

# ProfesSor: KEVIN KEASEY

Doctor Economía The University of Newcastle upon Tyne  
Professor Leeds University Business School

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## Datos Académicos del Profesor

Doctor Economía The University of Newcastle upon Tyne

## EXPERIENCIA PROFESIONAL

Professor Leeds University Business School .

## **EDUCATION**

- 1967 - 74                      Brinkburn Grammar School, Hartlepool.
- 1974 - 77                      BA Hons, St.Cuthbert's Society, The University of Durham.
- 1978 - 81                      MA and Doctorate, The University of Newcastle upon Tyne.

## **ACADEMIC EMPLOYMENT**

- 1977 - 78                      Research Economist, Cleveland County Research Unit.
- 1980 - 80                      Lecturer in Economics, Northumbria University.
- 1981 - 85                      Lecturer in Accounting and Finance, The University of Newcastle upon Tyne.
- 1985 - 87                      Lecturer in Accounting and Managerial Economics, The University of Nottingham.
- 1987 - 89                      Lecturer/Reader in Finance and Accounting, The University of Warwick.
- 1989 - 95                      Professor in Finance and Accounting, The University of Leeds.
- 1995 - date                      Professor of Financial Services, Founder and Director of the International Institute of Banking and Financial Services, The University of Leeds.
- 2005 - date                      Founder and Director of the Centre for Advanced Studies in Finance, The University of Leeds.

## TEACHING, CURRICULUM DEVELOPMENT AND EXAMINING

### Undergraduate Teaching

<b>Newcastle University</b>	Second year Management Accounting course. Second year Business Economics course. Third year Business Economics course. Support teaching for Accounting and Finance courses.
<b>Nottingham University</b>	Second year Industrial Economics course. Second year Microeconomics course. Third year Marketing course. Third/second year Management Accounting course. Range of support teaching.
<b>Warwick University</b>	Second year Management Accounting course. Third year Small Firm Finance course. Third year Financial Analysis course.
<b>Leeds University</b>	First year Management Accounting course. Third year Finance course. Third year International Finance course.

### Postgraduate Teaching

<b>Newcastle University</b>	MBA course on Management Economics and Accounting. Evening MBA course on Accounting (City Business School).
<b>Warwick University</b>	Full-time MBA - Accounting course. Distance Learning MBA Summer Schools (Far East) - Management and Financial Accounting courses. British Management Diploma - Accounting course. Supervision of MBA projects and doctoral supervision.
<b>Leeds University</b>	Executive MBA modules - Introduction, Financial Reporting , Financial Planning and Control, Financial Analysis. Evening MBA module - Introduction. Full Time MBA module - Finance. Singapore MBA - Accounting Module. MA in Finance and Economics module - Information and Organisational Design. Doctoral Supervision – 30 students have been supervised and successfully completed their studies.

### Curriculum Development

<b>Newcastle University</b>	Part of the team that developed one of the first executive MBAs.
<b>Nottingham University</b>	Member of the Team that initiated the MBA programmes for the School of Management and Finance.

**Warwick University** Initiated MA in Economics and Finance.

**Leeds University** Initiated and Developed MA in Finance and Economics.  
Jointly Initiated and Developed Evening MBA.  
Jointly Initiated and Developed Full Time MBA.  
Jointly Initiated and Developed MBA Finance for Home and Singapore.

### **Other Teaching**

**Professional Courses** Accounting, Business and Strategy modules for Kerr McGee Oil, the Press Association, Rowntrees, ICI Paints, British Steel, Firmstart Programme, Graduate Enterprise Scheme, TECs, the British Armed Services, University Staff, NCR, Yorkshire Electricity, Halifax, Connect Yorkshire, Connecting for Health, etc..

**University Executive Courses** Joint Director of the Chancellor of the Exchequer's Flagship Financial Sector Scheme for Russian Managers (a £2.0 million plus contract in total), 1992 – 1998.  
Accounting Courses for the Benefits Agency and Indian Managers' Programmes. IPO module for the Austrian Summer School in finance and governance courses for the Tanzanian government. Two week course on Public Sector Governance for the Darzi Programme to UK Medical Directors.

## UNIVERSITY ADMINISTRATION

- Newcastle University** Staff Student Liaison Officer.  
Admissions Officer.  
Member of Examinations Undergraduate Committee.  
Member of MBA Examinations Committee.
- Nottingham University** Admissions Officer.  
Development of MBA programmes.  
Member of Examinations Boards.  
Organiser of Staff Seminars.  
Library Officer.
- Warwick University** Admissions Officer for Accounting and Finance.  
Director of University Wide Business Programme (Business Studies 1, 2 and 3).
- Leeds University** Divisional Head of Accounting and Finance (1992 –1996, 1999-2002).  
Chairman of School Executive Committee (1991).  
Director of MA in Finance and Economics (1992 -1994).  
Director of Executive Courses for SBES (1991 to 1994).  
Responsibility for Accommodation in SBES (1992-1994).  
Member of Appointment Committees.  
Member of Computing Committee (1992-1993).  
Member of Promotion Committee.  
Organiser of Coopers and Lybrand Staff Seminars (1991-1993).  
Joint Initiator and member of Leeds University Management School (postgraduate and post experience division of the School of Business).  
Non-Executive Director of ULIS – The University of Leeds holding company for commercial ventures (1994 to 1996).  
Founder and Director of the International Institute of Banking and Financial Services (1995 to date).  
Founder and Director of the Centre for Advanced Studies in Finance, The University of Leeds (2005 to date).

## BOOKS, CHAPTERS AND REFEREED ARTICLES

### Corporate Governance, Regulation and Financial Services

#### Books, Research Monographs and Edited Volumes

- 1) Corporate Governance: Economic, Management and Financial Issues, Oxford University Press, 1997, (edited with S. Thompson and M. Wright), 308 + xii pages. 2<sup>nd</sup> edition, 2002.
- 2) Corporate Governance: Responsibilities, Risks and Remuneration, John Wiley, 1997, (edited with M. Wright on behalf of the ICAEW), 176 pages.
- 3) Corporate Governance, 4 Volumes, Edward Elgar, 1999, (edited with S. Thompson and M. Wright), 2400 pages.
- 4) Corporate Governance: Accountability, Enterprise and International Comparisons, John Wiley, 2005, (edited with S, Thompson and M, Wright), 464 pages.
- 5) The Future of European Banking: Views from the Top, John Wiley, 2002, (with O. McDonald), 193 pages.
- 6) Chairmanship: Guidance and Reflections, Edward Elgar, forthcoming, (with G. Veronesi).
- 7) Handbook on Corporate Governance, Oxford University Press, forthcoming, (with D. Siegel, I. Filatotchev and M. Wright)

#### Edited Series on Corporate Governance

Joint editor with S. Thompson and M. Wright of a series of 8 volumes under the general title of Corporate Governance in the New Global Economy for Edward Elgar. The series began in the spring of 2005.

- 1) P. Moizer, Governance and Auditing, 513 pages.
- 2) R. Watson, Governance and Ownership, 553 pages.
- 3) I. Filatotchev and M. Wright, The Life Cycle of Corporate Governance, 293 pages.
- 4) M. Ezzamel, Governance, Directors and Boards, 526 pages.
- 5) L. Lang, Governance and Expropriation, 467 pages.
- 6) D.K. Denis and J.J. McConnell, Governance: An International Perspective, 1121 pages.
- 7) R. Hodges, Governance and the Public Sector, 599 pages.
- 8) M. J. Roe, Corporate Governance: Political and Legal Perspectives, 209 pages.
- 9) J. Moon et al, Governance and Business Ethics, in print.
- 10) I. Filatotchev, Governance and the Business Life Cycle, in print.
- 11) W. Forbes, Governance and Executive Compensation, in print.

- 12) B. Cheffins, History of U.S. Corporate Governance, in print.
- 13) K. Keasey and G. Veronesi, Governance and Health, forthcoming.

### **Chapters in Books**

- 1) 'The Corporate Governance Problem - Competing Diagnoses and Solutions', (with S Thompson and M Wright) in K. Keasey, S. Thompson and M. Wright (eds) Corporate Governance: Economic, Management and Financial Issues, Oxford University Press, 1997.
- 2) 'Corporate Governance, Accountability and Enterprise', (with M. Wright) in K. Keasey and M. Wright (eds) Corporate Governance: Responsibilities, Risks and Remuneration, John Wiley, 1997.
- 3) 'Institutional Shareholders and Corporate Governance in the United Kingdom', (with H. Short) in K. Keasey, S. Thompson and M. Wright (eds), Corporate Governance: Economic, Management and Financial Issues, Oxford University Press, 1997.
- 4) 'Institutional Shareholders and Corporate Governance', (with H. Short) in K. Keasey and M. Wright (eds) Corporate Governance: Responsibilities, Risks and Remuneration, John Wiley, 1997.
- 5) 'Institutional Shareholders and Corporate Governance in the United Kingdom' (with H. Short) in K. Keasey, S. Thompson and M. Wright, (eds) The International Library of Critical Writings in Economics: Corporate Governance, Edward Elgar, 1999.
- 8) 'Corporate Governance: Accountability versus Enterprise' (with H. Short and M. Wright) in the Hume Papers on Public Policy, Volume 8, No 1, Corporate Governance and the Reform of Company Law, Edinburgh University Press, 2000.
- 9) 'Introduction' (with S. Thompson and M. Wright) in K. Keasey, S. Thompson and M. Wrights (eds), Corporate Governance: Accountability, Enterprise and International Comparisons, John Wiley, 2005.
- 10) 'The Development of Corporate Governance Codes in the UK', (with H. Short and M. Wright) in K. Keasey, S. Thompson and M. Wrights (eds), Corporate Governance: Accountability, Enterprise and International Comparisons, John Wiley, 2005.
- 11) 'Institutional Shareholders and Corporate Governance in the UK', (with H. Short) in K. Keasey, S. Thompson and M. Wrights (eds), Corporate Governance: Accountability, Enterprise and International Comparisons, John Wiley, 2005.
- 11) 'Corporate Governance in the Public Services: Concepts and Issues' (with R. Hodges and M. Wright) in T. Clarke (ed), Corporate Governance, Routledge, 2005.

### **Refereed Articles**

- 1) 'Deregulation and Privatisation of Local Buses in the UK', International Journal of Transport Economics, June 1986, (with C. Mulley).
- 2) 'A Model of Information System Choice', Accounting and Business Research, Spring 1990, (with I. Dobbs).

- 3) 'Issues in Corporate Accountability and Governance', Accounting and Business Research, Summer, 1993, (with M. Wright).
- 4) 'Corporate Governance in the Public Services: Concepts and Issues', Public Money and Management, 1996, (with R. Hodges and M. Wright).
- 5) 'The Future of Compliance in Retail Financial Services', Journal of Financial Regulation of Compliance, 1996, (with R. Hudson and K. Littler).
- 6) 'Institutional Voting in the UK: Is Mandatory Voting the Answer' Corporate Governance: An International Review, 1997, (with H. Short).
- 7) 'Retail Financial Services Regulation since the Financial Services Act of 1986', The Review of Policy Issues, 1997, (with R. Hudson and K. Littler).
- 8) 'The Manifest Failure of the Financial Services Act: A Reply to Hinchcliffe', The Review of Policy Issues, 1997, (with R. Hudson and K. Littler).
- 9) 'Corporate Governance, Accountability and Enterprise', Corporate Governance: An International Review, 1998, (with H. Short, A. Hull and M. Wright).
- 10) 'Managerial Ownership and the Performance of Firms: Evidence from the UK', Journal of Corporate Finance, 1999, (with H. Short). **The most downloaded article in 1999.**
- 11) 'Corporate Governance: From Accountability to Enterprise', Accounting and Business Research, 1999, (with H. Short, M. Wright and A. Hull).
- 12) 'Money Laundering and the Internet: A Challenge for Regulation', Journal of Financial Regulation and Compliance, 2000, (with R. Jones).
- 13) 'The Cruickshank Report: The Review of Banking Services in the UK', Journal of Financial Regulation and Compliance, 2000, (with H. Short).
- 14) 'A New Approach to Linking Strategy Formulation and Strategy Implementation: An Example from the UK Banking Sector', The International Journal of Information Management, 2000, (with P. Aisthorpe, R Hudson and K Littler).
- 15) 'The Link between Dividend Policy and Institutional Ownership', Journal of Corporate Finance, 2002, 8, 105-122, (with H. Short and H. Zhang).
- 16) 'Capital Structure, Management Ownership and Large External Shareholders: A UK Analysis', International Journal of the Economics of Business, 2002, 9, 375-399, (with H. Short and D. Duxbury).
- 17) 'Non-Executive Directors and the Higgs Consultation Paper – Review of the Role and Effectiveness of Non-Executive Directors', Journal of Financial Regulation and Compliance, 2002, 10, 361-371, (with R. Hudson).
- 18) 'A Strategic Approach to the Study of Innovation in the Financial Services Industry: The Case of Telephone Banking', Journal of Marketing Management, 2003, 19, 259-281, (with L. Constanzo and H. Short).
- 19) 'Lending Decision Making and the Competition Commission Report on the Provision of Banking Services to Small Firms', Journal of Financial Regulation and Compliance, 2003, 11, 26-36, (with J. Ashton).
- 20) 'Conversion, Performance and Executive Compensation in UK Building Societies', Corporate Governance: An International Review, 2004, 12, 361 – 370, (with J. Ashton and R. Shiwakoti).
- 21) 'Competition and the Provision of Banking Services to UK SMEs', Small Business Economics, 2005, 24, 477-485, (with J. Ashton).



- 22) 'Corporate Governance and Information Efficiency in Security Markets: Results for 'Smaller Cap' Companies in the UK', European Financial Management, 2006, 12, 5, 763-787, (with C. Cai and H. Short).
- 23) 'Executive Compensation in the UK', Journal of Financial Regulation and Compliance, 2006, 14, 3, 235-241.
- 24) 'Bank Deregulation and M&A Activities: The Cases of the U.S., Italy and Germany', Journal of Financial Regulation and Compliance, 2007, 15, 2, 199-209, (with J. Hagendorff and M. Collins).
- 25) 'Bank Governance and Acquisition Performance: A Review', Corporate Governance: An International Review, 2007, 15, 2, 957-968. (with J. Hagendorff and M. Collins).
- 26) 'The Comparative Performance of UK Mutual Building Societies and Stock Retail Banks: Further Evidence', Accounting and Finance, 2008, 48, 319-336, (with R. Shiwakoti and R. Hudson).
- 27) 'Lessons from the Northern Rock Affair', Journal of Financial Regulation and Compliance, 2008, 16, 1, 8-18, (with G. Veronesi).
- 28) 'Investor Protection and the Value Effects of Bank Merger Announcements in Europe and the US', Journal of Banking and Finance, 2008, 32, 7, 1333-1348, (with J. Hagendorff and M. Collins).
- 29) 'Post Merger Strategy and Performance: Evidence from the US and European Banking Industries', Accounting and Finance, 2009, 49, 4, 725-751, (with J. Hagendorff).
- 30) 'NHS Boards: Knowing the "What" but not the "How"', Public Money and Management, forthcoming, (with G. Veronesi).
- 31) 'The Listing of Chinese SOE Banks and their Path to Banking and Ownership Reform', China Quarterly, forthcoming, (with P. McGuinness).
- 32) 'The Value of Board Diversity in Banking: Evidence from the Market for Corporate Control', European Journal of Finance, forthcoming, (with J. Hagendorff).
- 33) 'Regulation, Board Monitoring and Merger Performance: Evidence from Acquiring Banks in the US and Europe', forthcoming, Corporate Governance: An International Review, (with J. Hagendorff and M. Collins).

### **Small Firm Finance and Financial Markets**

#### **Books, Research Monographs and Edited Volumes**

- 1) The Performance of Small Firms, Croom-Helm, February 1987, reprinted 1989, (with D. Storey, R. Watson and P. Wynarczyk), 342 pages.
- 2) Small Firm Management: Ownership, Finance and Performance, Basil Blackwell, April 1993, (with R. Watson), 262 + ix pages.
- 3) Managerial Labour Markets in Small and Medium Size Enterprises, Routledge, August 1993, (with H. Short, R. Watson, P. Wynarczyk and D. Storey), 267 + xiv pages.

- 4) The Intelligent Guide to Stock Market Investment, John Wiley, 1998, reprinted 1999, (with R. Hudson and K. Littler), 314 pages.

### **Chapters in Books**

- 1) 'Capital Market Efficiency and the Underpricing of New Issues on the Unlisted Securities Market', (with H. Short and R. Watson) in J. Rowre and S. Birley (Eds), Entrepreneurship and Enterprise in Europe, 1991, IESE, S A.
- 2) 'The Accounting Burdens Facing Small Firms' (with H. Short) in Gale Research (Eds), Discovering Small Business, Detroit, 1994.
- 3) 'Small Firms and Bank Borrowing in the UK: Issues and Evidence', (with R. Watson) in R. Buckland, E. W. Davis and R. Harrington (Eds), Finance for Growing Enterprises, Routledge, 1995.
- 4) 'Theories of Small Firm Financial Contracting and Management, and Immigrant Entrepreneurship', (with R. Watson and M. Baker) in J. Rath (ed), Immigrant Businesses on the Urban Economic Fringe, Macmillan, 2000.
- 5) 'The State of the Art of Small Firm Failure Prediction: Achievements and Prognosis' (with R. Watson), in P. Westhead and M. Wright (eds), Advances in Entrepreneurship, Edward Elgar, 1999.
- 6) 'Financial Distress Prediction' (with R. Watson) in G. Mars and D Weir, (eds), Risk Management, Volume 2, Ashgate Publishing, November, 1999.
- 7) 'Intra Day Bid-Ask Spreads, Trading Volume and Volatility' (with C. Cai and R. Hudson) in The UK Stock Market Almanac 2005, Harriman House Publishing, 2005.

### **Refereed Articles**

- 1) 'The Prediction of Small Company Failure: A Comment', European Journal of Management, April 1985.
- 2) 'Current Cost Accounting and the Prediction of Small Firm Performance', Journal of Business, Finance and Accounting, Spring 1986, (with R. Watson).
- 3) 'The Prediction of Small Company Failure: Some Behavioural Evidence for the UK', Accounting and Business Research, Winter 1986, (with R. Watson).
- 4) 'Non-Financial Symptoms and the Prediction of Small Company Failure: A Test of Argenti's Hypothesis', Journal of Business, Finance and Accounting, Autumn 1987, (with R. Watson).
- 5) 'The Small Company Audit Qualification: A Preliminary Investigation', Accounting and Business Research, Autumn 1988 (with R. Watson and P. Wynarczyk).
- 6) 'The Non-Submission of Accounts and Small Company Failure Prediction', Accounting and Business Research, Winter 1988, (with R. Watson).
- 7) 'The Multi-logit Approach to Predicting Corporate Failure: Further Analysis and the Issue of Signal Consistency', Omega, December 1989, (with P. McGuinness and H. Short).

- 8) 'The Failure of UK Industrial Firms 1976-1984: Logistic Analysis and Entropy Measures', Journal of Business, Finance and Accounting, Spring 1990, (with P. McGuinness).
- 9) 'The Performance of Small Firms', Internationales Gewerbearchiv, Summer 1990, (with D. Storey, R. Watson and P. Wyncarczyk).
- 10) 'New Firms and the Return to Alternative Sources of Finance', Small Business Economics, Summer, 1990, (with P. McGuinness).
- 11) 'The Accounting Burdens Facing Small Firms: An Empirical Research Note', Accounting and Business Research, Autumn 1990, (with H. Short).
- 12) 'The Use of Computers for Accounting Purposes in Small Firms: An Empirical Investigation Using Logit Analysis', Computer Applications in Business and the Social Sciences, October, 1990, (with H. Short).
- 13) 'Prospectus Earnings Forecasts and the Pricing of New Issues on the Unlisted Securities Market', Accounting and Business Research, Spring, 1991, (with P. McGuinness).
- 14) 'Financial Distress Prediction Models: A Review of their Usefulness', British Journal of Management, July 1991, (with R. Watson).
- 15) 'An Agency Perspective of Auditor Change in Small Firms', Journal of Small Firm Finance, Autumn, 1991, (with R. Watson).
- 16) 'The State of the Art of Small Firm Failure Prediction: Achievements and Prognosis', International Small Business Journal, August, 1991, (with R. Watson).
- 17) 'An Examination of the Accuracy and Bias of Prospectus Earnings Forecasts: UK. Evidence', International Journal of Accounting, Winter 1991, (with P. McGuinness).
- 18) 'An Empirical Investigation of the Role of Signalling in the Valuation of Unseasoned Equity Issues', Accounting and Business Research, Spring, 1992, (with P. McGuinness).
- 19) 'New Issues on the UK. Unlisted Securities Market: The Ability of Entrepreneurs to Signal Firm Value', Small Business Economics, Spring, 1992, (with P. McGuinness and H. Short).
- 20) 'The Underpricing of Initial Public Offerings: Some UK. Empirical Evidence', Omega, Spring, 1992, (with H. Short).
- 21) 'The Winner's Curse Model of the Underpricing of Initial Public Offerings: A Critical Assessment', Accounting and Business Research, Winter, 1992 (with H. Short).
- 22) 'Directors' Ownership and the Performance of Small and Medium Sized Firms in the UK', Small Business Economics, 6, 1994, (with H. Short and R. Watson).
- 23) 'The 1986 Insolvency and Company Directors' Disqualification Acts: An Evaluation of their Impact upon Small Firm Financing Decisions', Small Business Economics, 1994, (with R. Watson).
- 24) 'The Remuneration of Non-Owner Managers in Small and Medium-Sized UK Enterprises', Journal of Management Studies, 1994, (with R. Watson, H. Short, D. Storey and P. Wyncarczyk).
- 25) 'The Underpricing of Initial Equity Listings: A Conceptual Re-Appraisal', Small Business Economics, 1995, (with P. McGuinness).

- 26) 'The Bank Financing of Small Firms: Issues and Evidence', Small Business Economics, 1994, (with R. Watson).
- 27) 'The Pricing of Small Firm Bank Finance: Evidence from the UK', Applied Economic Letters, 1995, (with R. Watson).
- 28) 'The Bank Financing of Small Unlisted Firms in the UK: An Analysis of Recent Conflicts', Journal of Small Firm Finance, 1995, (with R. Watson).
- 29) 'A Note on the Weak Form Efficiency of Capital Markets: The Application of Simple Technical Trading Rules to UK Stock Prices - 1935 to 1994', The Journal of Banking and Finance, 1996, (with R. Hudson and M. Dempsey).
- 30) 'Owner-Manager Drawings, Firm Performance and Financial Structure: An Analysis of Small and Closely-held UK Firms', Journal of Business, Finance and Accounting, 1996, (with R. Watson).
- 31) 'The Relationship between Job Satisfaction and Managerial Remuneration in Small and Medium Sized Enterprises An Empirical Test of Comparison Income and Equity Theory Hypotheses', Applied Economics, 1996, (with R. Watson, P. Wyncarczyk, D. Storey and H. Short).
- 32) 'Equity Retention and Initial Public Offerings: The Influence of Signalling and Entrenchment Effects', Applied Financial Economics, 1997, (with H. Short).
- 33) 'Share Prices under Tory and Labour Governments in the UK Since 1945', Applied Financial Economics, 1998, (with R. Hudson and M. Dempsey).
- 34) 'Interest Rate Premia on UK Small Firm Bank Borrowings: A Research Note', Journal of Business, Finance and Accounting, 2000, (with R. Watson).
- 35) 'Tick Size and the Compass Rose: Further Insights', Economics Letters, 2000, (with E. Wang and R. Hudson).
- 36) 'Share Dealing on the Web: A Comprehensive Review of Design Specifications Across the Globe', The International Journal of Information Management, 2000, (with R. Hudson and K. Littler).
- 37) 'The Risk and Return of UK Equities following Price Innovations: A Case of Market Inefficiency?', Applied Financial Economics, 2001, 11, 187-196 (with R. Hudson and K. Littler).
- 38) 'Why Investors Should Be Cautious of the Academic Approach to Testing for Stock Market Anomalies', Applied Financial Economics, 2002, 12, 681-686 (with R. Hudson and K. Littler).
- 39) 'Trading Frequency and the Compass Rose', Applied Economic Letters, 2003, 10, 511-517, (with C. Cai and R. Hudson).
- 40) 'Intra Day Bid-Ask Spreads, Trading Volume and Volatility: Recent Empirical Evidence from the London Stock Exchange', Journal of Business Finance and Accounting, 2004, 31, 647 – 676, (with C. Cai and R. Hudson).
- 41) 'The Predictive Ability and Profitability of Technical Trading Rules: Does Company Size Matter?', Economic Letters, 2005, 86, 21-27, (with J. Bokhari, C. Cai and R. Hudson).
- 42) 'Pre-Holiday Effects: International Evidence on the Decline and Reversal of a Stock Market Anomaly', Journal of International Money and Finance, 2005, 24, 1224-1236, (with R. Chong, R. Hudson and K. Littler).

- 43) 'Market Efficiency and Returns to Simple Technical Trading Rules: Further Evidence from US, UK , Asian and Chinese Stock Markets', Asia-Pacific Financial Markets Journal, 2005, 12, 45-60, (with B. Cai and C.Cai).
- 44) 'Electronic Trading Platforms and the Cost Effective Distribution of Open Market Option (OMO) Pension Annuities', International Journal of Information Management, 2006, 26, 187-195, (with J. Hagendorff and R. Hudson).
- 45) 'Which Trades Move Prices on Emerging Markets: Evidence from China's Stock Market', Pacific Basin Finance Journal, 2006, 14, 5, 453-466, (with B. Cai and C. Cai).
- 46) 'A New Test of Signalling Theory', Financial Letters, 2007, 5, 2, 1-5, (with C.Cai and D. Duxbury).
- 47) 'The Influence of Cultural Factors on Price Clustering and Price Resistance in China's Stock Markets', Accounting and Finance, 2007, 47, 4, 623-641, (with B. Cai and C. Cai).
- 48) 'Trading Frictions and Market Structure: An Empirical Analysis', Journal of Business, Finance and Accounting, 2008, 35, 3-4, 563-579, (with C. Cai, D. Hillier and R. Hudson).
- 49) 'Firm Valuation and its Relation to Equity Retention and Earnings Forecast Disclosure in Initial Public Offerings in Hong Kong', International Business Review, 2008, 17, 6, 642-662, (with P. McGuinness).
- 50) 'Forecasting using High-Frequency Data: A Comparison of Asymmetric Financial Duration Models', Journal of Forecasting, 2009, 28, 5, 371-464, (with Q. Zhang and C. Cai).
- 51) 'The Impact of Information on the Component Structure of Intraday Return Distributions: A Research Note', forthcoming, Applied Financial Economics, (with C. Cai).
- 52) 'Research Note – Growing Beyond Smallness: How Do Small Closely-Controlled Firms Survive?', forthcoming, International Small Business Journal, (with W. Ng).

## Behavioural Finance

### Books and Research Monographs

- 1) Repeated Financial Decisions, John Wiley, 1999, (with D. Duxbury), 105 pages.

### Chapters in Books

- 1) 'From Performance Measurement Frameworks to Strategy Formulation Systems' (with P. Aisthorpe, R. Hudson, and K. Littler) in A.D. Neely and D.B. Waggoner, (eds) Performance Measurement – Theory and Practice, vol I, Centre for Business Performance, 1998.

### Refereed Articles

- 1) 'Regret Theory and Information: A Note', Economic Journal, September 1984.
- 2) 'Consensus and Accuracy in Accounting Studies of Decision Making: A Note on a New Measure of Consensus', Accounting, Organisations and Society, Summer 1989, (with R.Watson).
- 3) 'Information and Decision Making: A Search for Method and Understanding', Managerial and Decision Economics, Summer, 1992, (with P. Moon).
- 4) 'Repeated Decisions and Attitudes to Risk', Economic Letters, 1994, (with D. Ansic).
- 5) 'Opportunity Costs for Decision Making: A Teaching Resource to Illustrate the Difficulties of Practice?', Accounting Education, 1995, (with P. Moon).
- 6) 'Gambling with the House Money in Capital Expenditure Decisions: An Experimental Analysis', Economic Letters, 1996, (with P. Moon).
- 7) 'On the Risk of Stocks in the Long Run: A Resolution to the Debate', Financial Analysts Journal, 1996, (with M. Dempsey, R. Hudson and K. Littler).
- 8) 'Mental Accounting and Decision Making: The Relationship Between Relative and Absolute Savings' Journal of Economic Behaviour and Organisation, 1999, (with P. Moon and D. Duxbury).
- 9) 'Time Diversification: An Essay in the Need to Revisit Finance Theory!', Critical Perspectives in Accounting, 1999, (with R. Hudson, K. Littler and M. Dempsey).
- 10) 'Sunk Cost Effects: A Test of the Importance of Context', Economic Letters, 2000, (with P. Moon).
- 11) 'The Use of League Tables in Financial Services', Journal of Financial Regulation and Compliance, 2000, (with R. Jones).
- 12) 'Performance Measurement and the Use of League Tables: Some Experimental Evidence of Dysfunctional Consequences', 2000, Accounting and Business Research, (with P. Moon and D. Duxbury).
- 13) 'Further Reflections on the Nature of Intuition-Analysis and the Construct Validity of the Cognitive Style Index', Journal of Occupational and Organizational Psychology, 2003, 76, 269-278, (with C.Allinson, J.Hayes and R.Hudson).

- 14) 'Mental Accounting and Decision Making: Evidence Under More General Conditions', Journal of Economic Psychology, 2005, 26, 567-580, (with D. Duxbury, H. Zhang and S.L. Chow).
- 15) 'Consumer Debt in the UK: Attitudes and Implications', Journal of Financial Regulation and Compliance, 2005, 13, 2, 2-10, (with C. Ironfield-Smith, D. Duxbury, R. Hudson and B. Summers).
- 16) 'Should Actions Speak Louder Than Words: Individuals' Attitudes and Behaviour in Asset Allocation Choices', Economic Letters, 2005, 89, 107-111, (with D. Duxbury, R. Hudson and B. Summers).
- 17) 'Informed Choice: Consumer Preferences for Information on Pensions' Journal of Financial Regulation and Compliance, 2005, 13, 260-267, (with C. Ironfield-Smith, D. Duxbury, R. Hudson and B. Summers).
- 18) 'As Time Goes By: An Investigation of How Asset Allocation varies with Investor Age', Economic Letters, 2006, 91, 210-214, (with D. Duxbury, R. Hudson and B. Summers).
- 19) 'Finance Theory: A House Without Windows', Critical Perspectives in Accounting, 2007, 18, 932-951, (with R. Hudson). **Voted as a top 50 Management article worldwide in 2007.**

#### **JOURNAL EDITORSHIPS**

- 1) Editor, Journal of Financial Regulation and Compliance, 2008 – date.
- 2) Deputy Editor, Journal of Financial Regulation and Compliance, 2005 – 2008.
- 3) Editorial Board, Journal of International Banking Regulation, 2004 – date.
- 4) Editorial Board, Accounting and Business Research, 1993 – date.
- 5) Editorial Board, African Journal of Finance and Management, 2004 –date.
- 6) Editorial Board, Accounting and Finance, 2007 – date.
- 7) Guest Editor for Special Issue on Corporate Governance, Accounting and Business Research, 1994.

