

# Angie Low

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Nanyang Technological University  
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## **PROFESSIONAL EXPERIENCE**

Associate Professor of Finance (with tenure), Nanyang Technological University, Nanyang Business School, 2014 – Present

Assistant Professor of Finance, Nanyang Technological University, Nanyang Business School, 2007 – 2014

## **EDUCATION**

*Ph.D. in Finance (July 2007)*

Fisher College of Business, Ohio State University, Columbus, OH

*Bachelor of Business Administration (Finance) with First Class Honors (2001)*

Nanyang Business School, Nanyang Technological University, Singapore

## **RESEARCH INTERESTS**

Corporate Governance, Managerial Compensation, Corporate Culture, Social Finance

## **PUBLICATIONS**

Kang, Jun-koo, Hyemin Kim, Jungmin Kim, and Angie Low, 2022, Activist rookie directors, *Journal of Financial and Quantitative Analysis* 57, 1343-1376.

- Woori Investments & Securities Co., Ltd. Outstanding Paper Award at 8<sup>th</sup> International Conference on Asia-Pacific Financial Markets, 2013
- Winner of Asian Finance Association 2014 Best Paper Award

Chung, Tuck Siong and Angie Low, 2022, CEO regulatory focus and myopic marketing management, *International Journal of Research in Marketing*, 39, 247–267

Liu, Claire, Angie Low, Ronald Masulis, and Le Zhang, 2020, Monitoring the monitor: Distracted institutional investors and board governance, *Review of Financial Studies* 33, 4489-4531.

- Winner of International Conference on Asia-Pacific Financial Markets 2016 Best Paper Award
- 2017 FMA annual meeting (Semi-finalist for the Best Paper Award)

Goyal, Vidhan, and Angie Low, 2018, Investor Myopia and CEO Turnover, *International Review of Finance* 19, 759-786.

Kang, Jun-Koo, Wei-Lin Liu, Angie Low, and Le Zhang, 2018, Friendly boards and innovation, *Journal of Empirical Finance* 45, 1-25.

Fahlenbrach, Rüdiger, Angie Low, and René M. Stulz, 2017, Do independent director departures predict future bad events? *Review of Financial Studies* 30, 2313-2358.

Li, Xiaoyang, Angie Low, and Anil K. Makhija, 2017, Career concerns and the busy life of the young CEO, *Journal of Corporate Finance* 47, 88-109.

Chung, Tuck Siong and Angie Low, 2017, The impact of investor impatience and environmental turbulence on myopic marketing management and stock performance, *International Journal of Research in Marketing* 34, 660-677.

Chang, Xin, Kangkang Fu, Angie Low, and Wenrui Zhang, 2015, Non-executive employee stock options and corporate innovation, *Journal of Financial Economics* 115, 168-188.

- Winner of the Chinese Finance Association (TCFA) 2013 Best Paper Award.

Hirshleifer, David, Angie Low, and Siew Hong Teoh, 2012, Are overconfident CEOs better innovators? *Journal of Finance* 67, 1457-1498.

Fahlenbrach, Rüdiger, Angie Low, and René M. Stulz, 2009, Why do firms appoint CEOs as outside directors?, *Journal of Financial Economics* 97, 12-32.

Low, Angie, 2009, Managerial risk-taking behavior and equity-based compensation, *Journal of Financial Economics* 92, 470-490.

Ding, David K., and Angie Low, 2004, The designation and removal of trustee stock status: Wealth effects, *Journal of Business Finance and Accounting* 31, 505-537.

## **WORKING PAPERS**

(Accessible from my [SSRN author page](#))

CEO networks and the labor market for directors (with Rüdiger Fahlenbrach and Hyemin Kim)

CEO connectedness and the cost of equity capital (with Min Suk Lee and Siew Hong Teoh)

Gender differences in shareholder activism: Evidence from shareholder proposals (with Yenn-Ru Chen and Chia-Hsien Lin)

Growing beyond firm boundaries through strategic alliances: Role of labor market frictions (with Hyemin Kim and Min Suk Lee)

Activist Short Selling and Product Innovation (with Claire Liu and Talis Putnins)

## **GRANTS, AWARDS, HONORS, AND SCHOLARSHIPS**

### **Grants**

- Singapore Ministry of Education Tier One Research Grant 2022 (Principal Investigator)
- CoHASS-NBS Collaboration Grant Award 2022 (Principal Investigator)
- Singapore Ministry of Education Tier One Research Grant 2020-T1-002-058 (Co-Principal Investigator)
- Singapore Ministry of Education Tier One Research Grant 2015-T1-002-109 (Principal Investigator)
- Nanyang Technological University RCC Grants, 2006, 2007, 2010

### **Awards**

- Divisional Teaching Excellence Award (2016, 2021)
- Best Reviewer Award *Asia-Pacific Journal of Financial Studies* (2020)
- Semi-finalist of Best Paper Award, FMA Annual Meeting (2017)
- Best Paper Award, Conference on Asia-Pacific Financial Markets (CAFM) (2016)
- Best Referee Award *Quarterly Journal of Finance* (2015)
- Researcher of the Year, Division of Banking and Finance, NTU (2010, 2015)
- Named as One of Singapore's 12 Most Influential Business Professors under 40 by Singapore Business Review (2014)
- Winner of Asian Finance Association Best Paper Award (2014)
- Winner of the Chinese Finance Association (TCFA) Best Paper Award (2013)
- Woori Investments & Securities Co., Ltd. Outstanding Paper Award at 8<sup>th</sup> International Conference on Asia-Pacific Financial Markets (2013)
- René M. Stulz Scholar Development Award, Ohio State University (2007)
- Lee Kuan Yew Gold Medal, NTU (2001)
- Singapore Investment Banking Association Gold Medal, NTU (2001)
- Singapore Society of Financial Analysts Gold Medal, NTU (2001)
- NTU-Sumitomo Bank Scholarship, NTU (1999-2000)

## **ACADEMIC SERVICES**

### **Professional positions**

- Associate Editor for Asian Review of Financial Research (2020 – present)
- Associate Editor for Pacific Basin Finance Journal (2021 – present)
- Fellow, Asian Bureau of Finance and Economics Research (2018 – present)

### **Conference program committee**

- ABFER Annual Conference (Conference Organizer - Corporate Finance Track) (2015-2022)
- European Finance Association Annual Meeting, program committee (2017-present)
- Financial Management Association Annual Meeting, program committee (2017-present)

- SFS Cavalcade Asia Pacific, program committee (2018,2022)
- Northern Finance Association, program committee (2021, 2018)
- World Finance Conference, program committee (2016-2022)
- FMA Asia Pacific Conference, program committee (2016, 2017, 2022)
- 6th Annual International Conference on Accounting and Finance, program committee (AF 2016)

### **Ad hoc referee**

Journal of Finance, Review of Financial Studies, Journal of Financial Economics, Journal of Financial and Quantitative Analysis, Management Science, The Accounting Review, Review of Corporate Finance Studies, Journal of Empirical Finance, Pacific-Basin Finance Journal, Asia-Pacific Journal of Financial Studies, Journal of Banking and Finance, Journal of Corporate Finance, Journal of Accounting and Public Policy, European Financial Management, The Research Grants Council (RGC) of Hong Kong

### **Presentations and conferences**

- 2022: Chinese University of Hong Kong, University of New South Wales, Singapore Management University
- 2020: Singapore Scholar's Symposium (Discussant)
- 2019: NTU International Finance Conference (Discussant)
- 2018: National University of Singapore, SFS Cavalcade Asia Pacific (Session chair, discussant), NTU International Finance Conference (Discussant)
- 2016: Monash University, Australian National University, Deakin University
- 2015: Fudan University
- 2014: University of New South Wales, University of Sydney, Asian Finance Association (Presenter), ABFER (Presenter), Singapore Scholar's Symposium (Discussant)
- 2013: ABFER Inaugural Conference (presenter), Nanyang Technological University
- 2012: Centre for Governance, Institutions & Organisations Academic Conference, National University of Singapore (discussant), Nanyang Technological University
- 2011: American Finance Association Annual Conference (presenter), National University of Singapore, INSEAD (Asia), Nanyang Technological University, Singapore Management University, Singapore International Conference on Finance (Session Chair)
- 2009: National University of Singapore Corporate Governance Workshop (discussant)
- 2008: Singapore International Conference on Finance (presenter), Asian FA-NFA International Conference (presenter)
- 2005: Financial Management Association Conference in Chicago, Ohio State University

### **SELECT CITATIONS IN MEDIA**

Opinion piece "Know your risk profile and options available" *Straits Times* 6 March 2022

“Budget must address urgent foreign worker crunch but stay firm on long-term weaning” *Business Times* 4 February 2022.

“PayNow banks raise limit for ad hoc transactions to at least \$5k” *Straits Times* 28 September 2020

“Rookie directors”

- Featured in Singapore Institute of Directors Quarter 2 2017 Bulletin

“Monitoring the Monitor: Distracted Institutional Investors and Board Governance”

- Featured on European Corporate Governance Institute website
- Featured on Harvard Law School Forum on Corporate Governance and Financial Regulation

“Employee stock options and corporate innovation”

- “When Treating Workers Well Leads to More Innovation,” Walter Frick, *Harvard Business Review* 3 Nov 2015.

“Are Overconfident CEOs Better Innovators?”

- “Are Overconfident CEOs Better Innovators?” Posted by R. Christopher Small, Coeditor, Harvard Law School Forum on Corporate Governance and Financial Regulation, 6 April 2012, <http://blogs.law.harvard.edu/corpgov/2012/04/06/are-overconfident-ceos-betterinnovators/>
- “Overconfident CEOs Are Better Innovators,” Susan Adams, *Forbes*, 10 April 2012
- “Why Overconfident CEOs are Good for Business,” *Business News Daily*, 6 September 6 2012
- “Overconfident Innovators: Handle with Care,” *Financial Times Blog*, 5 March 2012
- “How Optimism Strengthens Economies,” *Bloomberg Businessweek*, 8 January 2015

Business Times – Nanyang Business School Roundtable Series

- “Surviving the crisis from M&A” 24 June 2009
- “Is curbing executive pay desirable?” 25 November 2009
- “CSR promotes sustainable development” 3 June 2010

“The dark side of outside directors: Do they quit ahead of trouble?”

- “Outside directors and children first: Do outside directors leave just as companies need them most?” *The Economist* online, 4 May 2010,

“Persistence in firm policies, firm origin, and corporate culture: Evidence from corporate spin-offs”

- “Corporate Culture in the Numbers,” *Sloan Management Review*, Spring 2007