

CV - Dr. Henry Leung

BE (Hons) BCom USyd, MBus UTS, PhD USyd
Senior Lecturer, Discipline of Finance

Contact

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The University of Sydney, NSW 2006, Australia
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Employment History

2008-Current: Lecturer, Discipline of Finance, *Business School, University of Sydney*
Senior Manager, CommSec, Commonwealth Bank of Australia, Australia, 2004 - 2005.
Senior Analyst, Global Markets (Treasuries), Deutsche Bank AG, Australia, 2001 - 2004.
Senior Analyst, Superannuation/ General Investment Products, Portfolio Services Division, BT Financial Group Ltd, Australia, 1999 - 2000.

Selected Publications

Leung H, Tse J and Westerholm J (2019) 'CEO Traders and Corporate Acquisitions', *Journal of Corporate Finance*, vol. 54, pp. 107-127, <https://doi.org/10.1016/j.jcorpfin.2017.09.013>.

Gao Y, Leung H, and Satchell S (2018) 'A critique of momentum strategies', *Journal of Asset Management*, vol. 19, no. 5, pp. 341-350.

Leung H, Schiereck D and Schroeder F (2017) 'Volatility spillovers and determinants of contagion: Exchange rate and equity markets during crises', *Economic Modelling*, vol.61, pp. 169-80, <http://dx.doi.org/10.1016/j.econmod.2016.12.011>.

Gao Y and Leung H (2017) 'Impact of Short Selling Restrictions on Informed Momentum Trading: Australian Evidence', *Pacific-Basin Finance Journal*, vol. 45, pp. 103-115, <https://doi.org/10.1016/j.pacfin.2016.12.009>.

Leung, H. and Ton, T. (2015) 'The Impact of Internet Stock Message Boards on Cross-Sectional Returns of Small-Capitalization Stocks', *Journal of Banking and Finance*, vol. 55, pp. 37-55, <http://dx.doi.org/10.1016/j.jbankfin.2015.01.009>.

Leung, H., Rose, A. and Westerholm, J. (2014) 'Systematic Trading Behavior and the Cross-Section of Stock Returns on the OMXH', *Review of Finance*, vol. 18, no. 6, pp. 2325-74, <http://rof.oxfordjournals.org/content/18/6/2325.abstract>.

Lepone, A., Leung, H. and Li, G. (2013) 'Unequal Access to Analyst Research', *Australian Journal of Management*, vol. 38, no. 2, pp. 253-77, <http://aum.sagepub.com/content/38/2/253.abstract>.

He, W.P., Lepone, A. and Leung, H. (2013) 'Information Asymmetry and the Cost of Equity Capital', *International Review of Economics and Finance*, vol. 27, no. June, pp. 611-20, <http://www.sciencedirect.com/science/article/pii/S105905601300018X>.

Westerholm, J. and Leung, H. (2011) 'Execution Costs of Market Designs Worldwide during the Global Credit Crisis', *The Journal of Trading*, vol. 6, no. 4, pp. 60-81, <http://www.ijournals.com/doi/abs/10.3905/jot.2011.6.4.060>.

Work-in-Progress

- Gao Y, Leung H, Satchell S 'Partial Moment Momentum'
- Leung H, Schiereck D, Ton T 'Sentiment and Agreement on the Internet Message Board'
- Leung H, Schiereck D and Ton T 'Attention Matters: Evidence around M&A announcements'
- Leung H, Krug J D, Westerholm J, Schiereck D and Fong K 'Determinants of Household Broker Choice and the Impact on Performance'
- Leung H, Theobald D and Trueck S 'Liquidity Transmissions: Commodities, Bonds and Equities'
- Leung H, Westerholm J and Wilkens M 'Mutual Funds and Trading Around Earnings Announcements'
- Leung H, Schroeder, F, Satchell, S and Lepone A 'Flash Crash: Information Asymmetry and Illiquidity'
- Leung H, Gan Q and Zhou A, 'Do Intraday Auctions Improve Market Quality?'
- Chen M, Gan Q and Leung H, 'Impact of Online Stock Message Forum Information Intensity on Returns and Volatilities'
- Leung H and Jin Y 'Information Asymmetry and IPO Premium: From the Perspective of Geographic Proximity'
- Leung H and Jin Y 'VC Involvement, Government R&D Subsidies and Corporate R&D Investment'
- Leung H and Jin Y 'Semi-mandatory dividends, excessive dividends and investor return'

Awards and Honours

- Dean's Citation for Teaching, 2011 and 2017 Sydney University Business School
- Best Paper Semifinalist, 2014 FMA (Financial Management Association) Annual Meeting, Financial Management Association, 'Corporate Acquisitions of CEO Traders'
- E. Yetton Prize runner up, Australian Journal of Management, 'Unequal access to analyst research'
- Best paper presented by an established researcher prize, Behavioral Finance and Capital Markets Conference, Adelaide, 2011 'Systematic Trading Behaviour and Cross-Sectional Stock Returns on the OMXH'
- Best Research Paper, 19th Conference on the Theories and Practices of Securities and Financial Markets 2011, Kaohsiung, 'Execution Costs of Market Designs Worldwide During the Global Credit Crisis'

Contributions to Academic, Professional and Community Organisations

- International, Reviewer, Australian Journal of Management, Australia, Editor-in-Chief: A/Prof. Jane Baxter, UNSW Sydney, Australia. (2017 - Present).
- International, Reviewer, Bulletin of Economic Research, Germany, Editors: Gulcin Ozkan, Francis Breedon, Sarah Brown, Alan Krause, Klaus G. Zauner. (2017 - Present).
- International, Reviewer, Emerging Markets Finance and Trade, Editor: Ali M. Kutun. (2017 - Present).
- International, Reviewer, International Journal of Emerging Markets, Norway, Editor-in-Chief: Prof. Ilan Alon, University of Agder, Norway. (2017 - Present).
- International, Reviewer, Journal of Asset Management, United Kingdom, Editor: Richard Hardiman. (2017 - Present).
- International, Reviewer, The Service Industries Journal, United Kingdom, Editor-in-Chief, Professor Levent Altinay - Oxford Brookes University, UK. (2017 - Present).
- International, Reviewer, International Review of Financial Analysis Journal, United States. (2016 - Present).
- Reviewer and Discussant, *2016 Applied Financial Modelling Conference 4th February, Melbourne*
- Reviewer and Discussant, *2015 28th Australasian Finance and Banking Conference, Sydney, 18th December*
- Session Chair, Reviewer and Discussant, *2014 World Finance & Banking Symposium, Singapore, 13th December*
- Session Chair, Reviewer and Discussant, *2012 World Finance & Banking Symposium - Asian Finance & Banking, Shanghai, China, 18th December*
- Reviewer, *2012 AFAANZ Conference 1-3 July, Melbourne*
- Program Committee Member, *International Workshop on Knowledge Management and e-Human Resources Practices for Innovation (eER-KM2011)*
- Session Chair and Conference Discussant, *19th Conference on the Theories and Practices of Securities and Financial Markets*
- Conference Discussant, *Financial Management Association Asian Conference 2010*
- Reviewer and Program Committee Member, *Eastern Finance Association 2010 Annual Meeting*

Teaching

- Undergraduate: Corporate Finance I, Corporate Finance II, Financial Statement Analysis
- Postgraduate: Intermediate Corporate Finance, Capital Markets and Corporate Finance, Broking and Market Making, Quantitative Finance, International Business Finance, Entrepreneurial Finance

Grants

- **MoneyMe Financial Group** Partnered PhD Scholarship Program (2018-2021, AU\$100,000) - Sydney University Business School
- **Conference Travel Grant** (2017, AU\$5,580) Sydney University Business School
- **Online collaboration with blended videos, social media and sharing software** (2017, AU\$15,000) - Sydney University Educational Innovation Grant
- **Optix Solutions Ltd Industry Linkage ARC application** (2015, AU\$2,000) Industry Engagement Fund
- **Understanding People Power on the Web: Automated Impact Analysis of Online Forum Postings** (2010, AU\$28,000) University International Project Development Fund (IDPF)
- **Media Sentiment on the Cross-Section of Australian Stock Returns** (2015, AU\$7,500) Early Career Research Grant
- **Extracting short and long term volatility factors of exchange rates and their relations with macroeconomics announcements** (2010, AU\$15,000) Business School - Research Grant.
- **The Impact of Australian Stock Message Forums on Bid-Ask Spreads of Small Cap Stocks (Phase 2)** (2009, AU\$7,748) Business School - Research Grant
- **The Impact of Australian Stock Message Forums on Bid-Ask Spreads of Small Cap Stocks** (2008, AU\$8,000) Business School - Research Grant
- **Understanding People Power on the Web: Automated Impact Analysis of Online Forum Postings** (2009, AU\$14,000 over 3 years) with University of Western Australia (Australia), Graz University of Technology (Austria).