford Economic Papers* 48, 134-162.

A Causality-in-Variance Test and Its Application to Financial Market Prices, with Lilian Ng, *Journal of Econometrics* 72, 33-48.

Stock Market Volatility and Fractional Integration, *International Journal of Finance & Economics* 1, 263-273.

1995: Lag Order and Critical Values of the Augmented Dickey-Fuller Test, with Kon S. Lai, *Journal of Business & Economic Statistics* 13, 277-280.

Estimating Finite Sample Critical Values for Unit Root Tests Using Pure Random Walk Processes: A Note, with Kon S. Lai, *Journal of Time Series Analysis* 16, 493-498.

Purchasing Power Parity Under the European Monetary System, with Hung-Gay Fung, Kon S. Lai and Wai-Chung Lo, *Journal of International Money and Finance* 14, 179-189.

A Search for Long Memory in International Stock Market Returns, with Kon S. Lai, *Journal of International Money and Finance* 14, 597-615.

Lag Order and Critical Values of A Modified Dickey-Fuller Test, with Kon S. Lai, *Oxford Bulletin of Economics and Statistics* 57, 411-419.

How Sensitive are Trends to Data Definition? Results for East Asian and G-5 countries, with Menzie D. Chinn and Tuan Tran, *Applied Economics Letters* 2, 1-6.

1994:Pacific Basin Stock Markets and Real Activity, with Jia He and Lilian Ng, Pacific-Basin Finance Journal 2, 349-373. Also abstracted in *The CFA Digest*, 1994 Fall, 11-13.

On Maximum-Likelihood Estimation of the Differencing Parameter of Fractionally-Integrated Noise With Unknown Mean, with Francis X. Diebold, *Journal of Econometrics* 62, 301-316.

Aggregate Output Dynamics in the 20th Century, *Economics Letters* 45, 15-22.

Mean Reversion in Real Exchange Rates, with Kon S. Lai, *Economics Letters* 46, 251-256.

1993:Long Memory in Foreign Exchange Rates, *Journal of Business & Economic Statistics* 11, 93-102.

A Fractional Cointegration Analysis of Purchasing Power Parity, with Kon S. Lai, *Journal of Business & Economic Statistics* 11, 103-112.

Exchange Rate Risk Premiums, *Journal of International Money and Finance* 12, 182-194.

Tests for Fractional Integration: A Monte Carlo Investigation, *Journal of Time Series Analysis* 14, 331-345.

Long-Run Purchasing Power Parity During the Recent Float, with Kon S. Lai, *Journal of International Economics* 34, 181-192.

Are There Long Cycles in Foreign Stock Returns?, with Kon S. Lai and Michael Lai, *Journal of International Financial Markets, Institutions & Money* 3, 33-47.

Do Gold Market Returns Have Long Memory?, with Kon S. Lai, *Financial Review* 28, 181-202.

Finite-Sample Sizes of Johansen's Likelihood Ratio Tests for Cointegration, with Kon S. Lai, *Oxford Bulletin of Economics and Statistics* 55, 313-328.

1992:International Evidence on Output Persistence From Postwar Data, with Kon S. Lai, *Economics Letters* 38, 435-441.

Stock Price Dynamics and Firm Size: An Empirical Investigation, with Lilian Ng, *Journal of Finance* XLVII, 1985-1997. Also abstracted in *The CFA Digest*, 1993 Spring, 21-22.

Interactions Between the U.S. and Japan Stock Market Indices, with Lilian Ng, *Journal of International Financial Markets, Institutions & Money* 2, 51-70.

1990:The Dynamics of S&P 500 Index and S&P 500 Futures Intraday Price Volatilities, with Lilian Ng, *Review of Futures Markets* 9, 458-486.

Books

2013: *China and Asia: Economic and Financial Interactions*, co-edited with Kar-Yiu Wong, Routlegde. (Paperback version; November 11), http://www.routledge.com/books/details/9780415748360/.

2013: Global Interdependence, Decoupling, and Recoupling, co-edited with Frank Westermann, The MIT Press (November, 2013), http://mitpress.mit.edu/books/global-interdependence-decoupling-and-recoupling

2012: 人民币汇率：过去、现在与未来，with 秦凤鸣，中国金融出版社（June）.

The Evolving Role of China in the Global Economy, co-edited with Jakob de Haan, The MIT Press. http://mitpress.mit.edu/books/evolving-role-china-global-economy-0. (November)

2011: *Asia and China in the Global Economy*, co-edited with Guonan Ma, World Scientific Publishing Co. http://www.worldscibooks.com/eastasianstudies/8028.html. (July)

The Evolving Role of Asia in Global Finance, co-edited with Guonan Ma and Vikas Kakkar, Emerald Group Publishing Limited. http://www.emeraldinsight.com/books.htm?issn=1574-8715&volume=9.

2008: *China and Asia: Economic and Financial Interactions*, co-edited with Kar-Yiu Wong, Routlegde. (December 5) http://www.routledge.com/books/details/9780415776097/.

2007: *The Economic Integration of Greater China – Real and Financial Linkages and the Prospects for Currency Union*, with Menzie D. Chinn and Eiji Fujii, Hong Kong University Press. (ISBN 978-962-209-822-0) http://www.hkupress.org/Common/Reader/Products/ShowProduct.jsp?Pid=1&Version=0&Cid=16&Charset=iso-8859-1&page=-1&key=9789622098220.

1997: *Financial Options* (in Chinese), with Y.H. Liu and Harry Lo, U-Press Company Ltd. (ISBN 962-8399-01-2)

Book Chapters

2014: The offshore RMB market in Hong Kong and RMB Internationalization, with Hui Miao, Chapter 26, pp. 681-698, "*Oxford Handbook of the Economics of the Pacific Rim*," Inderjit Kaur and Nirvikar Singh, editors, Oxford University Press. http://global.oup.com/academic/product/the-oxford-handbook-of-the-economics-of-the-pacific-rim-9780199751990?cc=hk&lang=en&#

2013: Introduction, with Frank Westermann, in Yin-Wong Cheung and Frank Westermann (editors), *Global Interdependence, Decoupling, and Recoupling*, Chapter 1, pp. 1-15, The MIT Press.

2012: "中国为何要致力于推动人民币的国际化？with Guonan Ma 和 Robert N. McCauley, in Jane Golley and Ligang Song (eds.), ***崛起的中国：全球机遇与挑战***, (April) Chapter 4, pp. 46-70, the ANU E Press.

Introduction, with Jakob de Haan, in Yin-Wong Cheung and Jakob de Haan (editors), *The Evolving Role of China in the Global Economy*, Chapter 1, pp. 1-14, The MIT Press.

China's Investments in Africa, with Jakob de Haan, XingWang Qian, Shu Yu, in Yin-Wong Cheung and Jakob de Haan (editors), *The Evolving Role of China in the Global Economy*, Chapter 13, pp. 419-444, The MIT Press.

Exchange Rate Misalignment –The Case of the Chinese Renminbi, Chapter 27, p. 751-765, *Handbook of Exchange Rates*, edited by Jessica James, Ian W. Marsh and Lucio Sarno, John Wiley & Sons, Inc. (July)

Listed on the SSRN's Top Ten download list: "International Finance (Topic)," "Econometrics: Applied Econometric Modeling in International Economics eJournal," "Econometric Studies of Foreign Exchange Markets (Topic)," "International Monetary Relations (Topic)," "International Finance eJournal."

2011: A Note on the Debate over Renminbi Undervaluation, with Menzie D. Chinn and Eiji Fujii, in Yin-Wong Cheung and Guonan Ma (eds.), "*Asia and China in the Global Economy*," (July) Chapter 6, pp. 155-187.

Deviations from Covered Interest Parity: The Case of China, with XingWang Qian, in Yin-Wong Cheung, Guonan Ma, and Vikas Kakkar (eds.), "*The Evolving Role of Asia in Global Finance*," Chapter 15, pp. 369-386.

Why Does China Attempt to Internationalise the Renminbi? with Guonan Ma and Robert N. McCauley, in Jane Golley and Ligang Song (eds.), *Rising China: Global Challenges and Opportunities*, (June) Chapter 4, pp. 45-68, the ANU E Press. An Abridged version appeared in East Asia Forum (December 2nd, 2011).

2010: Measuring misalignment: Latest estimates for the Chinese renminbi, with Menzie D. Chinn and Eiji Fujii, Chapter 10, 79-90, in Simon Evenett (Editor), The US-Sino Currency Dispute: New Insights from Economics, Politics and Law, A VoxEU.org Publication. http://www.voxeu.org/reports/currency_dispute.pdf

China's Current Account and Exchange Rate, with Menzie D. Chinn and Eiji Fujii, *China's Growing Role in World Trade*, Chapter 9, pp. 231-271, edited by Robert Feenstra and Shing-Jin Wei, University of Chicago Press for NBER.

http://www.press.uchicago.edu/presssite/metadata.epl?mode=synopsis&isbn=9780226239729.

Listed on SSRN's Top Ten download list: "Chinese Studies," "EAS Subject Matter eJournals," "HRN East Asian Studies Research Network," "PSN: International Monetary Relations (Topic)," and "IPE: International Monetary Relations (Topic)."

2009: The Illusion of Precision and the Role of the Renminbi in Regional Integration, with Menzie D. Chinn and Eiji Fujii, Chapter 13, 325-356, in Koichi Hamada, Beate Reszat, and Ulrich Volz (eds), *Towards Monetary And Financial Integration In East Asia*, Edward Elgar Publishing. http://www.e-elgar.co.uk/Bookentry_Main.lasso?id=13458.

Hoarding of International Reserves: A Comparison of the Asian and Latin American Experiences, with Hiro Ito, Chapter 3, 77-115, in Ramkishen S. Rajan, Shandre Thangavelu, and & Rasyad A Parinduri (eds), *Exchange Rate, Monetary and Financial Issues and Policies in Asia*, World Scientific Press. http://www.worldscibooks.com/economics/7008.html.

Purchasing Power Parity, in Kenneth A. Reinert & Ramkishen S. Rajan (eds), *The Princeton Encyclopedia of the World Economy*, 942-946, Princeton University Press. http://press.princeton.edu/titles/8736.html#TOC.

Exchange Rate Forecasting, in Kenneth A. Reinert & Ramkishen S. Rajan (eds), *The Princeton Encyclopedia of the World Economy*, 375-377, Princeton University Press. http://press.princeton.edu/titles/8736.html#TOC.

2008: The Fog Encircling the Renminbi Debate, with Menzie D. Chinn and Eiji Fujii, in Paul SL Yip (editor), *Exchange Rate Systems and Policies in Asia*, 119-134, World Scientific Publishing Company. (Originally published in the *Singapore Economic Review*, Volume 52, Number 3, 403-418.)

2005: An Output Perspective on a Northeast Asia Currency Union, with Jude Yuen, Chapter 11, 289-317, in Paul De Grauwe and Jacques Mélitz eds., *Prospects for Monetary Unions after the Euro*, The MIT Press. http://mitpress.mit.edu/catalog/item/default.asp?ttype=2&tid=10726.
Listed on the SSRN's Top Ten download list: "CESifo: Monetary Policy & International Finance (Topic) Recent Hits"

Exchange Rate Dynamics: Where is the Saddle Path?, with Javier Gardeazabal and Jesús Vázquez, chapter 9, p. 201-16, in Yum K. Kwan and Eden S.H. Yu ed. (a volume in honor of Professor Gregory Chow), "*Critical Issues in China's Growth and Development*," Ashgate Publishing Company. http://www.ashgate.com/default.aspx?page=637&calcTitle=1&title_id=7057&edition_id=8120.

What Do We Know about Recent Exchange Rate Models? In-Sample Fit and Out-of-Sample Performance Evaluated, with Menzie D. Chinn and Antonio Garcia Pascual, Chapter 8, 239-276, in Paul De Grauwe ed., "*Exchange Rate Economics: What Do we Stand*?" The MIT Press. http://mitpress.mit.edu/catalog/item/default.asp?ttype=2&tid=10519.
Listed on SSRN's Top Ten download list: "Forecasting (Topic)."

2004: Real Exchange Rate Dynamics: An Alternative Approach, with Ulf G. Erlandsson, Chapter 3, p. 45-57, in Sandrine Lardic and Valérie Mignon eds., "*Recent Developments on Exchange Rates*," Palgrave MacMillan. http://www.palgrave-usa.com/catalog/product.aspx?isbn=1403934878.

2003: A Price-Based Assessment of Economic Integration: The Implications for Monetary Arrangements in East Asia, with Menzie D. Chinn and Eiji Fujii, chapter 6, 174-205, in Choong Yong Ahn, Takatoshi Ito, Masahiro Kawai, and Yung Chul Park eds., "*Financial Development and Integration in East Asia*," KIEP.

2002: On Cross-Country Differences in the Persistence of Real Exchange Rates, with Kon S. Lai, reprinted in "*New Developments in Exchange Rate Economics*," 2002, edited by Lucio Sarno and Mark P. Taylor, in the International Library of Critical Writings in Economics Series #148, Edward Elgar Publishing Ltd. (Originally published in *Journal of International Economics* 50, 375-397.)

2001: Business Cycles in Switzerland: An Empirical Analysis of the German and the U.S. Effects, with Frank Westermann, Chapter 13, 219-230, in Thomas Moser and Bern Schips, eds., *EMU,Financial Markets and the World Economy*, Kluwer Academic Publishers, Boston. http://www.springer.com/economics/macroeconomics/book/978-0-7923-7992-8

2000: The Overreacting Behavior of the Real Exchange Rate Dynamics, with Kon S. Lai, in Wai-Sum Chan, Wai Keung Li, Howell Tong, eds., *Statistics and Finance: An Interface*, p. 303-318, World Scientific Publishing Company. http://www.worldscibooks.com/mathematics/p202.html.

1999: Foreign Exchange Traders in Hong Kong, Japan, and Singapore: A Survey Study, with Clement Yuk-Pang Wong, in Theodore Bos and Thomas A Fetherston eds., Advances in Pacific Basin Financial Markets, Volume V, 111-134.

1995: Equity Price Variation in Pacific Basin Countries, with Lilian Ng, in Theodore Bos and Thomas A. Fetherston eds., *Advances in Pacific Basin Financial Markets, Volume I*, p. 211-227.

1993: The Predictable Variation of International Equity Returns and Global Real Activity, with Jia He and Lilian Ng, *Proceedings of the 20th Annual European Finance Association Meeting*.

Unpublished Research Papers

2014: International Reserves Before and After the Global Crisis: Is There No End to Hoarding?, with Joshua Aizenman and Hiro Ito

2013: The Role of Offshore Financial Centers in the Process of Renminbi Internationalization

2012: Investment and Growth in Rich and Poor Countries, with Michael P. Dooley and Vladyslav Y. Sushko.

The Penn Effect within a Country – Evidence from Japan, with Eiji Fujii.

2011: Exchange Rate Equations Based on Interest Rate Rules: In-Sample and Out-of-Sample Performance, with Mahir Binici.

2009: Does Volatility Help Predict Exchange Rates? The Economic Value Assessment of a New Specification, with Giorgio Valente.

2007: Deviations from the Law of One Price in Japan, with Eiji Fujii.

2005: The End of Chinese Exceptionalism? Why the Yuan Might be Overvalued (But Probably Isn't), with Menzie D. Chinn and Eiji Fujii.

2001: An Exploratory Analysis of State and Provincial Border Effects, with Kon S. Lai.

2000: Productivity Shocks, Monetary Shocks, and the Short- and Long-Run Dynamics of Exchange Rates and Relative Prices, with Michael Bergman and Kon S. Lai.

1995: Are Macroeconomic Forecasts Informative? Cointegration Evidence from the ASA-NBER Surveys, with Menzie D. Chinn.
1994: Should Nordic EFTA Join a European Monetary Union? An Empirical Analysis, with Michael M. Hutchison.
Finite-Sample Critical Values of the KPSS Test: A Response Surface Approach, with Kon S. Lai and Tuan Tran.
1993: International Evidence on Market Rationality, with Jia He and Lilian Ng.
1992: Output Dynamics and Exchange Rate Regimes: Evidence from Small European Countries, with Michael Hutchison.
1991: International Evidence on Output Persistence and Comovements, with Kon S. Lai.
1990: Random Coefficient Modeling of Exchange Rate Dynamics, with Peter Pauly.
1988: Speculation, Passive Learning, and Exchange Rate Behavior, with Peter Pauly.
A Multivariate ARCH Model of Foreign Exchange Rate Determination, with Marc Nerlove, Francis Diebold and Hans van Beeck.

AWARD, GRANT, RANKING, MEDIA CITATION

UC Pacific Rim Research Grant: 1998-99 (other investigators are Michael Hutchison - principal investigator, Menzie D. Chinn, Shinji Takagi, and Jeffrey Frankel), 1992-94 ((other principal investigators are Nirvikar Singh, Menzie D. Chinn, Michael Hutchison, Kenneth Kletzer, Maria Muniagurria, and Jeffrey Frankel).
Center for German and European Studies Grant - 1997, 1998, 2000.
Strategic Research Grant, City University of Hong Kong: 1995-97 (associate investigators are Harry Lo, Clement Wong).
Affirmative Action Grant, UCSC: 1992-94.
Social Sciences Divisional Research Grant, UCSC: 1991-92 (via GICES),1992-93, 1994-95, 1996-98, 1999-2000, 2003-2004.
Faculty Research Committee Grant, UCSC: 1990-94, 1996-2000, 2001-2002, 2003-2004, 2005-2006, 2007-2008, 2009-2010.
Special Research Grant, COR, UCSC: 2000.
Hong Kong Institute for Monetary Research, Visiting Research Fellowship: summer 2000, December 2001, summer 2002, summer 2003, summer 2005, summer 2008, December 2010.

Hiram C. Haney Fellowship Award, University of Pennsylvania, 1989.
Lawrence Robbin's Prize in Economics, University of Pennsylvania, 1986.

SAS Dissertation Fellowship, University of Pennsylvania, 1988-89.
Dean's Fellowship, University of Pennsylvania, 1986-87.
University Fellowship, University of Pennsylvania, 1985-86.
Certificate of Merit, presented by Graduating Seniors of Crown College, UCSC, 2000.
Citation of Excellence Award (Macroeconomic Determinants of Long-Term Stock Market Comovements Among Major EMS Countries, with Kon S. Lai), offered by the ANBAR Electronic Intelligence (WWW.anbar.co.uk/awards/citations), 1999.

Ranking and Who's Who

Listed in the top 5% authors in the field of International Finance, Research Papers in Economics, http://ideas.repec.org/top/top.ifn.html
Listed in the top 5% authors under various criteria complied by Research Papers in Economics, http://ideas.repec.org/f/pch261.html
2009: Listed in the 2009 edition of Marquis Who's Who in the World.
2007: Listed in the 2007 edition of Marquis Who's Who in America.
Included in the list of individuals by the number of all econometric articles, 1989–2005 (Badi H. Baltagi, Worldwide Econometrics Rankings: 1989–2005, Econometric Theory, 2007)
2004: Listed in the Academic Keys Who's Who in Social Sciences Higher Education (WWSSHE): http://socialsciences.academickeys.com/
Listed in The 2003/2004 America's Registry of Outstanding Professionals.
Included in the list of the Top 500 Economists (ranked 335th based on the number of article; ranked 275th based on the Bauwens article counts; and ranked 476th based on the Scott & Mitias criterion – Tom Coupe, 2004, http://student.ulb.ac.be/~tcoupe/ranking.html,

http://student.vub.ac.be/~tcoupe/update/authorsarticles.html,
http://student.ulb.ac.be/~tcoupe/update/authorsbauwens.html,
http://student.vub.ac.be/~tcoupe/update/authorsSM.html.)

2003: Listed in Who's Who in Economics, fourth edition.
Thomson ISI 100 Most-Cited Researchers in Economics, ranked 33rd, http://www.in-cites.com/nobel/2003-eco-top100.html.

2002: Included in the list of the Top 1000 authors in terms of JF-equivalent pages in a set of 16 core finance journals, 1990-2001 (Ranked 250, "Production in the Finance Literature, Institutional Reputation, and Labor Mobility in Academia: A Global Perspectives, Financial Management, 2002," by Kam C. Chan, Carl R. Chen, and Thomas L. Steiner; http://academic.udayton.edu/CarlChen/Chan%20Research/Moveup.htm, http://academic.udayton.edu/CarlChen/Chan%20Research/1000.htm).
Included in the list of the Top 1000 Economists (by Citation Counts of papers published in the 1990s, ranked 124, Tom Coupe, 2002, "Worldwide Rankings of Economists and Economics Departments," http://student.ulb.ac.be/~tcoupe/update/top1000c.html).
Thomson ISI 100 Most-Cited Researchers in Economics, ranked 61st, http://www.in-cites.com/nobel/2002-nobel-eco-top100.html.

1999: Included in the list of individuals with three or more articles by journal, over the period 1989-995 (Badi H. Baltagi, Applied Econometrics Rankings: 1989-1995, Journal of Applied Econometrics, 1999).

Media and Other Citations

2013: Interviewed by Beijing-Hong Kong Academic Exchange Centre (, 採訪：陳錦雲
"金融路上的耕耘者------訪香港城市大學金融與經濟系張賢旺教授"
http://www.bhkaec.org.hk/articles/?do=view&l=299&catalog_id=367&article_id=815 (Nov 2013)

2012: Interviewed by:《中国金融》记者 孙芙蓉
"访Yin-Wong Cheung教授——在争议中前行：人民币汇率改革、香港人民币离岸市场与人民币国际化" http://www.cnfinance.cn/articles/2012-07/07-15972.html

2011: Cited in the July-August 2011 issue of the CFA Magazine (Paradigm Lost)

2010: Cited in the February 2010 issue of the ChinAfrica (On the Money).

2009: Cited in the Feb 5, 2009 issue of the Economist ("Burger-thy-neighbour policies - Attacks on China's cheap currency are overdone").

2007: Cited in the May 17, 2007 issue of the Economist ("China and US trade - Lost in translation").
Cited in the CRS Report for Congress "China's Currency: Economic Issues and Options for U.S. Trade Policy," 2007.

2007: Cited in the March 27 issue of the Bank of America, Global Foreign Exchange/Portfolio and Risk Strategy, "Quantitative FX Notes."

2006: Cited in the May 1, 2006 issue of the U.S. News & World Report on retail foreign exchange trading.

2006: Cited in the November 06 issue of the Bank of America, Global Foreign Exchange Monograph Series, Number 240, "New FX Models - A Practitioner Perspective."

2005: Cited in the November 26, 2005 issue of the Economist ("Marking the Dealer's Cards.").

2003: Cited in the November/December issue of the CFA Magazine on the topic of Efficient Market Hypothesis (*CFA Magazine* is published by the Association for Investment Management and Research (AIMR) – a prominent professional organization in finance and investment.)
Cited in "Explaining Exchange Rate Behavior," NBER Reporter: Research Summary Spring 2003.

PROFESSIONAL ACTIVITIES

Lecture Series, Keynote, and Invited Talk

2010: Invited lecture series, "Some Recent Economic Issues Related to China," Department of Economics, University of Orleans, France.

2009: Invited lecture series, "Some Recent Economic Issues Related to China," Center for Economic Studies, University of Munich, Germany.

2008: Invited talk, "An Empirical High-Low Model and Its Applications," Institute for Empirical Economics, University of Osnabrück, Germany.

2004: Invited lecture series, "PPP and Real Exchange Rate Dynamics," Center for Economic Studies, University of Munich, Germany.

Invited lecture series, "Empirical Studies on Real Exchange Rate Dynamics," ShanDong University, China.

2002: Invited lecture series on "Empirical Studies on Real Exchange Rate Dynamics," the National Science Council Advanced Economics Workshop, Taiwan.

2000: Invited lecture series on "Empirical Studies on Real Exchange Rate Dynamics," Center for Economic Studies, University of Munich, Germany.

1999: Invited lecture series, "Economic Forecasting," Department of Economics, University of Sydney, Australia.

1995: Invited talk, "Basic Stock Options Trading Strategies," Vickers Ballas Hong Kong Ltd.

1994: Invited talk, "Exchange Rate Dynamics: An Overview," the Treasury Seminar, the Union Bank of Switzerland, Hong Kong.

1993: Invited talk, "Watching Exchange Rates," the Shanghai Business Executive Management Program, UCSC Extension.

<u>Referee</u> (Journal Articles)

The American Economic Review, Applied Financial Economics, Asia-Pacific Journal of Accounting & Economics, Asian Economic Review, Australian Economic Papers, Canadian Journal of Economics, Communications in Statistics, Computational Economics, Computational Statistics and Data Analysis, Contemporary Economic Policy, Econometric Reviews, Econometric Theory, Econometrics Journal, The Economic Journal, The Economic Record, Economics Bulletin, Economics Letters, Empirical Economics, Eurasian Review of Econometrics, European Finance Review, European Journal of Finance, The Financial Review, Global Finance Journal, Hong Kong Journal of Social Sciences, International Economic Journal, International Economic Review, International Journal of Forecasting, International Review of Economics and Finance, Japan and the World Economy, Journal of Applied Econometrics, Journal of Banking and Finance, Journal of Business and Economic Statistics, Journal of Comparative Economics, Journal of Computational Statistics and Data Analysis, Journal of Development Economics, Journal of Econometrics, Journal of Economic Dynamics and Control, Journal of Economic Integration, Journal of Economic Literature, Journal of Economics and Finance, Journal of Empirical Finance, Journal of Financial Econometrics, Journal of Financial Research, Journal of Forecasting, Journal of International Economics, Journal of International Money and Finance, Journal of Macroeconomics, Journal of Money, Credit, and Banking, Journal of the Japanese and International Economies, Journal of Time Series Analysis, Management Science, Multinational Finance Journal, Oxford Economic Papers, Pacific-Basin Finance Journal, Pacific Economic Review, Quantitative Finance, Review of Economics and Statistics, Review of International Economics, Singapore Economic Review, Southern Economic Journal, Studies in Economics and Finance, Studies in Nonlinear Dynamics and Econometrics.

<u>Referee and Reviewer</u> (Grant Proposals)

Belgian Science Foundation, Central Policy Unit (Public Policy Research Funding Scheme, HK), City University Research Committee, Economic & Social Research Council (UK), France-Berkeley Fund (France-USA), Hong Kong Institute for Monetary Research, Hong Kong Research Grant Council, National Science Council (Taiwan), National Science Foundation (the USA), Research Council of Canada, University of Cyprus Research Committee (Greece)

<u>Editorial Service - Current</u>

Editor, 2001-present, Multinational Finance Journal
Editor, 2012-present, Asia Pacific Journal of Accounting & Economics
Editor, 2008-present, Pacific Economic Review
Editor, 2004- present, International Journal of Applied Economics (?)
Associate Editor, 1999-present, Applied Financial Economics
Associate Editor, 2005- present, International Economic Journal
Associate Editor, 2006- present, Economie Internationale
Associate Editor, 2006- present, Journal of Economics and Management
Associate Editor, 2006- present, Pacific-Basin Finance Journal
Associate Editor, 2007- present, Economics e-Journal
Member, Editorial Board, 2010 – present, Review of Development Finance

<u>Editorial Service - Past</u>

Editorial Advisory Council, 1996 - 2003, Pacific Economic Review
Editor, 2003-2006, Pacific Economic Review

Associate Editor, Multinational Finance Journal, 1995-2001
Guest Editor, Multinational Finance Journal, special issue on "Financial Price Dynamics, Pricing of Derivatives, and Risk Management," 2000
Guest Editor, Pacific Economic Review, special issue on "Recent Advances in International Finance," 2005

A Biographical Note, 2014

Yin-Wong Cheung obtained his Bachelor and Masters Degrees, respectively, from the University of Hong Kong and the University of Essex. After graduating from the University of Pennsylvania in 1990, Cheung joined the University of California in Santa Cruz. Cheung is professor emeritus of the Economics Department at the University of California, Santa Cruz. He was the vice chair of the Department, served on various departmental and university committees, and directed Masters and Ph.D. theses.

Currently, Cheung is the Head and Chair Professor of International Economics, Department of Economics and Finance, City University of Hong Kong. Concurrently, Cheung is member of the Council of Advisers, HKIMR/HKMA, a Research Fellow of the CESifo in Germany, a research affiliate of the Center For Analytical Finance, a founding and board member of the Methods in International Finance Network in Europe, the Direction of the Research Center for International Economics, and Chair Professor of the Shandong University.

Cheung is included in *The America's Registry of Outstanding Professionals*, the *Academic Keys Who's Who in Social Sciences Higher Education*, *Who's Who in Economics*, *Who's Who in America*, and *Who's Who in the World*.

Cheung's areas of research include econometrics, applied econometrics, exchange rate dynamics, asset pricing, output fluctuation, and economic issues of Asian Economies.

He has published over 100 refereed articles in more than 40 academic journals including *Econometric Theory*, *Game and Economic Behavior*, *Journal of Business & Economics Statistics*, *Journal of Econometrics*, *Journal of International Economics*, and *Journal of Finance*.

Cheung coauthored the books *Financial Options* (in Chinese), *The Economic Integration of Greater China*, and *RMB Exchange Rate: Past, Present, and Future* (in Chinese). He also co-edited the following books: *China and Asia: Economic and Financial Interactions*, *Asia and China in the Global Economy*, *The Evolving Role of Asia in Global Finance*, *The Evolving Role of China in the Global Economy*, and *Global Interdependence, Decoupling, and Recoupling*.

Cheung's research is characterized by state-of-the-art empirical methodologies applied to long-outstanding but unresolved issues and to important new research topics. His research is of great interest to academics and policy makers, and helps shape the debates by emphasizing what conclusions can and cannot be drawn from the data.

He has been an extremely influential and recognized researcher; he is consistently ranked among the world's top 5% of economists according to a widely used ranking of economists that employs a composite index of citation-based rankings (total citations, citations adjusted for co-authorship, …, etc.). In fact, Cheung ranks among the top 5% of economists on 33 of the 34 different individual ranking systems reported by RePEc, which has more than 30,000 registered economists and is one of largest "Web of World Repositories." Note that Cheung still ranks among the top 5% of all economists even when citations are weighted by the number of coauthors. Further, he is on the list of top 5% authors in the field of International Finance (Research Papers in Economics, http://ideas.repec.org/top/top.ifn.html; ranked 22 in October 2009),

In general, Cheung's publications were quite well cited by the profession and mentioned in several prominent review articles and books. He is also, for example on the lists of a) the Top 1000 authors in terms of JF-equivalent pages in a set of 16 core finance journals, 1990-2001 (http://academic.udayton.edu/CarlChen/Chan%20Research/1000.htm, ranked 250), b) the Top 1000 Economists (Tom Coupe, 2002, "Worldwide Rankings of Economists and Economics Departments"), c) the Top 500 Economists (http://student.vub.ac.be/~tcoupe/update/authorsarticles.html), d) the 2002 Thomson ISI 100 Most-Cited Researchers in Economics (http://www.in-cites.com/nobel/2002-nobel-eco-top100.html, ranked 61), e) the 2003 Thomson ISI 100 Most-Cited Researchers in Economics (http://www.in-cites.com/nobel/2003-eco-top100.html, ranked 33), and f) the list of individuals by the number of all econometric articles, 1989–2005 (Badi H. Baltagi, Worldwide Econometrics Rankings: 1989–2005, Econometric Theory, 2007).

His work on the finite sample critical values was incorporated in the econometric packages including STATA and TSP.

Besides academic venues, Cheung's research has been cited by, for example, the ChinAfrica, the Economist, the U.S. News & World Report, CFA Magazine, and the US government 2007 Congressional Research Service Report to the Congress and awarded the Citation of Excellence Award, offered by the ANBAR Electronic Intelligence, WWW.anbar.co.uk/awards/citations.

Cheung has reviewed more than 500 articles and proposals and served as a referee for more than 80 different journals and grant agencies. He also has served on the editorial boards of various journals.

Cheung has presented his research results at academic and research institutions and conferences in Australia, Canada, China, Denmark, Finland, France, Germany, Hong Kong, India, Italy, Japan, Korea, Luxembourg, Malaysia, The Netherlands, New Zealand, Norway, Singapore, Spain, Taiwan, Turkey, and United States,. He has given invited lecture series and keynotes in France, Germany, Luxembourg, China, and Taiwan.

Some research grant awards include the Center for German and European Studies Grant, UC Pacific Rim Research Grant, and Strategic Research Grant.

Cheung was the president (2007) and vice president (2001, 2002) of the Chinese Economic Association in North America (CEANA). He was the Executive Committee member (2005-2007) of the Asia-Pacific Economic Association. During 2010-11, he was the first Co-Director of the Sury Initiative for Global Finance and International Risk Management (SIGFIRM), and a member of its steering committee and Co-Director elected (2009-10). Cheung was very successful in launching SIGFIRM.