



Bibliography

Prof. Joseph Fung is a Professor of Finance at the Hong Kong Metropolitan University Lee Shau Kee School of Business and Administration. Professor Fung's research and consulting experiences have been focused on Hong Kong's securities and money markets. Professor Fung has conducted extensive research on derivatives markets. He is ranked 5th worldwide on the list of the "20 Most Prolific Journal of Futures Markets Authors between 1981 and 2020 and ranked 6th in the Closeness Centrality column among "The Most Important Authors, Institutions, and Countries across Different Centrality Measures", and one of his articles is mentioned in the discussion of one of the 7 topical clusters that the authors examine. Professor Fung has been serving since 2009 as a member of the Council of Advisors for the Hong Kong Institute for Monetary and Financial Research under the edifice of the Hong Kong Academy of Finance. He is a member of the Editorial Board of the Journal of Futures Markets and an Editor of the Investment Analyst Journal. Professor Fung has conducted many high-level consultancy projects for government and business entities including the Securities and Futures Commission of Hong Kong (SFC), the Hong Kong Mercantile Exchange, proprietary securities trading houses, etc. Among the notable ones, he was commissioned by the Hong Kong Exchanges and Clearing Limited to review the Clearing House's overall risk management system. He was the author of all practical (Finance) papers of the SFC Licensing Examinations. He served as a member of the Competitive Research Funding Schemes for Local Self-financing Degree Sector, Research Grants Council. He served as a core member of the organizing and scientific committee of the highly acclaimed Asia Pacific Futures Research Symposium (APFRS) until its conclusion and was the first recipient of the Institute for Financial Markets (funded by the Chicago Mercantile Exchange). He was one of the original organizers of the first annual Asia Pacific Association of Derivatives (APAD) conference in 2004. Professor Fung has held research fellowships at various major universities, the US Federal Reserve, and the Academy of Finance. He has recently expanded his research interest into green finance and machine learning. He enjoys working with researchers from different academic and business backgrounds.

International Peer-Reviewed Research Publications:

1. Fung, J.K.W., Cheng, J.M.K., and Lam, E.C., (2021) "The Performance of Passively-Managed Hedged ETFs", *Investment Analyst Journal*, 50 (4): 242–257.
2. Fung J.K.W., Webb, R.I., and Chan W.H. (2017) "Do Derivative Markets Contain Useful Information for Signalling Hot Money Flows?" *Asia-Pacific Journal of Financial Studies*, 46: 491–527.
3. Fung, J.K.W., Lau, F. Tse, Y., (October, 2015) "The Impact of Sampling Frequency on Intraday Correlation and Lead-Lag Relationships between Index Futures and Individual Stocks", *Journal of Futures Markets*.

4. Qiou, Z., Wong, W.K., and Fung J.K.W. (July 2013) “Stochastic dominance relationships between stock and stock index futures markets: International evidence”, *Economic Modelling*, 33: 552-559.
5. Fung, J.K.W. and Webb, R.I. (July 2012) “Clearing and OTC Traded Derivatives: A Survey”, Institute for Financial Markets Special Edition. *Review of Futures Markets*.
6. Fung, J. K.W. and Zeng, T.C.X. (December. 2012) “Are derivative warrants overpriced?” *Journal of Futures Markets*. 32(12)20: 1144-1170.
7. Cheng, X., and Fung, J. K.W. (2012) “The information content of model-free implied volatility”, *Journal of Futures Markets*. 00(0): 1–15.
8. Che, S.Y.S., Fung J.K.W., (2011) “The performance of alternative futures buy-write strategies”, *Journal of Futures Markets*, 31(12):1202-1227.
9. Chan, H. W., Cheng, X., and Fung, J. K.W. (2010) “Forecasting volatility: roles of sampling frequency and forecasting horizon”, *Journal of Futures Markets*, 30(12): 1167-1191.
10. Fong, W.M., Valente, G., and Fung, J.K.W., (2010) “FX arbitrage and market liquidity in emerging markets: first evidence from Hong Kong tick data”, *Journal of Banking & Finance*, 34: 1098–1107.
11. Fung, J.K.W. and Yung, H., (May 2009) “Expiration-day Effects – An Asian Twist”, *Journal of Futures Markets*, 29(5):430-450.
12. Fung, J.K.W. and Tse, Y., (June 2008) “Efficiency of Single Stock Futures Market”, *Journal of Futures Markets*, 28(6): 518-536. **Lead article**.
13. Fung, J.K.W. and Yu, P., (December 2007) “Order Imbalance and the Dynamics of Index and Futures Prices”, *Journal of Futures Markets*, 27(12): 1129-1157.
14. Fung, J.K.W., (July 2007) “Order Imbalance and the Pricing of Index Futures”, *Journal of Futures Markets*, 27(7):697-717. **Lead article**.
15. Fung, J.K.W., (June 2007) “The Information Content of Option Implied Volatility Surrounding the 1997 Hong Kong Stock Market Crash”, *Journal of Futures Markets*, 27(6): 555-574.
16. Tse, Y., Fung, J.K.W. and Xiang, J., (2006) “Price Discovery in the Foreign Exchange Futures Market”, *Journal of Futures Markets*, 26(11): 1131-1143.
17. Cheng, K.H.K., Fung, J.K.W. and Tse, Y., (2005) “How Electronic Trading Affects Bid-Ask Spread and Arbitrage Efficiency”, *Journal of Futures Markets*, 25(4): 375-398.
18. Fung, J.K.W., Lien, D., Tse, Y. and Tse, Y.K., (2005) “[Effects of Electronic Trading on the Hang Seng Index Futures Market](#)”, *Journal of International Review of Economics and Finance*, 14: 415-425.
19. Fung, J.K.W., Mok, H.M.K. and Wong, K.C.K., (2004) “Pricing Efficiency in a Thin Market with Competitive Market Makers: Box Spread Strategies in the Hang Seng Index Options Market”, *Financial Review*, 39: 435-454.
20. Fung, J.K.W., Cheng, L.T.W. and Chan, K.C., (2004) “The impact of the costs of subscription on measured IPO returns: the case of Asia”, *Journal of Corporate Finance*, 10(3).
21. Draper, P. and Fung, J.K.W., (2003) “[Discretionary Government Intervention and the Mispricing of Index Futures](#)”, *Journal of Futures Markets* (special issue), 23(12): 1159-1189.
22. Fung, J.K.W. and Mok, H.M.K., (2003) “[Early Unwinding of Options-Futures Arbitrage with Bid-Ask Quotations and Transaction Prices](#)”, *Global Finance Journal*, 14: 121-133.

23. Draper, P. and Fung, J.K.W., (2002) "[A Study of Arbitrage Efficiency Between the FTSE-100 Index Futures and Options Contracts](#)", *Journal of Futures Markets*, 22(1): 31-58.
24. Fung, J.K.W. and Mok, H.M.K., (2001) "[Index Options-Futures Arbitrage: A Comparative Study with Bid-Ask and Transaction Data](#)", *Financial Review*, 36: 71-94.
25. Jiang, L., Fung, J.K.W. and Cheng, L.T.W., (2001) "[Lead-lag Relationship between Spot and Futures Markets under Different Short-Selling Regimes](#)", *Financial Review*, 38: 63-88.
26. Cheng, L.T.W., Fung, J.K.W. and Chan, K.C., (2000) "[Pricing Dynamics of Index Options and Index Futures in Hong Kong Before and During the Asian Financial Crisis](#)", *Journal of Futures Markets*, 20(2): 145-166.
27. Fung, J.K.W. and Draper, P., (1999) "[Mispricing of Index Futures Contracts and Short Sales Constraints](#)", *Journal of Futures Markets*, 19(6): 695-715.
28. Fung, J.K.W. and Jiang, L., (1999) "[Restrictions on Short-Selling and Spot-Futures Dynamics](#)", *Journal of Business Finance and Accounting*, 26(1)&(2): 227-239.
29. Cheng, L.T.W., Fung, J.K.W. and Pang, C.W.S., (1998) "[Early-Unwinding Strategy in Index Options-Futures Arbitrage](#)", *Journal of Financial Research*, 21(4): 447-467.
30. Cheng, L.T.W., Fung, J.K.W. and Lam, K., (1998) "An Examination of the Determinants of Stock Price Effects of US-Chinese Joint Venture Announcements", *International Business Review*, 7: 151-161.
31. Fung, J.K.W., Cheng, L.T.W. and Chan, K.C., (1997) "[The Intraday Pricing Efficiency of Hong Kong Hang Seng Index Options and Futures Markets](#)", *Journal of Futures Markets*, 17(7): 797-815.
32. Fung, J.K.W. and Fung, A.K.W., (1997) "[Mispricing of Index Futures Contracts: A Study of Index Futures versus Index Options](#)", *Journal of Derivatives*, 37-45.
33. Fung, J.K.W. and Chan, K.C., (1994) "On the Arbitrage-Free Pricing Relationship between Index Futures and Index Options: A Note", *Journal of Futures Markets*, 14(8): 957-962.
34. Cheng, L.T.W., Fung, J.K.W. and Chan, K.C., (1998) "The Impacts of Index Options Trading on the Constituent Stocks in Hong Kong", *Journal of Emerging Markets*, 3(3): 69-92.
35. Fung, J.K.W. and Chan, K.C., (1995) "Over-funded Pension Plans, Early Termination, and Asset Allocation Strategies: An Option Theoretic Approach", *Journal of Financial and Strategic Decision Making*, 8(2): 77-84.

Hong Kong Institute for Monetary and Financial Research Working Papers, Academy of Finance, Hong Kong Monetary Authority (an independent entity affiliated with the Hong Kong Monetary Authority).

1. Fung J.K.W. and Lam, F.Y. Eric, "The Interest Rate Spread Under the Linked Exchange Rate System: A Carry Trade Perspective." Hong Kong Institute for Monetary and Financial Research Working Papers, December 2019.
2. Yiu, M.S., J.K.W. Fung, L. Jin, and A.W.Y. Ho, "Liquidity Crunch in Late 2008: High-Frequency Differentials Between Forward-Implied Funding Costs and Money Market Rates." Hong Kong Institute for Monetary Research Working paper No. 12/2010, No.26/2010, October 2010.

3. Fung, J. K.W., Webb, R., and Chan, W.H., “Do Derivative Markets Contain Useful Information for Signaling “Hot Money” Flows?”, Hong Kong Institute for Monetary Research Working paper No. 12/2010, May 2010.
4. Fung, J. K.W., and Che, S.Y.S., “Initial Day Return and Underpricing Cost in Advance Payment Initial Public Offerings”, Hong Kong Institute for Monetary Research Working paper No. 35/2009, December 2009.
5. Fong, W.M., Valente, G., and Fung, J.K.W., “FX arbitrage and market liquidity in emerging markets: first evidence from Hong Kong tick data”, Hong Kong Institute for Monetary Research Working paper No. 8/2008, April 2008.
6. Fung, J.K.W. and Yung, H.H.M., “Expiration Day Effects – An Asian Twist”, Hong Kong Institute for Monetary Research Working paper No. 1/2007, January 2007.
7. Fung, J.K.W., “Order Imbalance and the Pricing of Index Futures”, Hong Kong Institute for Monetary Research Working paper No. 13/2006, October 2006.
8. Fung, J.K.W., “The Information Content of Option Implied Volatility Surrounding the 1997 Hong Kong Stock Market Crash”, Hong Kong Institute for Monetary Research Working paper No.21/2005, December 2005.
9. Fung, J.K.W. and Yu, P., “Order Imbalance and the Dynamics of Index and Futures Prices”, Hong Kong Institute for Monetary Research Working paper No.07/2007.

Publications on HKEx website (<http://www.hkex.com.hk>):

1. “[Exchange-Traded Instruments Form the Basis for OTC Products.](#)” (With Kevin Cheng) *Educational Article*, March 2002, Issue13, Hong Kong Exchange and Clearing Ltd.
2. “[Understanding the Advantages and Risks of Futures Trading.](#)” (With Kevin Cheng) *Educational Article*, August 2001, Issue11, Hong Kong Exchange and Clearing Ltd.
3. “[Index Arbitrage Enhances Cash and Futures Markets’ Liquidity and Stability.](#)” (With Kevin Cheng) *Educational Article*, 1999, Issue3, Hong Kong Exchange and Clearing Ltd.

Professional Experiences and Honors:

1. Member, Competitive Research Funding Schemes for Local Self-financing Degree Sector, RESEARCH GRANTS COUNCIL (March-August) 2015 and 2016.
2. Member, Council of Advisors, Hong Kong Institute for Monetary Research (since 2009) an independent entity under the edifice of the Hong Kong Monetary Authority.
3. Ranked 22nd among all faculties in 170 Asia-Pacific universities measured by the weighted total *JF*-pages (1990-2004) in 21 leading finance journals in “Ranking of Finance Programs in the Asia-Pacific Region: An Update” *Pacific-Basin Finance Journal* (2005) 13: 584-600 by K.C. Chan, C.R. Chen, and P.P. Lung.
4. Recipient of the best paper award at the Fifth Conference of Asia-Pacific Association of Derivatives held in Busan, Korea on June 26-27, 2008. The title of the paper is “Market Liquidity and FX Arbitrage in Emerging Markets: Evidence from Hong Kong Tick Data”. The conference is sponsored by the Korea Exchange (KRX) and the Korea Derivatives Association (KDA).

5. Recipient of the Korea Futures Association (KOFA) best paper award at the Third Conference of the Asia-Pacific Association of Derivatives held in Busan, Korea on June 22-23, 2006. The title of the paper is “Order Imbalance and the Pricing of Index and Futures Prices”. The conference is sponsored by the Korea Exchange (KRX) and the Korea Futures Association (KOFA).
6. Member, Program Committee (since 2012), Shanghai Conference on Futures and Derivative Markets, Shanghai Futures Exchange, Shanghai, China.
7. Member, Editorial Board, Review of Futures Markets (since 2010).
8. Recipient of the first Institute for Financial Markets (IFM) research grant in 2010.
9. Principal author for all practical (finance) papers of the new (effective 2007-) Hong Kong Securities Institute licensing examinations.
10. Member, Organizing and Review Committee, Asia Pacific Futures Research Symposium (since 2003)

Visiting research fellowships at Financial Institutions:

1. Thematic Research Fellow, Hong Kong Institute for Monetary and Financial , Academy of Finance (an independent affiliated company of the Hong Kong Monetary Authority), Upcoming July 2021.
2. Thematic Research Fellow, Hong Kong Institute for Monetary and Financial , Academy of Finance (an independent affiliated company of the Hong Kong Monetary Authority) on the project “The Impact of Monetary Policy Change on Carry Trade and Liquidity in the Foreign Exchange Markets”, June 2019.
3. Research Fellow, Hong Kong Institute for Monetary Research (an independent affiliated company of the Hong Kong Monetary Authority) on the project “The Impact of Monetary Policy Change on Carry Trade and Liquidity in the Foreign Exchange Markets”, June 2011.
4. Research Fellow, Hong Kong Institute for Monetary Research on “Do derivative markets Contain Useful Information for Signalling Hot Money Flows , 2010.
5. Research Fellow, Hong Kong Institute for Monetary Research on “Monetary Policy Regime and Uncovered Interest Arbitrage”, July 14 – August 7, 2009.
6. Research Fellow, Hong Kong Institute for Monetary Research (an independent affiliated company of the Hong Kong Monetary Authority), October, 2008 – September 30, 2009.
7. Research Fellow, Hong Kong Institute for Monetary Research (an independent affiliated company of the Hong Kong Monetary Authority), February 1, 2008 – September 30, 2008.
8. Research Fellow, Hong Kong Institute for Monetary Research on “Monetary Policy Regime and Uncovered Interest Arbitrage”, July 14 – August 7, 2009.
9. Research Fellow, Hong Kong Institute for Monetary Research (an independent affiliated company of the Hong Kong Monetary Authority), September 1, 2006 – December 31, 2006.
10. Research Fellow, Hong Kong Institute for Monetary Research, Hong Kong Monetary Authority, August 1, 2005 – August 31, 2006.
11. Research Fellow, Hong Kong Institute for Monetary Research, Hong Kong Monetary Authority, March – December 2004.

12. Visiting Scholar (Full Time), the Finance Team, Research Department, the Federal Reserve Bank of Atlanta, Atlanta (Georgia), U.S.A. December 2001.
13. Student Research fellowship, the Finance Team, Research Department, Federal Reserve Bank of Atlanta, summer 1988.
14. Student Research fellowship, the Finance Team, Research Department, Federal Reserve Bank of Atlanta, summer 1987.

Visiting Research Fellowship at Academic Institutions:

15. Visiting Professor, Department of Finance, Kent State University. August 2010.
16. Visiting Research Fellow, University of Wollongong in Dubai, Dubai. May 2010.
17. Visiting Professor, International College of Economics and Finance (ICEF), Higher School of Economics, Moscow, Russia. April 2010.
18. Visiting Professor, Department of Economics at the University of Aix-Marseille (France). July 2009.
19. Visiting Professor, Exeter University (U.K.), August 11-17, 2008. Visiting Research Fellow, University of Wollongong in Dubai, Dubai. July 2-8, 2008.
20. Visiting Firestone Chair Professor of Finance, Department of Finance, Kent State University, Ohio, USA. July 10-31, 2008.
21. Visiting Exchange Professor, Department of Business Science, University of Tsukuba, Tokyo, Japan. March 3 – 18, 2008. Visiting Research Fellow, National University of Singapore, Singapore, Date 2001.
22. Visiting Research Fellow, Curtin University, Perth (Australia), October 2001.
23. Visiting Research Fellow, University of Edinburgh, Edinburgh (U.K.), September 2001.
24. Visiting Research Fellow, Curtin University, Perth (Australia), September - October 2000.
25. Visiting Research Fellow, University of Edinburgh, Edinburgh (U.K.), June 2000.
26. Faculty Fellowship, Faculty Development in International Business Seminar, Memphis State University, April 1992.
27. Student Research Fellow, Doctorate H.E.C., France, Winter 1988-Spring 1989.
28. Visiting Research Fellow, Exeter University (U.K.), June 7-13, 2006.
29. Visiting Research Fellow, Curtin University, Perth (Australia), Summer 2004.
30. Visiting Research Fellow, Curtin University, Perth (Australia), summer (Aug 1-14) 2006.

Consultancy Experiences:

1. Consultant, in association with e-Brokers Co. Ltd. (H.K.) special project “Expanding HKMEx Gold Futures Market”, commissioned by the Hong Kong Mercantile Exchange, 2014.

2. A case study for Karrie International: “A Typical Path for an Atypical Company”. 2010.
3. Consultant, licensing examinations, the Hong Kong Securities institute, 1 August 2007 – 30 March 2008.
4. External Expert on Option Pricing and Risk Management, Quantsmile (HK) Ltd's, June 2007.
5. Consultant, of a special project commissioned by the Hong Kong Exchange and Clearing Ltd. June 2002 – October 2003.
6. Consultant, Derivatives Trading and Risk Management, Grand Alliance Asset Management Ltd, Hong Kong. 1999.
7. Consultant of a special project commissioned by the Securities and Futures Commission of Hong Kong, 1998.

Major Consultancy Reports:

1. Final Report on Expanding HKMEx Gold Futures Market (2014).
2. “A Typical Path for an Atypical Company: A Case Study of Karrie International”, (with Simon Ho and Ron Chung) (2010).
3. Final Report on the Harmonization and Revision of Hong Kong Exchanges and Clearing Limited Collateral Policies (with W.K. Li and Philip Yu) (2003).
4. Final Report on the Cross-Margining Feasibility Study for Hong Kong Exchanges and Clearing Limited (with W.K. Li and Philip Yu) (2003) .
5. Final Report on Proposed Guarantee/Reserve Fund Size Stress Testing Methodology for Hong Kong Exchanges and Clearing Limited (with W.K. Li and Philip Yu) (2003).
6. Final Report on Liquidation Margin Methodology for Hong Kong Exchanges and Clearing Limited (with W.K. Li and Philip Yu) (2003).
7. A Preliminary Study of Indications for Abnormal Volatility in Hong Kong's Stock and Index Futures Markets for Securities and Futures Commission (with Jiang Li) (1998).

For brevity, the other information including the followings are omitted from this submission:

1. Previous successful research grant applications.
2. International presentations.
3. Ph.D.s and D.B.A.s previously under my supervision.

