

Yung L. Lo

Curriculum Vitae

Finance

Professor

Date of Hire: August 15, 2007

ling.lo@wku.edu

EDUCATION

Ph D, Florida State University, Tallahassee, Florida, Finance, 2007

MBA, State University of West Georgia, Carrollton, Georgia, 1998

BBA, State University of West Georgia, Carrollton, Georgia, 1997

INTELLECTUAL CONTRIBUTIONS

Refereed Journal Articles

Zhou, W., Lo, Y.L., Liu, B., Cham K.C. (2022). Does Institutional investor cross holding create synergy?

Evidence from the cost of equity. *Borsa Istanbul Review*, 22 (4), 752-768.

<https://www.sciencedirect.com/science/article/pii/S2214845022000011>

Feng, X., Chan, K. C., Lo, Y. L. (2020). Are venture capitalist-backed IPOs more innovative? Evidence from an emerging market. *North American Journal of Economics and Finance*, 51. <https://www.sciencedirect.com/libsrv.wku.edu/science/article/abs/pii/S1062940818300780>

Feng, X., Lo, Y. L., Chan, K. C. (2019) Impact of Economic Policy Uncertainty on Cash Holdings: Firm-Level Evidence from an Emerging Market. *Asia-Pacific Journal of Accounting & Economics*, 2019. <https://doi.org/10.1080/16081625.2019.1694954>

Lo, Y. L., Li, Y., Chan, K. C. (2019). Contemporary Innovation in China. *The Chinese Economy*, 52 (5), 387-399. <https://doi.org/10.1080/10971475.2019.1617925>

Lo, Y. (2018). Impact of Corporate Transparency on Target Firms' Acquisition Opportunities and Premium: A Short-Term Study. *Global Journal of Accounting and Finance*, 2(2018), 69-83. www.igbr.org/journals/accounting-and-finance/

Li, Y., Miao, L., Lo, Y. L. (2018). The Impact of Analyst Coverage on Partial Acquisitions: Evidence from M&A Premium and Firm Performance in China. *International Review of Economics and Finance*, 63. DOI: 10.1016/j.iref.2018.08.004 <https://www.journals.elsevier.com/international-review-of-economics-and-finance>

Lo, Y. L. (2017). Market-Timing Ability of Low Transparency through Fixed-Price Tender Offer Stock Repurchase. *Global Journal of Accounting and Finance*, 1, 68-79. [igbr.org/journals](http://www.igbr.org/journals)

Lo, Y. L. (2013). Corporate Transparency on Market-Timing Ability through Dutch Auction Stock Repurchase. *International Review of Accounting, Banking and Finance*, 2013 Volume 5(2).

Lo, Y. L. (2011). The Impact of Corporate Transparency on Seasoned Equity Offerings. *International Journal of the Academic Business World*, Fall, 77-85. <http://jwpress.com/IJABW/IJABW.htm>

Chan, K. C., Lo, Y. L. (2011). Credit Ratings and IPO Long-term Performance. *Journal of Economics and Finance*, 35(4), 473-483.

Chan, K. C., Chang, C. H., Lo, Y. L. (2009). A Retrospective Evaluation of European Financial Management (1995-2008). *European Financial Management*, 15(4), 676-691. <http://www.efmaefm.org>

Lo, Y. L. (2009). The Impacts on IPOs Issued by Fraudulent Underwriters. *International Review of Accounting, Banking and Finance*, 16-32. www.irabf.org

Non-Refereed Presentations or Papers

Lo, Y. L., Benesh, G. (2003). *An Analysis of the Securities in the Dow Jones Industrial Average for Pedagogical Purposes*. Presented at Annual Meeting of the Financial Education Association for Financial Education Association, Orlando, Florida.

Presentation of Refereed Papers

Lo, Y. L. (2017, October (4th Quarter/Autumn). *Are Low Transparency Firms More Successful in Timing Open Market Repurchase Activities: A Long-term Study*. Presented at The Institute for Global Business Research, Las Vegas, NV.

Lo, Y. L. (2017, April (2nd Quarter/Spring). *Impact of Corporate Transparency on Target Firm's Acquisition Opportunities and Premiums: A Short-term Study*. Presented at The Institute for Global Business Research, Las Vegas, NV.

Lo, Y. L. (2013, December). *Market-Timing Ability of Low Transparency through Fixed-Priced Tender Offer Stock Repurchase*. Presented at Allied Academies.

Lo, Y. L. (2012, May). *Market-Timing Ability of Low Transparency Firms through Dutch Auction Repurchase*. Presented at Academic Business World, Nashville, TN.

Lo, Y. L. (2011, October (4th Quarter/Autumn). *Are Low Transparency Firms More Successful in Timing Open Market Repurchase Activities: A Long-term Study*. Presented at Financial Management Association for Financial Management Association, Denver, CO, USA.

Lo, Y. L. (2010, October (4th Quarter/Autumn). *Impact of Corporate Transparency on Target Firm's Acquisition Opportunities and Premiums: A Short-term Study*. Presented at Financial Management Association for Financial Management Association, New York, New York, USA.

Lo, Y. L. (2010, June). *The Impact of Corporate Transparency on Seasoned Equity Offerings*. Presented at Academic Business World, Nashville, TN.

Lo, Y. L., Chan, K. C. (2009, April (2nd Quarter/Spring)). *How Transparency Manipulation Affect Long-term IPOs*. Presented at American Institute of Higher Education, Nashville, TN.

Lo, Y. L. (2008, November). *The Importance of Not Being Earnest: The Case of Share Repurchase by Low Transparency Firms*. Presented at Southern Finance Association, Florida.

Lo, Y. L. (2008, October (4th Quarter/Autumn). *An Examination Of Low Transparency Through Repurchase Activities*. Presented at Financial Management Association, Texas.

Lo, Y. L., Ang, J. S. (2007, October (4th Quarter/Autumn). *The Market-Timing Ability of Low transparency Firms in the Acquisition Market*. Presented at Financial Management Association, Orlando, Florida.

Lo, Y. L. (2006, November). *Corporate transparency and market timing ability: The Case of SEO Study*. Presented at Southern Finance Association for Southern Finance Association, Destin, Florida.

Contracts/Grants/Sponsored Research - Internal

Grant, "New Course Development Grant," Awarded, Start: June 26, 2017, End: December 8, 2019, Closed: December 8, 2017.

Summer, "The Impact of Corporate Disclosure on Target Firms' Insider Trades," Amount: \$5,000.00, Awarded, Start: September 15, 2010, End: September 15, 2011.

Junior, "The Impact of Corporate Disclosure on Acquirers' Insider Trades," Amount: \$6,000.00, Awarded, Start: September 22, 2009, End: September 22, 2010.

Summer, "Credit Ratings and IPO Long-term Performance," Amount: \$6,000.00, Awarded, Start: May 12, 2009, End: September 15, 2009, Closed: March 2010.

Grant, "The Impact of Corporate Disclosure on Stock Issuance," Amount: \$6,000.00, Awarded, Start: May 12, 2008, End: September 15, 2008, Closed: September 15, 2008.

Work in Progress

Lo, Yung L (Overvaluation, Investor Over-optimism, and M&As Financed by Private Equity Placements. February 2020) Submitted to International Journal of Finance & Economics in November 2020.

Lo, Yung L (Long-Term Impact of Low Transparency on Market-Timing Profit in the Acquisition Market.)

Lo, Yung L (Are Low Transparency Firms More Successful in Timing Open Market Repurchase Activities?)

SERVICE ACTIVITIES

University Assignments

September 1, 2023 - Ongoing: Ad Hoc Committee on Faculty Continuance, Tenure, and Promotion.

April 10, 2021 - May 7, 2021: Advisory Committee on Continuance, Tenure, and Promotion for Shannon Vaughan; We review Dr. Vaughan's appeal to the denial of his promotion to Professor and provide our suggestions as a fair third party.

August 15, 2020 - September 12, 2020: Advisory Committee for Faculty Continuance, Promotion and Tenure, R. Thompson; We review and provide suggestions for R. Thompson's dismissal.

March 11, 2020 - April 11, 2020: Ad Hoc Committee on Tenure & Promotion--Bergner; To evaluate Dr. Bergner's Tenure denial based on his 2-year performance at WKU.

January 2019 - June 30, 2019: Budget and Finance Committee; We examine university budget and identify methods to minimize the budget deficit problem.

July 2014 - June 2017: Undergraduate Curriculum Committee (UCC); To discuss and approve undergraduate curriculum changes and modifications due to the changing environment and regulation.

July 2013 - June 2017: University Senate.

July 2013 - July 2014: Faculty Welfare and Professional Responsibility Committee.

College Assignments

November 1, 2023 – Ongoing: Scholarship Committee.

February 1, 2023 – June 30, 2023: Ad Hoc Committee for AOL.

February 1, 2023 – February 28, 2023: Endowed Fellowship Planning Committee.

July 1, 2014 - Present: MBA Committee; To discuss and evaluate the changing environment and to make decision to adapt to the environment, to make our MBA programs more competitive.

July 1, 2021 – June 30, 2023: Graduate Committee: To evaluate and discuss various issues regarding curriculum changes necessary to keep our graduate programs competitive.

July 1, 2021 – June 30, 2023: GFCB Graduate Curriculum Committee.

March 9, 2022 – April 20, 2022: Associate Dean Search Committee: to evaluate applicants for the associate dean position.

December 1, 2018 – December 21, 2018: Research Excellence Committee. To step in for Johnny Chan.

October 1, 2018 – October 1, 2018: QTAG. To step in for Johnny Chan.

September 2017 - June 2018: MBA Curriculum Committee; To determine the GPA and GMAT requirements for the MBA students and for undergraduate students who are prospective MBA students.

January 2018 - May 2018: Awards Committee; To identify the best performers in GFCB.

August 2017 - January 20, 2018: Research Excellence Committee, Committee Member; To review research agenda.

March 22, 2017 - May 30, 2017: Research Excellence Committee; To Review research agenda.

May 1, 2009 - June 2013: Scholarship Committee; To review scholarship applications and identify the most qualified and deserving individuals for the available scholarships.

September 2012 - 2012: Diversity Committee.

August 2010 - September 2012: GFCB Student Civility Task Force; To identify and to appropriately regulate students with behavioral problems.

April 19, 2012: Summer Research Grant Committee; Reviewing research applications to find research

papers most suitable for the college summer research grant.

March 2012: Beta Gamma Sigma Scholarship; Reviewing applications and qualifications of the students to identify the most outstanding student in the business school.

March 2011: Faculty Award Committee; We discuss the criteria in selecting the faculty with the outstanding performance to motivate quality improvement among faculty members in general.

March 24, 2010: Faculty Award Committee; We discuss and elect faculty members who have performed outstandingly in research, teaching, student advisement, and/or public service.

November 4, 2008 - 2010: New Business School Community, Shared Spaces, and Support Space Group; To provide suggestions and to voice the needs of the finance department in designing the new business school of WKU.

February 21, 2008: GFCB Communication and Marketing Strategies Focus Group; To provide ideas and perspectives on several different communications and marketing ideas for the college through SWOT analysis.

September 29, 2007 - September 2012: Technology Committee.

Department Assignments

Committee Chair

October 1, 2023 - November 2, 2023: Promotional and Tenure Committee for Mohsen Aram; We review the Tenure and Promotion Package of Mohsen's work and decided that he deserves tenure and Associate Professorship.

September 2, 2022 – September 8, 2023: Continuance Committee for Kerron Joseph's first year.

January 30, 2023 – February 10, 2023: Continuance Committee for Kerron Joseph's first semester.

September 1, 2022 – September 7, 2022: Continuance Committee for Mohsen Mollagholamali.

September 2, 2021 – September 15, 2021: Continuance Committee for Jon Handy.

October 1, 2019 - November 1, 2019: Promotional Committee for Ron Rhoades; We review the Tenure and Promotion Package of Ron's work and decided that he has earned his early tenure and should be promoted to Associate Professor.

August 2019 - September 2019: Continuance Committee for Mohsen Mollagholamali.

August 2018 - September 2018: Continuance Committee for Ron Rhoades; To review and evaluate the service and teaching quality of Ronald Rhoades during the academic year. We may provide suggestions if needed.

August 2017 - September 2017: Continuance Committee for Ronald Rhoades; To review and evaluate the service and teaching quality of Ronald Rhoades during the academic year. We may provide suggestions if needed.

September 2016 - October 2016: Continuance Committee for Ronald Rhoades; To review and evaluate the service and teaching quality of Ronald Rhoades during the academic year. We may provide suggestions if needed.

October 1, 2015 - October 31, 2015: Jean Snaveley Promotion Committee; To evaluate, to discuss, and to determine the quality of teaching and services before providing the promotion recommendation.

September 2015 - October 2015: Continuance Committee for Ronald Rhoades; To review and evaluate the service and teaching quality of Andrew Head during the academic year.

Committee Member

2009 - Present: Library Representative; Represent the Finance department of Business School to communicate with the library of the needs of the students and faculty members.

September 1, 2023 – November 30, 2023: Faculty Search Committee.

March 1, 2023 – March 1, 2023: Preview Day.

September 11, 2022 – September 30, 2022: Continuance Document Reviews.

September 1, 2022 – September 7, 2022: Continuance Committee for Jon Handy.

September 1, 2021 – November 30, 2021: Faculty Search Committee.

February 1, 2021 – February 15, 2021: Continuance Committee for Mohsen Mollagholamali.

February 1, 2021 – February 15, 2021: Continuance Committee for Jon Handy's first semester.

September 2, 2020 - October 15, 2020: Promotion and Tenure Committee for Andrew Head.

August 26, 2020 - September 4, 2020: Continuance Committee for Mohsen Mollagholamali.

August 2019 - September 2019: Continuance Committee for Andrew Head.

August 1, 2019 - September 2019: Continuance Committee for Ronald Rhoades.

August 2018 - September 2018: Continuance Committee for Andrew Head; To review and evaluate the service and teaching quality of Andrew Head during the academic year. Suggestions are provided if needed.

August 2018 - September 2018: Continuance Committee for Mohsen Mollagholamali; To review and evaluate the service and teaching quality of Mohsen Mollagholamali during the academic year. Suggestions are provided if needed.

August 2017 - September 2017: Continuance Committee for Andrew Head; To review and evaluate the service and teaching quality of Andrew Head during the academic year. Suggestions are provided if needed.

August 2016 - April 2017: Finance Search Committee; To review all candidate applications, to set up interviews to screen, and to find the quality faculty with the best fit for our department's needs.

September 2016 - October 2016: Continuance Committee for Andrew Head; To review and evaluate the service and teaching quality of Andrew Head during the academic year.

September 2015 - October 2015: Continuance Committee for Andrew Head; To review and evaluate the service and teaching quality of Andrew Head during the academic year.

August 2014 - December 2014: Search Committee; To search, to interview, and to find the suitable candidate for our new tenure-track teaching position and financial center leader.

May 2010 - September 2010: Executive-in-Residence Search Committee.

Directed Student Learning

CFA Challenge Advisor

September 13, 2020 - February 25, 2021: Leading a group of our best students (Seth Newby, Record Daniel, Kate Adams) to compete in the CFA Challenge. Students prepare a written analysis and present their analysis in front of a panel of judges and finance professionals. After the presentation, students must answer questions from the judges and audience.

September 13, 2019 - February 25, 2022: Leading a group of our best students (Hernandez, M., Schreck, M., Kaelin, A.) to compete in the CFA Challenge. Students prepare a written analysis and present their analysis in front of a panel of judges and finance professionals. After the presentation, students must answer questions from the judges and audience.

September 2017 - February 2018: Leading a group of our best students (Scanlon, K., Moss, E., Lindsay, H., Barbagello, J., Lakes, M.) to compete in the CFA Challenge. Students prepare a written analysis and present their analysis in front of a panel of judges and finance professionals. After the presentation, students must answer questions from the judges and audience.

October 2016 - May 2017: Leading a group of our best students (Cartas, D., Stratton, D., Mauch, A., Derringer, M.) to compete in the CFA Challenge. Students prepare a written analysis and present their analysis in front of a panel of judges and finance professionals. After the presentation, students must answer questions from the judges and audience.

Honor's Augmentation

January 28, 2022 - May 18, 2022: Honor's Augmentation for Madison T. Mckain.

February 2019 - May 10, 2019: Honor's Augmentation for Julia F. Hext.

September 2018 - December 10, 2018: Honor's Augmentation for Maria T. Hernandez.
September 2018 - December 10, 2018: Honor's Augmentation for Amanda G. Collins.
August 25, 2017 - December 12, 2017: Honor's Augmentation for Anna E. Durham.
January 2017 - May 2017: Honor's Augmentation for Anna E. Durham.
September 2016 - December 2016: Honor's Augmentation for Rachel N. French
September 2015 - December 2015: Honor's Augmentation for Rebecca McPhearson.
January 2013 - May 2013: Honor's Augmentation for Paul C. Motley.
January 2013 - May 2013: Honor's Augmentation for Zachary Ritchey.
January 2013 - May 2013: Honor's Augmentation for Uyen Tran.
August 2012 – December 2012: Honor's Augmentation for Uyen Tran.

Internship Advisor

May 1, 2022 – August 20, 2022: Internship Advisor for Gavin Spradlin at Bank of America.
May 1, 2022 – August 20, 2022: Internship Advisor for Colin Rogers at Farmers Bank.
May 2017 - December 2017: Internship Advisor for Alec Broughton at Hilliard Lyons.

Inter-University Service

September 1, 2021 – October 15, 2021: External Review of Promotion for the University of Texas at Tyler. To evaluate if the professor deserves tenure and promotion at the University of Taxes at Tyler.

Professional Service

Chairperson

October 19, 2011 - October 22, 2011: Financial Management Association; To chair a discussion session.

Reviewer, Journal Article

January 2020 - Present: Research in International Business and Finance; I reviewed a paper titled "Competition in the Acquisition Market and Returns to Bidders in Australia" for the Research in International Business and Finance journal in 2020 and provided suggestions to improve the research.
March 2019: Global Journal of Accounting and Finance; To review the article "Hurricane Florence's Impact on Property and Casualty Insurance Stock Prices". provide suggestions and suggest whether to accept or reject the paper.
January 2019: International Review of Economics and Finance; To review the article "Banking structure and regional innovation: Evidence from China", provide suggestions, and suggest the accept/reject decision for publication.
June 2016 - July 2016: The Chinese Economy; Reviewed "Political Turnover and the Stock Performance of SOEs in China" for the journal.
November 2015 - December 2015: The Chinese Economy; Reviewed "How Does CEO Power Affect Innovation Efficiency?" for the journal.
October 12, 2010 - October 31, 2010: Journal of Applied Economics and Policy; I was requested by the editor to review a research paper for potential publication.

Session Chair

October 20, 2010 - October 23, 2010: Financial Management Association; I chaired a discussion/presentation session.
May 31, 2010 - June 2, 2010: Academic Business World; I chair a presentation session.
October 21, 2009 - October 24, 2009: Financial Management Association; I chaired two sessions of the presentation and met people for future research projects.
November 19, 2008 - November 22, 2008: Southern Finance Association; I chaired a presentation session during the SFA meeting in 2008.

PROFESSIONAL ORGANIZATIONS

Eastern Finance Association. (January 28, 2017 - Present).

The Financial Review presents original empirical, theoretical, and methodological research providing new insights into all areas of financial economics. Each issue brings you important financial research from varied perspectives. The scholarship is international, timely and engaging for anyone interested in the financial world.

Southern Finance Association. (January 22, 2008 - Present).

The purpose of this Association is to foster the development of scientific and literary works in finance; to improve the teaching of finance; to enhance communication among people interested in finance who work in government, business, and academic institutions; and to undertake such other activities as may be appropriate for a non-profit association dedicated to finance scholarship. The Association will provide the opportunity for communicating ideas and advances in finance by holding an annual meeting wherein papers are presented and discussed, and where in discussion groups, panels and other forums may be held.

Southwestern Finance Association. (January 22, 2008 - Present).

Financial Management Association. (August 1, 2005 - Present).

It is one of the most well-recognized international financial organizations.

HONORS/AWARDS

1997: Minority Academic Achievement Award, University of West Georgia.

1996: Minority Academic Achievement Award, University of West Georgia.

Scholarship/Research/Creative Activity

2017: Best Paper Award, The Institute for Global Business Research.

I received a Best Paper Award for "Impact of Corporate Transparency on Target Firm's Acquisition Opportunities and Premiums: A Short-term Study".

2010: Best Paper Award, Academic Business World Conference.

I received a Best Paper Award when presenting my "Corporate transparency and market timing ability: The case of seasoned equity offerings" paper at International Journal of the Academic Business World in TN.

2010: Presentation Excellence Award, Academic Business World Conference.

I received a presentation award after presenting my research paper on the impact of corporate transparency on seasoned equity offerings. The award is voted by all participants.

2009: Junior Faculty Grant, Western Kentucky University.

This grant is used to hire research assistants. Their responsibility is to download data for my research.

2009: GFCB Summer Research Grant, GFCB of WKU.

I examine the impact of corporate transparency on target firms' insider trading activities and profits.

2008: University Summer Faculty Scholarship, Western Kentucky University.

The award is given to me for an insider trading research study. I will examine whether insiders of low transparency firms have more insider trading opportunities and earn higher trading profits than insiders of high transparency firms.

2008: GCOB Summer Professional Grant, Gordon Ford College of Business at WKU.

2007: University Summer Faculty Scholarship, Western Kentucky University.

This summer scholarship is given to me to complete a research project on SEO stock issuance.

2006: University Fellowship, Florida State University.

2004: University Fellowship, Florida State University.

2003: University Fellowship, Florida State University.

Teaching

2013: Nominated for Gordon Ford College Teaching Award, Gordon Ford College of Business.

2005: Best Teaching Award, Florida State University, Business School.

WORKSHOPS FOR PROFESSIONAL DEVELOPMENT

Conference Attendance

November 14, 2018 - November 17, 2018: Southern Finance Association Conference. To chair a discussion session and to discuss a paper in the conference. Ashville, N. Carolina.

October 11, 2017 - October 14, 2017: The Institute for Global Business Research. To present a research paper. Las Vegas, NV.

April 12, 2017 - April 14, 2017: Spring International Conference in New Orleans. To chair a discussion session and to present a research paper. New Orleans, LA.

October 19, 2016 - October 22, 2016: FMA Conference. To chair a discussion session and to discuss a research paper that has similar research interest as mine. Las Vegas, NV.

November 18, 2015 - November 21, 2015: Southern Finance Association. To find potential coauthors and to listen to presentations. Captiva, FL.

October 2014: Financial Management Association. To chair and to discuss a research paper during a presentation. Nashville, TN.

May 24, 2012: Financial Management Association. To chair a session of presentations and to discuss a paper. Nashville, TN.

Workshop

September 21, 2023: MAB Faculty Professional Development Day.

September 20, 2021: Anthology Faculty Portfolio.

February 27, 2020: Zoom Training for Online MBA Teaching.

August 13, 2019: Preparing Tenure Packets with Microsoft Word/Adobe Acrobat. To learn how to properly construct tenure and promotional packages in the required digital format.

November 2, 2016: Respondus Training Workshop. To learn how to use Respondus software for online teaching.

July 28, 2016: Media Site Workshop. To learn how to record lectures and use Media Site app for online teaching. I also learned what resources WKU provides to the faculty regarding online teaching/learning.

February 17, 2010: Submitting and Administering Your Internal Grant. In this workshop, we discuss how to submit and administer our internal grant. Bowling Green, KY.

September 28, 2007: Planning the Budget for Grant Proposal. Bowling Green, KY.

September 14, 2007: Internal Grant Workshop. Bowling Green, KY.