

## VITA

### **JAMES S. ANG**

The Bank of America Eminent  
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### **Relevant Academic Experience:**

Bank of America Eminent Scholar, Professor of Finance, 1998- present, Courtesy Professor of Law, 2017- present, Florida State University.

Visiting Professor, London Business School, Fall 2001. London, U.K.

Barnett Bank Chair Professor of Finance, Florida State University, 1994-1998.

William O. Cullom Professor of Finance, Florida State University, 1980-1994.

Visiting Scholar, Concordia University, Montreal, Canada. Summer 1991, 1992.

Visiting Professor of Management, Krannert Graduate School of Management, Purdue University, West Lafayette, Indiana, 1979-80.

Director of Graduate Studies (MBA and Ph.D. Programs), Oklahoma State University, Stillwater, Oklahoma, 1977-1979.

Professor of Finance, Oklahoma State University, Stillwater, Oklahoma, 1977-79.

Associate Professor of Finance, Oklahoma State University, Stillwater, Oklahoma, 1974-77.

Assistant Professor of Finance, Oklahoma State University, Stillwater, Oklahoma, 1971-74.

### **Professional Preparation**

1/1972                      Doctor of Philosophy, Purdue University, West Lafayette, Indiana. Major: Industrial Administration. Finance.

8/1968                      MSIA, Purdue University. Major: Industrial Administration. Finance.

## HONORS AND RECOGNITIONS:

Inaugural Florida State University College of Business ‘Distinguish Research Award’ First recipient. 2016.

The William R. Jones, Most Valuable Mentor Award (First Place) for supervising African American Doctoral candidates, The McKenzie Foundation, November, 1998.

John S. Day Distinguished Alumni Academic Service Award. Krannert Graduate School of Management, Purdue University, October 1995.

Plaques of Recognition for two-term Editorship at the Financial Management, 1994.

Plaque of Recognition for serving as the President, Financial Management Association International, 1997.

University Professorial Excellence Program Award, 1997, Florida State University.

## ACADEMIC INTERESTS AND PUBLICATIONS:

### Publications:

Ang, James S, Hsu, Charles, Di Tang, and Chaopeng, Wu, The Role of Social Media in Corporate Governance, *The Accounting Review*. vol. 96 no. 2 2021, 1-32. (Lead Article).

**Winner**, 2nd Annual PwC 3535 Finance/Accounting Best Paper Award. Appeared as

Could Social Media Give Small Investors Greater Say in Corporate Governance? | CLS Blue Sky Blog (Columbia Law School.Columbia.edu)

Ang, James S. and Daher, Mai and Ismail, Ahmad, How Do Firms Value Debt Capacity? Evidence from Mergers and Acquisitions (October 22, 2018). Available at SSRN: <https://ssrn.com/abstract=3276028>, forthcoming in *The Journal of Banking and Finance*.

James Ang, and Ahmad Ismail, “What premiums do target shareholders Expect? Explaining negative returns upon offer announcements.” *Journal of Corporate Finance*, 30, February (2015), 245-256.

James Ang, Abe DeJong, and Marieke van der Poel, “Does CEOs’ familiarity with business segments affect their divestment decisions? *Journal of Corporate Finance* (29, December 58-74, 2014).

James Ang, Gonul Colak, and Tai-wai Zhang, *Decoupling by Clients and by Time in the Financial Markets: The Case of Two-Stage Stock-Financed Mergers.*” *Journal of Corporate Finance* (25, April 2014, Pages 360–375).

James S. Ang, Zhiqian Jiang and Chaopeng Wu, “*Good Apples, Bad Apples: Sorting Among Chinese Companies Traded in the U.S.*” *Journal of Business Ethics* (September 2014).

Ang, James, Yingmei Cheng, and Chaopeng Wu, *Trust, Investment, and Business Contracting*, *Journal of Financial and Quantitative Analysis*, June, 2015, volume 50, issue 03, pp. 569-595.

Ang, James, Yingmei Cheng, and Chaopeng Wu, *Does enforcement of intellectual property rights matter in China? Evidence from financing and investment choices in the high tech industry*” *Review of Economics and Statistics* (May 2014, Vol. 96, No. 2, 332-348).

Ang, James and Adam Smedema, Financial flexibility: Do firms prepare for recession? *Journal of Corporate Finance* (17:3 (June 2011), 774-787). Reprinted in, *The Economics of Recession*, edited by **Arturo Estrella**, Rensselaer Polytechnic Institute, Troy, Edward Elgar Publishing Lyd., 2017.

Ang, James and Nathan Mauck, Fire sale: Myth or reality? *Journal of Banking and Finance*. Vol.35, No.3, March 2011, pp532-43.

Ang, James, Ansley Chua, and Danling Jiang, Is A better than B? How affect Influences the marketing and pricing of financial securities? *Financial Analysts Journal*. 2010, Vol.66, No.6, pp.40-54.

Ang, James and Carol Boyer, Finance and Politics: the wealth effects of special interest group influence during the nationalization and privatization of Conrail. *Cambridge Journal of Economics*. (March 2007). 31(2), 193-216.

Ang , James and Elli Kraizberg, ‘ An Analysis of a Strategy for Management to Separate and Reward Supportive Shareholders’, *Journal of Corporate Finance*, 2004, 10, 639-658.

Ang, James and James Brau, Concealing and confounding adverse signals: Insider wealth maximizing behavior in the IPO process. *Journal of Financial Economics*, (January 2003), 149-172.

Ang, James, Beni Lauterbach, and Joseph Vu, ‘Efficient Labor and Capital Markets: Evidence from CEO Appointments’ *Financial Management*, 32, (Summer, 2003), 27-52.

Ang, James S. B.Lauterbach, and B. Schreiber, ‘Pay at the Executive Suite: How do U.S. Banks Compensate Their Top Management Teams, *Journal of Banking and Finance*, 26, 2002, 1143-1163.

Ang, James and N. Kohers, The takeover market for privately held companies: The U.S. experience, *The Cambridge Journal of Economics*, (November 2001),723-748.

Ang, James S, Rebel Cole, and James Wuh Lin, “Agency Costs and Ownership Structure,” *Journal of Finance*, (February, 2000), 81-106.

N. Kohers, and J. Ang, Earnouts in mergers: Agreeing to disagree and agreeing to stay.” *Journal of Business* (July 2000), 445-476.

Alexander, John and James S. Ang. "Do Security Markets Respond to Earnings Paths?" *Financial Analyst Journal*, (July/August 1998), 81-94. (Outstanding paper in Investments, American Association of Individual Investors, Eastern Finance Association meeting, 1994.)

Ang, James S. and Terry Richardson, "The Underwriting of Commercial Bank Affiliates Prior to the Glass Steagall Act: A Re-examination of Evidence for Passage of the Act." *Journal of Banking and Finance* (March 1994), 351-95.

Ang, James S., David Blackwell, and William Megginson, "The Effect of Taxes on the Relative Valuation of Dividends and Capital Gains: Evidence from Dual-Class British Investment Trusts," *Journal of Finance* (March, 1991), 383-99.

Ang, James S. and Tsong yue Lai, "Insurance Ratemaking in Competitive Insurance and Capital Asset Markets." *Journal of Risk and Insurance* 54, (December 1987) 767-779.

Ang, James S. and Thomas Schwarz, "Risk Aversion and Information Structure: An Experimental Study of Price Variability in the Securities Market," *Journal of Finance* (July 1985), 825-44.

Peterson, Pamela P., David R. Peterson, and James S. Ang, "Direct Evidence on the Marginal Tax Rate on Dividends," *Journal of Financial Economics* (June 1985), 267-82.

Ang, James S. and David Peterson, "Return, Risk and Yield: Evidence from Ex-Ante Data," *Journal of Finance* (June 1985), 537-48.

Ang, James S., David R. Peterson, and Pamela P. Peterson, "Marginal Tax Rates: Evidence from Nontaxable Corporate Bonds: A Note," *Journal of Finance* (March 1985), 327-32.

Peterson, Pamela P., David R. Peterson, and James S. Ang, "The Extinguishment of Debt Through In-Substance Defeasance," *Financial Management* (Spring 1985), 59-67. Reprinted in Richard Schroeder, ed., "Accounting Theory: Text and Reading," John Wiley, 1991.

Ang, James S., and Pamela P. Peterson, "The Leasing Puzzle," *Journal of Finance* (September 1984), 1055-1066.

Ang, James S., Jess Chua, and John McConnell, "The Administrative Costs of Business Bankruptcy, A Note," *Journal of Finance*, (March 1982), 219-26.

Ang, James S. and Wilbur G. Llewellyn, "Risk Adjustments in Capital Investment Project Evaluations," *Financial Management* (Summer 1982), 5-14.

Ang, James S. and Jess Chua, "Corporate Bankruptcy and Job Losses among Top Level Managers," *Financial Management* (Winter 1981), 70-74.

Ang, James S. and Jess Chua, "Coalitions, Me-First Rule and the Liquidation Decision,"

*The Bell Journal of Economics* (Spring 1980), 355-59.

Ang, James S., and Jess H. Chua, "Composite Measures for Evaluation of Investment Performance," *Journal of Financial and Quantitative Analysis* (June 1979), 361-84.

Ang, James S., Jess H. Chua and Ronald Sellers, "Generating Cash Flow Estimates: An Actual Study Using the Delphi Technique," *Financial Management* (Spring 1979), 64-67. (Best paper in Applied Corporate Finance, Financial Management Association meeting, 1978.)

Ang, James S., Jess Chua and Clinton Bowling, "The Profiles of Slow Paying Consumer Loan Borrowers: An Exploratory Study," *Journal of Money, Credit and Banking* (May 1979), 222-226.

Ang, James S., "A Note on the Leverage Effect of Performance Measures," *Journal of Financial and Quantitative Analysis* (September 1978), 567-571.

Ang, James S., "Two Faces of Bond Refunding: Reply," *The Journal of Finance* (March 1978), 354-356.

Ang, James S., "The Intertemporal Behavior of Corporate Debt Policy," *Journal of Financial and Quantitative Analysis* (November 1976), 555-566.

Ang, James S. and Richard W. Willhour, "The Loan Supply Function of a Minority Bank: An Empirical Note," *Journal of Money, Credit and Banking* (May 1976), 255-260.

Ang, James S., "A Note on the E, SL Portfolio Selection Model," *Journal of Financial and Quantitative Analysis* (December 1975), 849-57.

Ang, James S., "The Two Faces of Bond Refunding," *The Journal of Finance* (June 1975), 869-874.

Ang, James S., and Patel Kiritkumar, "Bond Rating Methods: Comparison and Validation," *The Journal of Finance* (May 1975), 631-640.

Ang, James S., "Dividend Policy: Informational Content or Partial Adjustment?" *The Review of Economics and Statistics* (February 1975), 65-70.

Ang, James S., "The Weighted Average versus True Cost of Capital: Reply," *Financial Management* (Spring 1974), 84-85.

Ang, James S., "The Weighted Average versus the True Cost of Capital," *Financial Management* (Autumn 1973), 56-60.

## **Other Publications by Subject Areas and Topics:**

### **I. Corporate Finance**

## A. General

Ang, James, Wei Mike Chen, Lihong Wang and Shan Li, Gaming Governance: Cosmetic or Real Corporate Governance Changes? *Review of Quantitative Finance and Accounting*.

Ang, James and Wei Chen, Job security and CEO Compensation, *Encyclopedia of Finance* (C.F. Lee and Alice Lee, eds.) 2021, Springer.

Shi Li, James S. Ang, Chaopeng Wu, Shijie Yang, Valuing technological synergies in mergers, *North American Journal of Economics and Finance (Elsevier)*, 58 (2021) 101464, 1-23.

Ang, James, 100 Research Ideas: Extending the Frontiers of Research in Corporate Finance. *Global Journal of Finance (Elsevier)*, 2020.

Ang, James, April Knill, and Nathan Mauck, Cross-Border Opportunity Sets: An International Empirical Study Based on Ownership Types, *Global Finance Journal (Elsevier)*, Winter, 2017, 1-26.

Ang, James, Kristine Beck, and Cliff Moll, "A Capital Market Test of Corporate Capital Structure: Does an Optimal Industry Capital Structure Exist? *Financial Decisions*, Summer 2014.

Ang, James, Irena Hutton, and Mary Anne Majadillas, [Management divestment in leveraged buyout](#), *European Financial Management Journal* (v20, June 2014).

Kevin Krieger and James Ang, The unintended consequences of high expectations, *Journal of Business Finance and Accounting* (v40, April/May 2013).

Ang, James and Gregory Nagel, The Real Asset Anomaly: A Critical Long View of Capital Markets and Institutions from Realized Returns of Corporate Assets in over 50 years, *Research in Finance*, (2013).

Ang, James and Yingmei Cheng, 2013, Arbitrage and the Role of Corporations in Corporate Finance, in C. F. Lee and Alice Lee eds., *The Encyclopedia in Finance, Springer Science* (2013, 659-74).

Ang, James, Rebel Cole, and Daniel Lawson, 2010, "The role of owner in capital structure decision: an analysis of single- owner corporations", *Journal of Entrepreneurial Finance*.

Ang, James and Yingmei Cheng, The endogeneity of financial asymmetry and the corporate financing decision, *Journal of Financial Research*, (2010).

Ang, James, Tom Arnold, C. Mitchell Conover, and Carol Lancaster, Flexible Payout Policy in a Mature Industry: An empirical examination of Crown Cork and Seal, *Journal of Applied Corporate Finance*. Vol.22, no.4, fall 2010, pp30-44.

Ang, James, and David Weaver, 2010, Essentials of Corporate Arbitrage, *Journal of Applied Finance*. Vol.20, no.2, 2010, pp. 146-54.

Ang, James, and Stephen Ciccone, 2009, in H.Kent Baker, ed., *Dividends and*

*Dividend policy*, Wiley.

Ang, James, and David Ding, "Government ownership and the performance of government linked companies: The case of Singapore, *Journal of Multinational Financial Management*, 16 (2006), 64-88..

Ang, James, and Yingmei Cheng, "Direct evidence on the market driven acquisitions theory" *Journal of Financial Research*, vol 29, no.2, (Summer 2006), 217-34.

Ang, James, Ansing Chen, and James Lin, "Ascertaining the effect of employees stock bonus" *Applied Economics*, (forthcoming).

Ang, James and James Brau, "Firm Transparency and the Costs of Going Public", Journal of Financial Research, Vol. 25, No. 1, spring 2002, 11-18. (Selected as the winner of the *JFR Outstanding Paper Award for 2003*)

James Ang, Beni Lauterbach, and Benzi Schreiber, Internal monitoring, regulation, and compensation of top executives in banks, *International Review of Economics and Finance*, Vol. 10.No. 4, 2001.

Ang, James S. "An Interpretation of the Lintner Dividend Model," Journal of Financial Education, (spring, 1998), 81-83.

Ang, James S., Shmuel Hauser, and Beni Lauterbach, "Contestability and Pay Differentials in the Executive Suites", European Financial Management, (November, 1998), 335-360.

Ang, James S., "The Corporate Slack Controversy," Advances in Working Capital Management, Volume 2, JAI Press, 1991, 3-14.

Ang, James S. and David Peterson, "Optimal Debt versus Debt Capacity: A Disequilibrium Model of Corporate Debt Behavior," Research in Finance (Spring 1986), 51-72.

### **Book Published:**

Van Frederikslust, Ruud, James Ang, and Sudi Sudarsanam, *Corporate Governance and Corporate Finance: A European Perspective*, 2008, Routledge Publisher, London, U.K.

### **Monograph:**

Ang, James S., "Do Dividends Matter? A Review of Corporate Dividend Theories and Evidence," Monograph Series in Finance and Economics, Salomon Brothers Center for the Study of Financial Institutions, New York University, 1987-2, 68 pp.

### **Case Study**

Ang, James, Shi Li and Chaopeng Wu, "The Gome Electrical Appliance Holding Company Case, in Philippa Wells, eds., *Contemporary Challenge in Corporate Governance*, Rossi Smith Academic Publishing (Oxford, UK), 2013.

Ang, James S., Behavioral vs. Traditional Corporate Finance: An Unabashed Critical Review (August 29, 2018). Available at SSRN: <https://ssrn.com/abstract=3240672>; forthcoming in *The Journal of Behavioral Finance and Economics*,

Ang, James S., Toward a Corporate Finance Theory for the Entrepreneurial Firm. (February 26, 2018). Available at SSRN: <https://ssrn.com/abstract=3130337> or <http://dx.doi.org/10.2139/ssrn.3130337>, forthcoming in *The Journal of Entrepreneurial Finance*.

### C. Corporate Investments

Ang, James and Carol Boyer, "Corporate Ownership of Fine Art: Firm Valuation, Societal Impacts and Philanthropy." *The Journal of Wealth Management*, July, 2023.

Ang, James, and Kristine L. Beck, "On a Comparison of the Marginal and Average Tobin's Q Ratios," *International Journal of Business*, Vol.5, no.1, (2000), 27-44.

Ang, James S. and Stephen Dukas, "Some Implications of Competition for Capital Investment," in Raj Aggrawal ed., *Capital Budgeting Under Uncertainty: Advances and New Perspectives* Prentice-Hall, 1992, 169-186.

Ang, James S. and Stephen Dukas, "Capital Budgeting in a Competitive Environment," *Managerial Finance* Volume 17, No. 2/3, 1991, 6-15.

Ang, James S., "Internal Rationing and the Agency Problem in Decentralized Capital Budgeting," *Project Appraisal*, (December 1986), 235-245.

Ang, James S., Jess Chua, and Richard S. Woodward, "A Note on Investment Decision Rules Based on Utility Functions," *Journal of Business Finance and Accounting* (Winter 1983), 657-661.

Ang, James S., "A Graphical Presentation of an Integrated Capital Budgeting Model," *The Engineering Economist* (Winter 1978), 101-116.

Ang, James S., "State Preference Application in Capital Budgeting," *The Engineering Economist* (Spring 1974), 195-208.

### D. Restructuring, Corporate Governance and Control.

James Ang, Yingmei Cheng, and Gregory Nagel, 2008, An Analysis of acquirers as dealmakers: Differentiating acquirers' timing, bargain hunting and negotiating skills. ICFAI University Journal of Mergers and Acquisitions.

Hunsader, Kenneth, Natalya Delcoure, and James Ang, 2008, Gains to acquirers' rivals, *Journal of Business and Economic Perspectives*.

Li, Joanne and James Ang, "Quantity Versus Quality of Directors' Time – The Effectiveness of Directors and the Number of Outside Directorships," *Managerial Finance*, Vol.26,



no.10,(2000), 1-21.

Ang, James S. and Don Cox, "Controlling the Agency Cost of Insider Trading." Journal of Financial and Strategic Decisions, (Vol. 10, 1).

Ang, James S, and Don R. Cox, "Insider Trading Around Stock Price Overreactions and The Impact of the SEC's Wash Sale Rule," Journal of Business and Economic Perspectives, (Fall/ Winter, 1996), 121-134.

Ang, James S., "Debt, Lock-in Asset and Corporate Restructuring" in Kose John ed., Special Issue in Corporate Restructuring, Managerial and Decision Economics, (December, 1991), 473-80.

Ang, James S. and William Megginson, "Restricted Voting Shares, Corporate Financial Policies and Market Value of Dual Class Firms, Journal of Financial Research (Winter, 1989), 301-18.

Ang, James S. and Alan Tucker, "The Shareholders Wealth Effects of Corporate Greenmail," Journal of Financial Research, (winter, 1988), 265-80.

Ang, James S., Jess Chua, and Ali Fatemi, "Evidence Supporting Shareholder Wealth Maximization in Management Controlled Firms," Applied Economics (February 1983), 49- 60.

Ang, James S., Jess Chua, and Ali Fatemi, "An Empirical Analysis of the Use of Market Timing in Strategic Corporate Acquisition Planning," Nebraska Journal of Economics and Business (Summer 1982), 27-33.

Fatemi, Ali, James S. Ang, and Jess Chua, "Interaction of Financial Policies and Firm Goals in Management Controlled and Owner Controlled Firms," Journal of Behavioral Economics (Summer 1982), 61-100.

#### **D. Debt Financing**

Ang, James S, and Min-je Jung, "Explicit Versus Implicit Contracting in the Debt Market: The Case of Leasing," International Review of Financial Analysis, Vol. 7, No. 2 (1998), 153-170.

Ang, James S. and Tsong-Yue Lai, "Contingent Repurchase Securities: The Ultimate Takeover Defense," William Guth, ed., in Handbook of Business Strategy, Warren, Gorham, and Lamont, 1986, 12-1 - 12-11.

Ang, James S. and Jess Chua, "The Ex Post Costs of Convertible Bond as a Source of Equity Capital," Review of Business and Economics Research (Spring 1982), 61-73.

Ang, James S. and Winfield Betty, "Single Payment Bond: A Financing Alternative," Atlanta Economic Review (Vol. 27, No. 6, November-December 1977), 39-42.

Ang, James S., and Dembel Balcha, "Bond Swap Profitability," The Journal of Bank Research (Autumn 1974), 224-27.

#### **E. Tax Laws and Tax Planning Issues**

Ang, James S. and John Cole, "Taxes and Security Design: A Public Finance Rationale for Tax Differentiated Corporate Securities", Advances in Financial Economics (JAI Press 1996), 1-23.

Ang, James S., "Merger Premium, Sharing Rule and the Tax Shield Multiplier," International Journal of Finance, (Spring 1991), 1-7.

Ang, James S. and William Megginson, "A Test of the "Before Tax" Versus "After Tax" Equilibrium Models of Corporate Debt" in Research in Finance, (Volume 8, 1990), 97-117.

Ang, James S., Raymond Chiang, and John Corgel, "Illustrations of Tax Transfers in Owner Financed Real Estates Sales," Journal of Economics and Business (November 1987), 363-72.

Ang, James S., "Tax Asymmetries and the Optimal Investment Decision of the Firm," Engineering Economist (Spring 1987), 135-161.

#### **F. Financial Planning and Forecasting**

Fatemi, Ali and James S. Ang, "Financial Planning and Performance: An Empirical Investigation," in C. F. Lee (ed.) Advances in Financial Planning and Forecasting Vol 1 (1984) JAI Press, 225-240.

Ang, James S., Jess Chua, Ali Fatemi, "A Comparison of Econometric, Time Series, and Composite Forecasting Methods in Predicting Accounting Variables. Journal of Economics and Business (August 1983), 301-11.

Ang, James S., Jess Chua, and Ali Fatemi, "Automatic Box-Jenkins' Type Time Series Forecasting," Journal of Business Forecasting: Methods and Systems (Spring 1982), 38-42.

Ang, James S. and Jess H. Chua, "Corporate Planning Models that Failed," Managerial Planning (September-October 1980).

Ang, James S. and Jess H. Chua, "Financial Planning and Modeling in Large U.S. Corporations." University of Michigan Occasional Papers (April 1980), 19-25.

Ang, James S., "Aggregate Versus Component Forecasts of Financial Statement's Items," Review of Business and Economic Research, (Fall 1979), 30-42.

Ang, James S. and Jess H. Chua, "Long Range Planning in Large United States Corporations," Long Range Planning (April 1979), 99-102.

## **II. Banking and Financial Institutions**

## A. Commercial and Investment Banking

Adrian Valenzuela, Thomas Smith, and James Ang, The effect of noisy fair value measures on bank capital adequacy ratios, *Accounting Horizons*, December 2013, 693-710.

Ang James, and Carol Boyer, "Performance Differences between IPOs in New Industries and IPOs in Established Industries, *Managerial Finance*.vol.35, no.7, 2009, 606-623.

Ang, James and Carol Boyer, "Distinguishing Quality within the IPO market," *Advances in Investment Analysis and Portfolio Management (forthcoming)*.

Ang, James and Shaojun Zhang, Underwriting Relationship,: Information Production Costs, Underwriting fees, and First Mover Advantage, *Review of Quantitative Finance and Accounting*, 27(2006), 205-229.

Ang, James S, and Shaojun Zhang, "League Table: A study of the competition to underwrite floating rate debt", *Journal of International Financial Markets, Institutions, and Money*, 14 (2004), 329-349.

Ang, James S, and Terry L. Richardson, "Equity Underwriting by Commercial Banks Prior to Glass- Steagall: A Further Examination of Justification for the Act," *Advances in Financial Economics*, JAI Press/ Elsevier North-Holland, Vol. 5, 2000, 25-51.

Ang, James S., and Jeffrey A. Clark, "The Market Valuation of Bank Shares: With Implications for The Value Additivity Principle", *Financial Markets, Institutions and Instruments*, Vol. No.5, (1997), 1-22.

Ang, James S. and Jeffrey A. Clark, "Bank Participation in the Financing of LBOs," *Bankers Magazine* (November/December 1994), 26-34.

Ang, James S., "On Merchant Banking," *Journal of Financial Service Research* (October 1989), 33-53.

Ang, James S., "On the Use of Numerical Credit Scoring," *Journal of Consumer Credit Management* (Winter 1974), 66-76.

## B. Financial Services Industry

Ang, James S. and James Wuh Lin, 'The Fundamental Approach to Estimating Economies of Scale and Scope of Financial Products: The Case of Mutual Funds' *Review of Quantitative Finance and Accounting*, .Vol 16, No, 3, May, 2001.205-222.

Ang, James S. An-Sing Chen, and James Wuh Lin, "Information Sharing, Return Characteristics, and Portfolio Beta: The Case of Mutual Funds," *The Journal of Investing*, (Fall, 1999), 54-64.

Ang, James S., Carl R. Chen, and James Wuh Lin "Mutual Fund Manager's Efforts and Performance", *Journal of Investing* (winter, 1998), 68-75.

Ang, James S. and Reinhold Lamb, "A Study of Large Institutional Investor Trading Behavior Around Leverage Buyouts", Review of Quantitative Finance and Accounting, (May, 1997), 271-290.

Ang, James S. and Reinhold Lamb, "Organizational Form and Investment Horizons: Evidence from Trading Records of Life Insurance Company Equity Portfolios." Advances in Financial Economics, JAI Press (1994), 99-122.

Ang, James S. and Tsong-Yue Lai, "On Optimal Pension Funding Policy." Journal of Business and Economics (August 1988), 229-38.

Ang, James S., Jess Chua, and Gary Leinberger, "An Empirical Test of the Demands for Cash: The Mutual Fund Experience," Review of Business and Economic Research (Winter 1979-80), 77-86.

Pohlman, Randolph, James S. Ang, and Robert Holinger, "Market Timing and Hedge Funds Performance," Journal of Portfolio Management (Spring 1978), 69-72.

Ang, James S., "The Myth of the Two-Tier Market," Journal of Portfolio Management (Summer 1976), 29-31.

Ang, James S., "The Liability Portfolio of Finance Companies: An Empirical Study," Journal of Consumer Credit Management (Spring 1973), 98-111.

### III. Investments

#### A. Pricing of Marketable Securities and Derivatives

James Ang, Gwoudan David Jou, and Tsong Yue Lai, "A Comparison of Formulas to Compute Implied Standard Deviation", in C. F. Lee and Alice Lee eds. *The Encyclopedia in Finance, Springer Science (2013, 765-776)*.

James Ang and Carol Boyer, "Has the 1987 Crash Changed the Psyche of the Stock Market? The Evidence from IPOs" *Review of Accounting and Finance*, Volume 8 Number 2, 2009, 138-154.

Ang, James, and Carol Boyer, Knightian uncertainty: Evidence of uncertainty premium in the capital market, *Applied Economics*, 2010.

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Ang, James S, Ali Fatemi, and Mark Popiela, "An Overview of the Market for Risk Management Products," *Managerial Finance*, Vol.26, no. 3(2000), 51-74.

Ang, James and Tsong-Yue Lai, "Mutual Funds and Asset Pricing in a Finite Economy." *Research in Finance*, Vol. 8, 107-126.

Ang, James S. and Tsong-Yue Lai, "Deriving Option Pricing Models: A Synthesis," in *Advances in Investment Analysis and Portfolio Management* Volume 1 (1991), 91-105.

Ang, James S. and Tsong-Yue Lai, "Functional Forms of the CAPM under Different Market Risk Regimes." *Financial Review* (August, 1988), 345-50.

Lewellen, Wilbur G., and James S. Ang, "Inflation, Security Values and Risk Premium," *Journal of Financial Research* (Summer 1982), 105-123.

Ang, James S., Jess H. Chua, and Anand Desai, "Evidence that the Common Stock Market Adjusts Fully for Expected Inflation," *Journal of Financial Research* (Fall 1979), 97-109.

Ang, James S., "The Reliability of Using the Mean Absolute Deviation to Derive Efficient E. V. Farm Plans: Comment," *American Journal of Agricultural Economics* (November 1973), 675-677.

#### B. Price Behavior of Speculative Assets, and Earnings Expectations.

Ang, James, Kenneth Hunsader, and Shaojun Zhang, Order Dynamics during the Flash Crash, *Journal of Asset Management*, (2019).

Ang, James, Dean Davitopolous, and Thomas Schwarz, Creation and Control of Bubbles: Managers Compensation Schemes, Risk Aversion, and Wealth and Short Sale Constraints. C.F. Lee, eds., *Handbook of Financial Econometrics and Statistics*, 2014, pp 1983-2028

Ang, James, Tsong Yue Lai, Kwoduan David Jou, Alternative Formulas to Compute Implied Standard Deviation, *Review of Pacific Basin Financial Markets and Policies*. Vol 12, no 2, (June 2009), 159-176.

Ang, James, Dean Davitopolous, and Thomas Schwarz, 2010, The creation and control of speculative bubbles in a laboratory setting, in Alice Lee and C.F. Lee ed., *Handbook of Quantitative Finance and Risk Management*. Reprinted in C. F. Lee, eds., *Handbook of Financial Econometrics and Statistics*, 2013, 1983-2028).

Ang, James, Yulong Ma, and Alex Tang, Analysts' earnings coverage and non reporting bias during the Asian financial crisis. *Global Business and Finance Review*, 2007.

Ang, James and Shaojun Zhang "Beyond earnings surprise: Incremental information about future earnings around earnings announcement" (with Shaojun Zhang), *Asian Pacific Journal of Financial Studies*, Vol. 36, no.4, 2007. 2007 Best Paper Award (\$2,000 cash prize).

James Ang and Carol Boyer, "Alteration of Systematic Risk due to Derivatives Markets." A chapter in E. Klein, eds. *Stock Exchanges, IPOs and Mutual Funds*, in *Financial Institutions and Services Series*. Nova, Science Publishers.2005.

Ang, James and Stewart Brown, On the Existence of Sub-Standard Security Markets: The IPOs of Blinder Robinson" *Advances in Financial Economics*, Vol 6, JAI Press, 2001, pp.1- 38.

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