

# Prof. Jacky Yuk-Chow SO



Title : Chair Professor  
Faculty : School of Business  
Email : jycso@must.edu.mo  
address :  
Tel : (853)88971968  
Office : A326  
Address : Avenida Wai Long, Taipa, Macau  
Teaching and Research Areas:  
International finance, banking, corporate finance, and risk management

## Academic Qualification

1983 Ph.D.: Ohio State University; International Finance and International Business;  
1979 Master: Western Illinois University; Finance; minor in Management;  
1975 Diplomat: Hong Kong Baptist College; Management and minor in Accounting.  
2004 Certificate: Management Development Program; Harvard University.

## Working Experience

### TEACHING AND RESEARCH APPOINTMENTS

**Chair Professor**, School of Business, Macau University of Science and Technology, 2020 to present.

**BNU Chair Professor**, Faculty of Business Administration, University of Macau, 2016 to 2020.

**Chair Professor of Finance**, Faculty of Business Administration, University of Macau. 2010 to 2016.

**Research Fellow**, Hong Kong Institute of Monetary Research, Hong Kong. Summer 2016.

**Visiting Scholar**, International Monetary Fund (IMF), Washington DC. Summer 2014.

**BBVA-Compass Bank Distinguished Professor of Finance**, Texas A&M International University (2004 to 2009).

**Professor of Finance**, Southern Illinois University-Edwardsville (1993 - 2004).

**Visiting Scholar**, Federal Reserve Bank of St. Louis (Spring 2003).

**Visiting Professor of Finance**, City University of Hong Kong (Summer 1998).  
**Associate Professor of Finance (tenured)**, Southern Illinois University-Edwardsville (1988-1993).  
**Visiting Scholar and Consultant**, Federal Reserve Bank of Chicago (Summer 1992).  
**Assistant Professor of Finance**, Southern Illinois University-Edwardsville (1983-1988).  
**Teaching and Research Assistant**, Ohio State University (1980-82).  
**Assistant Lecturer**, Hong Kong Baptist College (1979).

#### **ADMINISTRATIVE AND SPECIAL APPOINTMENTS**

**Senior Advisor to the President**, Macau University of Science and Technology, 2022 to 2023.  
**Director**, Macao Institute of Fin Tech Innovation, Macau University of Science and Technology, 2020 to 2023.  
**Vice President**, Macau University of Science and Technology, 2020 to 2022.  
**Dean**, School of Business, Macau University of Science and Technology, 2020 to 2022.  
**Dean**, Faculty of Business Administration, University of Macau (Jan 2010 to Dec.2018)  
**Director**, Asia-Pacific Academy of Economics and Management (Honorary Advisors: Prof.Robert Mundell, Lawrence Klein, Sir James Mirrlees), University of Macau (2011 to 2020).  
**Dean**, A.R. Sanchez, Jr. School of Business, Texas A&M International University (2004 to 2009).  
**Executive Director**, Academy of Entrepreneurial Finance (1999 to 2008).  
**Chairman**, Department of Finance (and Operations Management), Southern Illinois University- Edwardsville (1990 to 2000).  
**President**, Faculty Senate, Southern Illinois University-Edwardsville (1995),  
**President Elect** (1994), Former President (1996).  
**Vice Chair/Member**, Faculty Advisory Council, Illinois Board of Higher Education (1996-2001).  
**Director of Finance Program**, Department of Finance and Operations Management, Southern Illinois University- Edwardsville (1988-89).

#### **Teaching Activities**

International Finance, Banking, Corporate Finance, and Risk Management

#### **RESEARCH PUBLICATIONS (Partial List)**

**Journal Articles**

**Book Review**

International Financial Management, by Jeff Madura. West Publishing Company.  
International Financial Markets, by John Evans. West Publishing Company.  
Speculative Markets, by Alan Tucker. West Publishing Company, 1989.  
Sharing World Leadership? A New Era for America & Japan, edited by John H. Makin and Donald C. Hellmann. American Enterprise Institute for Public Policy Research. Washington, DC.  
Corporate Finance, by Aswath Damodaran, chapters 16-23, John Wiley and Sons.  
Performing Financial Studies- A Methodological Cookbook, by Michael J. Seiler. Prentice Hall, 2004.

## **Selected Publications**

### **RESEARCH PUBLICATIONS (Partial List)**

#### **Journal Articles**

“The effect of cultural heterogeneity on cash holdings of multinational businesses.”  
Research in International Business and Finance, 61(101660). 2022. Co-author: Zhang, J. F. “Financial Crisis, Capital Requirement, and Stress Tests: Evidence from the Extreme Value and Stable Paretian Estimates.” In: Lee, CF., Lee, A.C. (eds) Encyclopedia of Finance. Springer, Cham, pp. 1983-2017, 2022. Co-author: U, T.SC.  
“The impacts of financial and non-financial crises on tourism: Evidence from Macao and Hong Kong.” Tourism Management Perspectives, 33, 100628, 2022. Co-author: U, T.SC.

“An Efficient Fourier Expansion Method for the Calculation of Value-at-Risk: Contribution of Extra-Ordinary Risk,” International Journal of Financial Engineering, Forthcoming 2015. Co-authors: Tony U., D. Ding, L. Liu.

“Voluntary verifiable information disclosure and loan funding performance: evidence from paipaidai in China.” Singapore Economic Review, 65(2): 419-441, 2020 Mar. Co-authors: Li Ying\*, So J, Yuan J.

“Under-Consumption, Trade Surplus and Income Inequity in China,” International Review of Economics and Finance, Forthcoming 2015. Co-authors: K. Chan, V. Dang, and T. Li.

“Pricing Callable Bonds Based on Monte Carlo Simulation Techniques,” Technology and Investment. Vol. 3, pp. 121-125, 2012. Co-authors: D. Ding and Fu Qi.

“Currency Option Pricing Models and Extra-Ordinary Risk” in Beyond Experience in Risk Analysis and Crisis Response, edited by Chong-fu Huang, Jaime Ortize and Steve Sears. Atlantis Press, Amsterdam-Paris, pp. 130-139, 2011.

“One Country-Two Systems and Three Currencies,” Journal of Macau Studies, Vol. 60, pp.37-43, 2011.

“Dynamic Gap Transformations: Are Banks Asset-Transformers or Brokers? Or Both?” *The Quarterly Review of Economics and Finance*, Vol. 46, pp. 36-52, 2006. Co-authors: Rakesh Bharati and Prasad Nanisetty.

“Deposit Insurance and Forbearances Under Moral Hazard.” *The Journal of Risk and Insurance*, Vol. 71, Dec. 2004, pp.707-735. Co-author: Jason Z. Wei. \*

“Is Exchange rate Volatility Excessive? An ARCH and AR Approach.” *The Quarterly Review of Economics and Finance*. 2002. Co-author: R. Edmonds.

“Risk-Taking, Agency Problem, and Small Business Loan Guarantee- An Application of Option Pricing Theory.” *Journal of Entrepreneurial Finance*, Vol. 6, No. 1, 2001, pp. 24-43. Co-authors: R. Bharati and S. Crain.

“Forbearance, Deposit Insurance and the Market Value of Savings and Loan Associations.” *Advances in Financial Planning and Forecasting*. Vol. 8, 177-200, 1998.

“Insolvency, Foreign-Branch Deposits, and Option-Based Risk-Adjusted Deposit Insurance in the 1980s,” *Research in Finance*, Vol. 14, 1996, pp. 175-195. Co-author: Andrew Chen

“Equity Beta and Growth: A Comparison of the Inc. 100 and Fortune 500.” *American Business Review*, Vol. XIII, No. 1, Jan 1995, pp. 75-84. Co-authors: F.C. Neil Myer, Richard Nyerges.

“International Loans and The Risk-Return Behavior of U.S. Multinational Banks,” *Global Finance Journal*, Vol. 6, No.2, Fall 1995, pp.135-154. Co-author: Richard Nyerges.

“The Speculative Behavior of Commercial Banks and Foreign Exchange Rates-An Empirical Analysis.” *Research in International Business and Finance*, Vol. 11A, 1994, pp. 107- 130.

“The Distribution of Financial Ratios,” *Journal of Accounting, Auditing and Finance*, Vol. 9, Spring 1994, pp. 215-223. \*

“A Conservative Decision Rule For Investments Under Uncertainty,” *Research in Finance*, Vol. 9, Spring 1994, pp. 215-223. Co-author: D. Aucamp.

“Variability and Inflation Rates.” *Journal of Macroeconomics*, Vol. 15, Fall 1993, pp. 679-708. Co-author: Radcliffe Edmonds.

“Variability Measurements and Choice of Foreign Exchange Rate System: Asian Versus Industrialized Countries,” *International Economic Journal*, Vol. 5, Winter 1991, pp. 43-61

“Outliers and the Distribution of Financial Ratios,” *the Journal of Business Finance and Accounting* 14, Vol. 4, Winter 1987, pp. 483-96. \*

“Resources Allocation in Light of a Stochastic Stream of Opportunities,” *the Applied Mathematical Modeling*, Vol. 11, October 1987, pp. 384-87. Co-authors: D. Aucamp and E. Walter.

“Commodity Risk Premium and Unstable Systematic Risk,” the Journal of Futures Markets, Vol. 7, No. 3, June 1987, pp. 311-26. \*

“The Sub-Gaussian Distribution of Foreign Exchange Futures: Stable Paretian or Non-stationary?” The Review of Economics and Statistics, Vol. LXIX, No.1, February, 1987, pp. 100-107. \* Abstract of paper also appeared in the Journal of Economics and Literature September 1987, Vol. XXV, No. 3, pp. 1693.

“The Behavior of Foreign Exchange Rates: Risk Measurement and Week Day Effect – A Comment.” The Journal of Finance, Vol. LXII, March 1987, pp.181-188. \*

“The Behavior of Foreign Exchange Rates-A Comment.” The Journal of International Business Studies, Vol. XVII, No. 3, Fall 1986, pp. 165-175.

\*These studies are referenced by more than fifty articles appeared in high quality international journals and books.

### **Conference Papers**

Sio Chong U and Yuk Chow So (2021). Extreme Losses and Capital Adequacy Ratios of Financial Institutions. CEANA/ASSA Conference.

Jacky Yuk Chow So and Sio Chong U (2017), VaR and Stress Tests: The Impact of Fat-Tail Risk and Systemic Risk on Commercial Banks in Hong Kong and China, HKIMR Working Paper, No. 14 /2017.

So, Jacky and U, S.C. (2013), FINANCIAL CRISIS, CAPITAL REQUIREMENT AND STRESS TESTS: Evidence from the Extreme Value and Stable Paretian Estimates, 10th Biennial Pacific Rim Conference.

So, Jacky and U, S.C. (2012), Value at Risk and Stable Paretian Distributions, Decision Science Institute Annual Meeting 2012.

### **Working papers:**

Are stress tests destabilizing? Empirical evidence from the GFC and COVID-19.

- Jacky Yuk-Chow SO and Sio Chong U (2022).  
Local corruption: A cultural explanation of CSR of multinational firms
- Jacky Yuk-Chow SO and John Fan Zhang  
The role of strategic institutional ownership in cross-border listings of the emerging market firms: Evidence from China
- Jinjuan Ren, Jacky Yuk-Chow SO and John Fan Zhang  
Government regulation and statistical distribution of speculative prices in China: An empirical examination
- Jacky Yuk-Chow SO, Sio Chong U and John Fan Zhang  
Cultural diversity and modern finance
- Jacky Yuk-Chow SO, John Fan Zhang, Jerome Yen, and Minghua Liu

## **Conferences**

### **The effect of cultural heterogeneity on cash holdings of multinational businesses**

- The 1st Boca Corporate Finance and Governance Conference (November 13-15, 2020, Florida Atlantic University, Virtual)
- The 11th Financial Markets and Corporate Governance Conference (April 7, 2021, La Trobe University, Virtual)
- The International Conference on Recent Development in New Structural Economics and Finance (May 22-23, 2021, Ningbo, Nottingham University Business School China, Virtual)
- The 33rd Asian FA Meeting (July 4, 2021, Shandong University/Virtual)
- The 7th Indonesia Finance Association International Conference (October 6, 2021, Virtual)

### **Local corruption: A cultural explanation of CSR of multinational firms**

- The 5th CCGAR Research Camp on Auditing and Accounting (May 27, 2022, Chengdu, Virtual)
- The International Conference on Climate and Energy Finance (August 14, 2022, Nanjing)

\*The paper is awarded as the best papers at this conference

### **The role of institutional ownership in the cross-border listing of the emerging market firms: Evidence from China**

- The IBEFA Summer Meeting / The 94th WEAI Annual Conference (June 28 – July 2, 2019, San Francisco, CA, USA)
- The 2021 China Accounting and Finance Conference (April 24, 2021, Sichuan University, Virtual)

## **Book Review**

Performing Financial Studies- A Methodological Cookbook, by Michael J. Seiler. Prentice Hall, 2004.

Corporate Finance, by Aswath Damodaran, chapters 16-23, John Wiley and Sons. Makin and Donald C. Hellmann. American Enterprise Institute for Public Policy Research. Washington, DC.

Sharing World Leadership? A New Era for America & Japan, edited by John H.

Speculative Markets, by Alan Tucker. West Publishing Company, 1989.

International Financial Markets, by John Evans. West Publishing Company.

International Financial Management, by Jeff Madura. West Publishing Company.

## **Other Professional Activities**

### **Community and Professional Boards**

*External Accreditation Members:*

Hang Sang School of Management, Nang-Yin College.

Economic Crime Bureau- Hong Kong Police Force.

*External Examination Committee:*

Chinese University of Hong Kong, School of Hotel and Real Estate Management.

### **Macau Government**

**Search Committee of the Light Rail System in Macau.** Invited by the Secretary of Engineering and Transportation. 2016 to present.

**Consultant: Macao Tourism Industry Development Master Plan.** Invited by the Macau Tourism Office, 2016.

**Macau Financial Reserves Advisory Committee:** *member, appointed by the Chief Executive of Macau, 2012 to present.*

**Logistic Committee of the Transportation Department in Macau:** *member, appointed by the Chief Executive of Macau, 2011- present.*

*Asian Finance Association Advisory Board, 2011 to 2013.*

**Small Business Development Center Network Advisory Board:** University of Texas-San Antonio.

**Laredo Development Foundation Board of Directors.**

**Academy of Entrepreneurial Finance Advisory Board.**

Journal of Global Finance Editorial Board.

North American Journal of Economics and Finance Advisory Board.

Journal of International Business Editorial Board.

Research in Quantitative Finance and Business Management Editorial Board (National University of Singapore).

Journal of Financial and Risk Management Editorial Board (National University of Singapore).

### **Community Presentations**

Frequent speaker at various clubs- local and state- on issues related to higher education, business education, economic development, and globalization, especially economics or political issues related to China and Mexico.

Appearance on several television shows.

Emcee at many community events.

Interviewed by several TV stations, newspapers, business magazines in Macau.

Interviewed by Laredo Morning Times in Laredo, Texas, newspapers in Southern Illinois and St. Louis, Missouri.

### **Honors/Awards**

Local corruption: A cultural explanation of CSR of multinational firms

- The 5th CCGAR Research Camp on Auditing and Accounting (May 27, 2022, Chengdu, Virtual)
- The International Conference on Climate and Energy Finance (August 14, 2022, Nanjing)

\* The paper is awarded as the best papers at this conference

**Fellow**, Financial Econometric and Statistics, International Engineering and Technology Institute, Hong Kong, 2016- present

**Education Leadership Award**, Asia's Education Excellence Award by CMO Council, Singapore (2014).