CURRICULUM VITAE

Tham Wing Wah
Scientia Associate Professor of Finance
UNSW Business School

Academic Qualifications

2009	Ph.D. in Finance, Warwick Business School, University of Warwick, UK
2002	M.Sc. in Finance, Imperial College London, UK
2001	B.Eng. (Hons) in Mechanical Engineering, Nanyang Technological University, Singapore

Professional Qualifications / Memberships

2009 - Present	Member of the American Economic Association, American Finance Association, European Finance Association

Summary of Working Experience

2018 – Present	Scientia Associate Professor, School of Banking and Finance, University of New South Wales
2023 - Present	Finance Program Director – UNSW Master of Commerce (Finance)
2020 - 2020	Visiting Professor, Lee Kong Chian School of Business, Singapore Management University
2016 - 2017	Senior Lecturer, School of Banking and Finance, University of New South Wales
2014 - 2016	Associate Professor of Financial Econometrics, Econometrics Institute, School of Economics, Erasmus University Rotterdam
2011 - 2011	Visiting Scholar, Haas Business School, University of California, Berkeley
2009 - 2014	Assistant Professor of Financial Econometrics, Econometrics Institute, School of Economics, Erasmus University Rotterdam
2006 - 2008	Research Fellow, European New and Emerging Science and Technology Project: Complex Markets
2004 - 2008	Research Affiliate, Financial Econometrics Research Centre, Warwick Business School, University of Warwick
2002 - 2003	Analyst, Reuters Singapore
1995 - 1997	Platoon Commander (Lieutenant) of the Underwater Demolition Team, Naval Diving Unit, Singapore Armed Forces

Academic Honours and Awards

Year	Academic Honour / Award
2018	UNSW Scientia Fellow
2011	Marie Sklodowska Curie Research Fellow
2010	Tinbergen Institute Research Fellow

RESEARCH SUMMARY

Key Areas of Research

- Market Microstructure, Asset Pricing, Econometrics, Industrial Organization, Applied Microeconomics, Statistics for Machine Learning

Research Awards / Recognition

Year	Research Award / Recognition
2024	Best Paper Award, Asian Finance Association
2022	UNSW Business School Research Excellent Award
2018	UNSW Business School Outstanding Researcher Award
2018	Best Paper Award, Northern Finance Association Meeting
2018	Best Paper Award, Behavioral Finance and Capital Markets Conference
2018	Best Paper Award, Financial Research Network (FIRN) Annual Conference
2017	Editor's Choice Article, Review of Financial Studies
2015	Europe Inquire Award Second Prize
2014	PanAngora's Crowell Second Prize
2012	Best Paper Award, Midwest Finance Association Meeting
2013	Top Talent Award, Erasmus School of Economics
2012	Outstanding Author Contribution Award, the Literati Network Awards for Excellence – Emerald Group Publishing Limited
2006	Warwick Research Development Fund Award

Keynote / Invited Presentations

[Total: 135, Last 3 years: 35]

Year	Invited Keynote
2022	International Conference on Economics, Business, and Social Sciences
2017	Keynote Speaker for 2^{nd} ICAMESS Conference

Year	Invited Presentation
2025	Winter Finance Summit, CEIBS, GEIRC, AEA,
2024	Oxford University; Imperial College; Tinbergen Institute; Warwick Business School; Rotterdam School of Management; University of Warwick; HEC Paris; Einaudi Institute EF; University of Mannheim; Frankfurt School of Finance; UBC Summer Conference; AIEA-NBER Conference; PRI Network; Virtual Corporate Finance Seminar; Global Entrepreneurship and Innovation Research Conference (GEIRC); Women in Market Microstructure; SGFIN Annual Conference*; HEC-HKUST Sustainable Finance Webinar Online; 7th NTHU-UNSW Symposium on Sustainable Finance and Economics; Northen Finance Association; FIRN Annual Meeting*; FMA Asia*; SFS Cavalcade Asia*; FIRN Corporate Finance Meeting*; Taiwan Symposium on Innovation Economics and Entrepreneurship; AsiaFA*; Corporate Finance Days*
2023	American Economic Association Meeting, China International Finance Conference, UNSW, Monash, Swinburn, ANU Summer Camp, NBER AIEA Innovation Conference, Actuarial, Finance, Risk and Insurance Congress
2022	Asian Bureau of Finance and Economic Research (ABFER), Annual Risk Management Conference Singapore, FMA Asia, FIRN Annual Conference, FIRN Corporate Finance Conference, NBER-AIEA Innovation Conference, CEPR Rising Asia Conference, Society for Economic Measurement Conference, International Symposium on Econometric Theory and

	Applications, FMCG Conference, European Association for Research in Industrial Economics
2021	
2020	Singapore Management University, Financial Intermediation Research Society Conference, Mid-Atlantic Research Conference in Finance, European Finance Association Meeting, University Technology Sydney, Australasian Finance & Banking Conference, PCOB Workshop on Valuation & Accounting for Intangible Assets,
2019	NBER Summer Institute, Rimini Centre for Economic Analysis Conference, International Panel Data Conference, Econometric Society Meeting Asia, Symposium on Econometric Theory and Applications, Annual Risk Management Conference Singapore, Behavioral Finance and Capital Markets Conference
2018	American Economic Association, European Finance Association Meeting, China International Finance Conference, Northern Finance Association Conference, Financial Management Association Meeting, FIRN Annual Meeting, Asian Finance Association Meeting
2017	European Finance Association Meeting, Conference on the Econometrics of Financial Markets in honor of John Campbell, Andrew Lo and Craig MacKinlay, London CEPR-Imperial Conference, FIRN Market Microstructure Conference, Northern Finance Association Conference, Frontiers of Finance, Erasmus Liquidity Conference, Singapore Risk Management Institute Annual Conference, FMA Asia, FMA Europe, Financial Intermediation Research Society Conference, Market Design and Regulation in the Presence of High Frequency Trading
2016	Northwestern Annual Searle Conference on Innovation Economics, Asian Bureau of Finance and Economic Research, Academy of International Business Studies Annual Meeting, University of New South Wales, Financial Management Association Meeting, Erasmus University of Rotterdam, FIRN Annual Conference, University Technology of Sydney
2015	American Finance Association Meeting, Paul Wholley Center Conference, European Retail Investment Conference, Financial Management Association Meeting, Inquire Europe Autumn Seminar, BI Norwegian Business School, VU University of Amsterdam, ESSEC
2014	Jerusalem Finance Conference, China International Finance Conference, CUHK Workshop on High-frequency and Algorithm Trading in Financial Markets, VU University of Amsterdam, Financial Management Association meeting, Norwegian School of Business, Nanyang Technological University, Singapore Management University, ESSEC, Frontiers of Finance, International Conference: CREDIT Conference
2013	CEPR/Study Center Gerzensee European Summer Symposium in Financial Markets (evening session), Texas Quantitative Finance Festival, Financial Intermediation Research Society Conference, China International Conference in Finance, Financial Management Association Meeting, Northern Finance Association Meeting, Annual Central Bank Workshop on the Microstructure of Financial Markets, Sixth Erasmus Liquidity Conference, Financial Risk International Forum, CONSOB and Bocconi University Conference Banks, Markets and Financial Innovation: Efficiency, Systemic Risks and the role of Regulation, Norwegian School of Business, SoFiE conference, Asian Finance Association Meeting, Conference for Industrial Organization of Securities and Derivatives Markets: Competition, Liquidity and Network Externalities, International Workshop on Market Microstructure and Nonlinear Dynamics, Australasian Finance and Banking Conference
2012	American Finance Association Meeting, European Finance Association Meeting, Tau Recanati Finance Conference, European Winter Finance Summit, Northern Finance Association Meetings, Liquidity and Market

	Microstructure Conference, Society for Computational Economics Conference on Computing in Economics and Finance, ECB workshop on Forecasting Techniques, Financial Risk International Forum - Systematic Risk in Institut Louis Bachelier and Europlace Institute of Finance, EMG-ESRC Workshop on the Microstructure of Financial Markets, Midwest Finance Association Meeting, SMU-ESSEC Symposium on Empirical Finance and Financial Econometrics, Annual Mid-Atlantic Research Conference, Villanova University, Econometric Society European Meeting
2011	European Finance Association Meeting, Stockholm, Annual Central Bank Workshop on the Microstructure of Financial Markets, Liquidity and Market Microstructure Conference, China International Conference in Finance, European Financial Management Association Meeting
2010	European Finance Association Meeting, World Congress of the Econometric Society, Annual Central Bank Workshop on the Microstructure of Financial Markets, Northern Finance Association Meetings, European Winter Finance Conference, Finance Conference of Portuguese Finance Network, INFINITI Conference on International Finance; French Finance Association International Meeting, Asian Finance Association Meeting, National Taiwan University International Conference on Economics, Finance and Accounting, International Paris Finance Meeting, Joint BIS/ECB/World Bank Public Investors Conference
2009	European Finance Association Meeting, European Economic Association Meeting, NYSE Euronext Amsterdam liquidity Workshop, Norges Bank, Liquidity and Market Microstructure Conference, International Conference on Price, Liquidity and Credit Risk, Annual Central Bank Workshop on the Microstructure of Financial Markets, Vrije Universiteit Amsterdam, Erasmus University Rotterdam, Eindhoven University of Technology
2008	Royal Economic Society Annual Meeting, Far Eastern Econometric Society Meeting, China International Conference in Finance, Annual Central Bank Workshop on the Microstructure of Financial Markets
2007	China International Conference in Finance, Empirical Finance Seminar University of Konstanz, and University of Tuebingen, Norges Bank, Imperial College Financial Econometrics Conference, London-Oxford Financial Econometrics Study Group Meeting, High Frequency Dynamics, and Bond Markets Conference by Trinity College of University of Cambridge; European Science Foundation Workshop on High Frequency Econometrics and the Analysis of Foreign Exchange Markets

Research Funding

External Grants

[Total: S$653,000, Last 3 years: S$395,000]

Role	Year	Project Title	Amount (S$)	Source of Grant
Co-PI	2023	Effects of Offshored Advanced Manufacturing on Productivity, and Growth	$324,861	Australian Research Council / Discovery Project
Co-PI with Spark Finance	2021-	Refinement of proprietary underwriting system	$10,000 + $44,236.92	New South Wales Government – Tech Voucher
Co-PI	2019 - 2020	Supporting Women's Economic Empowerment	7,345 (30,000)	Australian Department of Foreign Affairs and

		through Digital Entrepreneurship		Trade Australia-ASEAN Council Grant
Co-PI	2019 - 2020	Understanding the barriers to entry for women in science	8,500 (17,000)	Paris Dauphine Chair in Women and Science
Co-PI	2016 - 2017	Institutional Trading Costs and Intraday Returns Predictability	8,500 (17,000)	Inquire Europe
PI	2010 - 2012	Sovereign Wealth Funds	260,000	European Research Council - Marie Sklodowska Curie Research Fellowship

Internal Grants
[Total: S$296,500, Last 3 years: S$291,500]

Role	Year	Project Title	Amount (S$)	Source of Grant
PI	2018 - 2026	Innovators	260,000	UNSW - Scientia Fellowship
Co-PI	2018-2019	Human Capital of Innovation Leaders and Corporate Innovation	3,000 (10,000)	UNSW Business School Research Grant
Co-PI	2018-2019	'Quant psych' Decision Making: Using Biofeedback to Improve Trading Performance	20,000 (40,000)	UNSW Business School Linkage Research Seed Fund
Co-PI	2018-2021	Entrepreneur, Manager, Inventor	8,500 (25,000)	UNSW Business School Research Grant
Co-PI	2017-2018	Innovation and female participation	5,000 (10,000)	UNSW Business School Research Grant
Co-PI	2017-2018	Dynamic Liquidity Provision of Mutual Funds and Bond Returns	5,000 (10,000)	UNSW Business School Research Grant

List of Publications

Journal Papers

1. "Foundational processes and growth" with Salome Baslandze, Leo Liu and Elvira Sojli, Conditionally Accepted: **Journal of Financial Economics**
2. “Time-varying group unobserved heterogeneity” with Wing Wah Tham and Wendun Wang, Conditionally Accepted: **Journal of Business Economics and Statistics**
3. “Common Mental Disorders and Economic Uncertainty: Evidence from the COVID-19 Pandemic in the U.S”, 2021 Elvira Sojli, Richard Bryant, and Michael McAleer, **PLoS ONE 16(12): e0260726.**
4. “Financial Uncertainty and Mental Health in the COVID19 Era”, 2021 w/ Elvira Sojli, Richard Bryant and Michael McAleer, **Translational Psychiatry – Nature, 11, Article number: 418,** https://www.nature.com/articles/s41398-021-01537-x
5. “The Equity Trading Activity and Treasury Bond Risk Premia”, 2023 w/ Stefanie Schraeder, Elvira Sojli and Avanidhar, **Journal of Financial and Quantitative Analysis,** https://jfqa.org/2021/06/16/equity-trading-activity-and-treasury-bond-risk-premia/

6. "Deleting Unreported Innovation" 2022 w/ Ping-Sheng Koh, David Reeb, Elvira Sojli, and Wendun, **Journal of Financial and Quantitative Analysis,** https://jfqa.org/2021/02/24/deleting-unreported-innovation/
7. "Quotes Activity and the Cost of Capital", 2021 w/ Ioanid Rosu and Elvira Sojli, **Journal of Financial and Quantitative Analysis,** https://doi.org/10.1017/S002210902000071X
8. "Cross-sided Liquidity Externalities", 2018 w/ Johannes Skjeltorp and Elvira Sojli, **Management Science**, Vol. 64, pg. 2473-2972
9. "Toxic Arbitrage", 2017 w/ Thierry Foucault and Roman Kozhan, **Review of Financial Studies (Editor's Choice)**, Vol. 30, pg. 1053-1094
10. "Foreign Political Connection", 2017 w/ Elvira Sojli, **Journal of International Business Studies**. Vol. 48, pg. 244-266
11. "Flashes of Trading Intent at the NASDAQ" 2016 w/ Johannes Skjeltorp and Elvira Sojli, **Journal of Financial and Quantitative Analysis**, Vol. 51, pg. 165-196
12. "Divided Government and Stock Futures Prices" 2015 w/ Elvira Sojli, **Journal of Econometrics**, Vol. 187, pg. 622-633
13. "Execution Risk in High-frequency Arbitrage" 2012 w/ Roman Kozhan, **Management Science**, Vol. 58, pg. 2131-2149
14. "Economic Valuation of Liquidity Timing", 2012 (w/ Dennis Karstanje, Elvira Sojli and Michel van der Wel), **Journal of Banking and Finance**, Vol. 37, pg. 5073-5087
15. "Managing Systemic Risk in the Netherlands", 2015 w/ Elvira Sojli and Shuyu Liao, **International Review of Economics and Finance***,* Vol. 40, pg. 231-245
16. "A Practical Approach to constructing Price-based Funding Liquidity Factors", 2015 w/ Kees Bouwman, Boyd Buis, and Mary Pieterse-Bloem, **International Review of Economics and Finance** Vol. 40, pg. 90-97
17. "Surface Profile Measurement using CD Optical Pickup Head", 2001 (w/ ZhaoWei Zhong), **Proceedings of SPIE, The International Society for Optical Engineering, Advanced Photonic Sensors and Applications II***,* Vol 4496, 48.
18. "Reproducibility in Management Science", 2023, w/ 200+ co-authors from many countries, **Management Science**, Vol. 70(3), pg. 1343-1356.
19. "Non-Standard Errors", 2024, w/ 342 co-authors from 34 countries and 207 institutions (mostly universities), **Journal of Finance**, Vol. 79, pg. 2339 – 239

R&R Working Papers *[Total:1]*

- CEO Experience and Value Creation: Evidence from Green Lab Locations (**Management Science**)

Book Chapters
[Total: 1]

1. "The Impact of Foreign Government Investments: Sovereign Wealth Fund Investments in the U.S.", 2011 In J. Cosset & N Boubakri (Eds.), *Institutional Investors in Global Capital Markets* (International Finance Review, 12). U.K.: Emerald Group Publishing Limited. (w/ Elvira Sojli)

TEACHING SUMMARY

Courses Taught (since joining UNSW)

Course Code	*Course Title*	*Academic Year*	*Course Level*
MFIN6201	Empirical Techniques and Applications in Finance	2017	PG (Eval 5.41/6.0)
MFIN6201	Empirical Techniques and Applications in Finance	2018	PG (Eval 5.58/6.0)
MFIN6201	Empirical Techniques and Applications in Finance	2019	PG (Eval 5.68/6.0)
MFIN6201	Empirical Techniques and Applications in Finance	2020	PG (Eval 5.71/6.0)
MFIN6201	Empirical Techniques and Applications in Finance	2021	PG (Eval 5.75/6.0)
MFIN6201	Empirical Techniques and Applications in Finance	2022	PG (Eval 5.74/6.0)
MFIN6201	Empirical Techniques and Applications in Finance	2023	PG (Eval 5.71/6.0)
MFIN6201	Empirical Techniques and Applications in Finance	2024	PG (Eval 5.79/6.0)

Academic Supervision and Mentoring

PhD students

No.	**PhD Student**	**Period**	**Role**	**Thesis/ Project Title**	**Current Status**
Graduated					
1	Dennis Karstanje	2011 - 2014	Co-Supervisor	Unraveling Dimensions: Commodity Futures Curves and Equity Liquidity	Quant. Researcher in Robeco
2	Leo Liu	2017 - present	Supervisor	**From Invention to Commercialization**	Senior Lecturer University Technology Sydney
3	Fabien Dienemann	2017-2022	Supervisor	**Liquidity-based asset pricing in corporate bonds**	Vice President of Quantitative Analysis PIMCO

Master's students (By Research Only)

No.	**Masters Student**	**Period**	**Role**	**Thesis/ Project Title**	**Current Status**
Graduated					
1	Frank Yao	2018 - 2020	Co-supervisor	Firms' Intellectual Properties in	UNSW PhD student

				Foreign Markets	

Master's students (By Coursework) & Undergraduate Students

No. Graduated Rotterdam (UNSW)			No. Currently Supervising Since joining UNSW	
MSc#	MSc. Thesis	Honors	MSc#	Honors
635 (700)	136	(3)	105	5

Teaching Awards / Recognition

Year	Teaching Award / Recognition
2020	Nominated for UNSW Bill Birkett Award for Sustained Teaching Excellence

SERVICE SUMMARY

School

Period of appointment	Role
2023	Program Director (Finance) Master of Commerce
2017 - 2019	Strategic Hiring Committee (UNSW)
2017 - 2019	Hiring Committee for Junior Staff (UNSW)
2017 - 2019	Hiring Committee for Senior Staff (UNSW)
2017 - 2019	Hiring Committee for temporary contract staff (UNSW)
2016 - 2016	Head of Hiring Committee (Erasmus University of Rotterdam)
2010 - 2016	Hiring Committee (Erasmus University of Rotterdam)
2012 - 2014	Seminar Organizer (Erasmus University of Rotterdam)
2018 - 2020	Junior Faculty Mentor (UNSW)

University

Period of appointment	Role
2015 - 2016	Founding Member of Internal Review Board for Non-experimental Research for Erasmus University Rotterdam
2021 - present	Founding Executive of UNSW Business AI Lab
2018 - present	Associate, Institute of Global Finance
2019 - present	Associate, Agora Centre for Market Design
2020 - present	Head of Quantitative Research, UNOVA

Academic Community

Period of appointment	Role
2024	Organizer, NBER-AIEA Innovation and Entrepreneurship Conference
2022	Organizer, 17th Central Bank Conference on the Microstructure of Financial Markets and JFQA Special Issue
2016 - present	Organizer, Erasmus Liquidity Conference
2016 - present	Organizer, Sydney Market Microstructure Conference
2018	Organizer, Annual Australian PhD Conference in Economics and Business
2023 - present	Associate Editor, Financial Review (Eastern Finance Association Journal)
2021-2023	Associate Editor, Journal of Business Analytics
2016 - present	Associate Editor, Annals of Financial Economics
2013 – 2016	Associate Editor, Journal of Risk and Financial Management
2012 - present	Reviewer, Journal of Finance, Review of Financial Studies, Management Science, Review of Finance, Research Policy, Journal of Financial and Quantitative Analysis, Journal of Financial Markets, Journal of Econometrics, Journal of Applied Econometrics, Journal of Financial Econometrics, Journal of Banking and Finance, Journal of Empirical Finance, Journal of Economic Organization and Behavior, Journal of Risk and Financial Management, Journal of Futures Markets, PLOS One, Journal of International Money and Finance
2012 - present	Program Committee, European Finance Association, Western Finance Association, Northern Finance Association, SFS Finance Cavalcade, SFS Finance Cavalcade Asia, FMA Annual Meetings, Infiniti Conference on International Finance, Market Microstructure Exchange

Other Service

Period of appointment	Role
2023 -	UNSW MCOMM (Finance Stream Director)
2019 – present	FIRN Engagement Advisory Committee
2019	Australian Research Council Excellence in Research assessor
2018 - 2019	Advisory engagement with Cambodian Ministry of Interior
2009 - present	External Honors, MSc. MPhil, and PhD examiner (>100 students)