

ALEX P. TANG, Ph.D. and CFA

**Professor of Finance
Department of Accounting and Finance
Morgan State University
Baltimore, MD 21251**

(443) 885 - 3175
Alex.Tang@Morgan.edu

EDUCATION

Ph.D. Finance, University of Houston, 1990

MBA, University of Houston, 1979

BBA Banking, National Chengchi University, Taipei, 1975

PROFESSIONAL CERTIFICATE

Chartered Financial Analyst (CFA) since 1999

EMPLOYMENT HISTORY

Morgan State University, Professor 2000-

Morgan State University, Associate Professor 1998-2000

Morgan State University, Associate Professor & Acting Chair 1997-1998

Morgan State University, Associate Professor 1994-1997

Morgan State University, Assistant Professor 1990-1994

University of Houston, Teaching Fellow 1985-1990

The Export-Import Bank, Taipei, Acting Division Chief, Foreign Exchange 1984-1985

The Export-Import Bank, Taipei, Deputy Division Chief, Foreign Exchange 1982-1984

The Export-Import Bank, Taipei, Lending Officer 1979-1982

The Cooperative Bank of Taiwan 1977-1978

TEACHING INTERESTS

Corporate Finance

Investments and Portfolio Management

Capital Markets Research Ph.D. Seminar

RESEARCH INTERESTS

Analytical and Empirical Capital Market Investigations of Financial Decisions

PUBLICATIONS

Mburu, H. & Tang, A. P. (2018). The Adoption of Voluntary Clawback Provisions and the Broader Commitment Hypothesis. *Advances in Accounting* 43, 60-69.

Mburu, H. & Tang, A. P. (2018). Voluntary Clawback Adoption and Analyst Following, Forecast Accuracy, and Bias. *Journal of Accounting and Finance* 18, 106-122.

Amoah, N., Anderson, A., Bonaparte, I., & Tang, A. P. (2017) Internal Control Material Weakness and Managerial Manipulation of Operational Decisions. *Advances in Public Interest Accounting* 20, 1-21.

Tang, A. P., & Williams, J. (2014). Long Run Stock Returns and Abnormal Accruals of Private Issuers: Are They Different from Public Issuers? *Journal of Accounting and Finance*, 13 (1), 121-136.

Ababneh, M. & Tang, A. P. (2013). Market Reaction to Health Care Law: An Event Study. *International Journal of Accounting and Financial Reporting* 3, 108-127.

Xu, L. & Tang, A. P. (2013). Internal Control Material Weakness, Analysts' Accuracy and Bias, and Brokerage Reputation (reprint) in: Cheng-Few Lee (ed.), *Handbook of Financial Econometrics and Statistics*, Chapter 63, Springer

Amoah, N. & Tang, A. P. (2013). Resolution of Restatement-Induced Lawsuits after the Private Securities Litigation Reform Act. *Research in Accounting Regulation* (25), 41-46.

- Xu, L. & Tang, A. P. (2012). Internal Control Material Weakness, Analysts' Accuracy and Bias. *Review of Quantitative Finance and Accounting* (39), 27-53.
- Chang, J. C., Tang, A. P. & Krivogorsky, V. (2011). (Leading Article) The Impacts of SOX and SEC Investigation on the Corporate Governance of Option Backdating Firms. *Advances in Accounting* (27), 205-212.
- Xu, L. & Tang, A. P. (2011). SFAS No. 159: An Examination of Early electors, Late electors and Non-electors in the Banking Industry. *Review of Accounting and Finance* (10), 92 – 109.
- Tang, A. P. & Xu, L. (2011). Institutional Ownership and Internal Control Material Weakness. *Quarterly Journal of Finance and Accounting* (49), 93-117.
- Amoah, N. & Tang, A. P. (2010). Board, Audit Committee and Restatement-Induced Class Action Lawsuits. *Advances in Accounting* (26), 155-169.
- Nguyen, V. & Tang, A. P. (2010). Did the 2008 Short-Sale Ban Prevent a Market Crash? *Journal of Applied Finance* (21), 62-78.
- Williams, J. & Tang, A. P. (2009). Private Placements of Convertible Securities: Stock Returns, Operating Performance and Abnormal Accruals. *Accounting and Finance*, 49 (4), 873-899.
- Ma, Y., Sun, H., & Tang, A. P. (2009). Do Insiders have Inside Tracks: An Examination of Wall Street Journal's Inside Track Columns? *International Review of Economics and Finance*, 18, 520-530.
- Ma, Y., & Tang, A. P. (2007). Analysts' Earnings Coverage and Non-Reporting Bias During the Asian Financial Crisis. *Global Business and Finance Review*, 12 (2), 1-15.
- Ma, Y., Tang, A. P. & Hassan, T. (2005). The Stock Price Overreaction Effect: Evidence on Nasdaq Stocks. *Quarterly Journal of Business and Economics*, 44 (3&4), 113-128.
- Kadapakkam, P., Sun, H., & Tang, A. P. (2004). Operating Performance and Stock Returns of Firms Calling Convertible Preferred Stocks. *Journal of Business Finance & Accounting*, 31, 1559-1576.
- Ma, Y., Sun, H., & Tang, A. P. (2004). The Valuation Effect of Government's Merger Challenges: Evidence from a Regulated Industry. *Quarterly Journal of Business and Economics*, 3-20.

- Ma, Y., Sun, H., & Tang, A. P. (2003). The Stock Return Effect of Political risk Event on Foreign Joint Ventures: Evidence from the Tiananmen Square Incident. *Global Finance Journal*, 49-64.
- Tang, A. P. & Ma, Y. (2002). Impacts of Intrastate Deregulation on the Performance of Trucking Firms. *American Business Review* (20), 33-42.
- Bae, G., Jeong, J., Sun, H., & Tang, A. P. (2002). Stock Returns and Operating Performance of Securities Issuers. *Journal of Financial Research*, 337-352.
- Sun, H. & Tang, A. (2000). The Sources of Railroad Merger Gains: Evidence from Stock Price Reaction and Operating Performance. *Transportation Journal*, 14-26.
- McKinley, W., Schick, A. G., Sun, H., & Tang, A. P. (1999). The Financial Environment of Layoffs: An Exploratory Study. *Journal of Strategic Management* (1), 121-145.
- Sun, H., & Tang, A. P. (1998). The Intra-Industry Effect of Layoff Announcements. *American Business Review* (16), 68-76.
- Palmon, O., Sun, H. & Tang, A. P. (1997). Layoff Decisions: Earnings Performance, Stock Returns and the Informational Content of, their Announcements. *Financial Management* (3), 54-68.
- Kadapakkam, P. & Tang, A. P. (1996). Stock Reaction to Dividend Savings of Convertible Preferred Calls: Free Cash Flow or Price Pressure Effects? *Journal of Banking and Finance* (20), 1759-1773.
- Palmon, O., Sun, H., & Tang, A. P. (1994). The Impact of Publications of Analysts' Recommendations on Returns and Trading Volume. *Financial Review* (29), 395-417.
- Tang, A. P., Kadapakkam, P., & Singer, R. F. (1994). The Valuation Effects of Out-of-The-Money Calls of Convertible Securities. *Journal of Financial Research*, 17 (4), 481-493.
- Tang, A. P. & Singer, R. F. (1993). Valuation Effect of Issuing Non-subordinated Versus Subordinate Debt. *Journal of Financial Research*, 16 (1), 11-21.
- Hochman, S. J., Palmon, O., & Tang, A. P. (1993). Tax-Induced Intra-Year Patterns in Bonds Yields. *Journal of Finance*, 48 (1), 331-344.

SELECTED PRESENTATION OF REFEREED PAPERS

International

Tang, A. P. (2017). *A study on the association between managerial ability and real earnings management among clawback voluntary adopters*. 25th conference on the theories and practices of securities and financial markets, Kaohsiung, Taiwan.

Tang, A. P. (2016). *Are Voluntary Clawback Provisions Adopted for Image Management?* 24th conference on the theories and practices of securities and financial markets, Kaohsiung, Taiwan.

Mburu, H. K. & Tang, A. P. (2015). *Voluntary clawback provisions and executive risk-taking behavior*. 23rd conference on the theories and practices of securities and financial markets, Kaohsiung, Taiwan.

Tang, A. P. (2014). *The Association between Internal Control Material Weakness and Real Activities Manipulation*. Conference on the Theories and Practices of Securities and Markets, Kaohsiung, Taiwan.

Tang, A. P. (2013). *Long-Run Stock Returns and Abnormal Accruals of Private Issuers: Are They Different from Public Issuers?* Conference on the Theories and Practices of Securities and Markets, Kaohsiung, Taiwan.

Tang, A. P. (2011). *The Impact of Regulatory Changes and the SEC's Investigation on Option Backdating Firms' Corporate Governance*. Conference on the Theories and Practices of Securities and Markets, Kaohsiung, Taiwan.

Tang, A. P. (2007, May). *Corporate Governance, Executive Compensation and the Valuation Effect of SEOs*. 2007 NTU International Conference of Economics, Finance and Accounting, Taipei, Taiwan.

National

Tang, A. P. (2018). *Corporate Governance, Compensation, CEO Turnover and Say on Pay (SOP) Votes*. American Accounting Association Annual Meeting, National Harbor, Maryland.

Tang, A. P. (2016). *Are Voluntary Clawback Provisions Adopted for Image Management?* 2016 American Accounting Association Annual Meeting, NYC, New York.

Tang, A. P. (2013). *Long-Run Stock Returns and Abnormal Accruals of Private Issuers: Are They Different from Public Issuers?* 2013 American Accounting Association Annual Meeting, Anaheim, California.

Regional

Tang, A. P. (2017). *A study on the association between managerial ability and real earnings management among clawback voluntary adopters*. 2017 American Accounting Association May 2017 Mid-Atlantic Conference, Washington DC.

Tang, A. P. (2007, April). *Corporate Governance, Internal Monitoring and SEOs: The Roles of the Board and the Audit Committee*. 2007 American Accounting Association Mid-Atlantic Regional Meeting, Parsippany, New Jersey.

SELECTED INTERNATIONAL TRAINING ACTIVITIES AND GUEST LECTURES

The Impact of 2008 Short-Sell Ban on Stock Markets, National Chengchi University, Taipei, December 2013

Financial Crises: Causes and Consequences, Export - Import Bank of ROC (Taiwan), Taipei, December 5, 2012.

The Impact of Corporate Special Events on Stock Returns and Operating Performance, PIDC Investment Forum, Hyatt Regency Hotel, Taipei, October 31, 2005.

Business Education in the U.S., Wuhan Chemical and Technology Institute, Hubei, China, December 11-14, 2000

Corporate Finance and Asia Financial Crisis, Ukrainian Executive Program, Baltimore, MD, December 17-18, 1997

Seminar on Executive Leadership Development for South African Business Executives: Economic Empowerment Issues, Baltimore, MD, April 2-5, 1996.

PROFESSIONAL ACTIVITIES

Ad-hoc Referee, Review of Accounting and Finance

Ad-hoc Referee, Ad-hoc Referee, Review of Accounting Studies

Ad-hoc Referee, Journal of Business Research

Ad-hoc Referee, Financial Review

Ad-hoc Referee, Financial Management

Ad-hoc Referee, Quarterly Journal of Business and Economics

Ad-hoc Referee, Review of Quantitative Finance and Accounting

Reviewer, *Running Money: Professional Portfolio Management*, 1st edition, 2011, Stewart, Piros, Heisler.

Reviewer, Corporate Finance: Core Principles & Applications, 3rd edition, 2011, Ross, Westerfield, Jaffe and Jordan.

Reviewer, Corporate Finance, 1st edition, 2004, Smart, Megginson and Gitman.

Reviewer, Corporate Finance, 2nd edition, 2007, Smart, Megginson and Gitman.

Reviewer, Corporate Finance, 5th edition, 1999, Ross, Westerfield and Jaffe.

2004 Eastern Finance Association Annual Meeting Program Committee Member

1999 Financial Management Association National Meeting Program Committee Member

1998 Financial Management Association National Meeting Program Committee Member

1997 Financial Management Association Meeting Program Committee Member

1997 Southern Finance Association Meeting Program Committee Member

1999 Financial Management Association Meeting Session Chair

1998 Financial Management Association Meeting Session Chair

1997 Southern Finance Association Meeting Session Chair

DOCTORAL DISSERTATION CHAIR

Ebenezer Lamptey (2019)

Ayishat Omar (2018)

Isaac Bonaparte (2013)

Nana Amoah (2010)

Mohamed Warsame (2006)

COMMITTEE SERVICES

Chair, Search and Screening Committee for the Dean of the School of Business & Management

Chair, Faculty Development Committee, School of Business & Management

Chair, Promotion & Tenure Committee, School of Business & Management
Chair, Recruiting Committee, Department of Accounting & Finance
Chair, Finance Curriculum Committee, Department of Accounting & Finance
Member, Ad-hoc AACSB Business Maintenance Report Committee, School of Business & Management
Member, Ad-hoc AACSB Accounting Maintenance Report Committee, Department of Accounting & Finance
Member, Ph.D. Program Committee, School of Business & Management
Member, AP&T Committee, Department of Accounting & Finance
Member, Executive Committee, Department of Accounting & Finance
Member, Ph.D. Program Committee, Department of Accounting & Finance

SPECIAL RECOGNITIONS

Outstanding Research Faculty of the Year (2005/2006), Morgan State University. This award is presented to the most productive faculty in each school of the University.

Iva G. Jones Medallion Recipient (2011/2012), Morgan State University. This award is the highest honor of the University and is presented to the best performing faculty.

Recognized as one of a very select group of finance professors who have distinguished themselves by publishing multiple articles in the leading finance journals.