

YUANTO KUSNADI
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RESEARCH AND TEACHING INTERESTS

Research interests: Corporate governance, corporate finance, teaching pedagogy

Teaching interests: Experiential learning, financial management, analytics for financial instruments

CURRENT POSITION AND EDUCATION

Singapore Management University, School of Accountancy

Theme Lead for Distinctive SMU Pedagogies and Andragogies, Educational Research
Implementation Committee (ERIC), September 2023-Present
Academic Director of SMU-X, October 2022-Present
SMU Educational Research Fellow, September 2021-December 2023
SMU-X Academic Champion & Mentor, July 2021-June 2024
Associate Professor of Accounting (Education), July 2021-Present
Assistant Professor of Accounting (Education), July 2013-June 2021

City University of Hong Kong, College of Business

Assistant Professor of Accounting, August 2007-June 2013

University of Texas at Austin, McCombs Business School

Visiting Scholar, October 2010

Hong Kong University of Science and Technology, HKUST Business School

Ph.D. in Finance, August 2002-June 2007

National University of Singapore, NUS Business School

Master of Science (Management), July 1998- February 2000
Bachelor of Business Administration (Honours), July 1995-June 1998

HONORS, AWARDS AND RESEARCH GRANTS

SMU College of Integrative Studies Annual Core Curriculum	2023
Teaching Excellence Award Hall of Fame	
SMU College of Integrative Studies Annual Core Curriculum	2021-2023
Teaching Excellence Award	
SMU School of Accountancy Dean's List for Teaching Excellence	2016-2023
CAAA Howard Teall Innovation in Accounting Education Award (First Prize)	2023
Finalist for Times Higher Education (THE) Awards Asia 2022	2022
CAAA Howard Teall Innovation in Accounting Education Award (Runner-Up)	2022
SMU Faculty Contribution to Student Life Award (Individual)	2016-2018, 2020-2022
Applied Learning Conference – Case Competition (Winner)	2022
Finalist for QS-Reimagine Awards 2021 under the category of Hybrid Learning	2021
SMU Educational Research Fellowship	2021-2023
SMU Teaching Excellence Award – SMU 'X' Excellent Teacher	2021
SMU Technology Enhanced Learning Grant	2021, 2022
SMU School of Accountancy Dean's List for Curriculum Contribution	2020

SMU Teaching Excellence in Postgraduate Professional Programme Award	2019
SMU School of Accountancy Wall of Honor – Excellence in Teaching	2019
SMU School of Accountancy Most Outstanding Postgraduate Teacher Award	2017, 2019
Nominated for SMU Teaching Excellence Award – SMU ‘X’ Excellent Teacher	2019
Nominated for SMU Teaching Excellence in Postgraduate Professional Programme Award	2018
SMU MOE-Tier 1 Internal Research Grant (PI)	2013-2015, 2018-2020
SMU Long Service Award (5 Years)	2018
SMU School of Accountancy Most Outstanding Teacher Award	2016
Journal of Corporate Finance - Certificate of Outstanding Contribution in Reviewing	2015
The Chinese Finance Association (TCFA) Best Paper Award	2009
College of Business First-Year Teaching Excellence Awards	2009
City University of Hong Kong Strategic Research Grant	2009, 2010, 2012
China Finance Association Annual Meeting Best Paper Award	2007
Dean’s Recognition of Excellent Teaching Performance	2007
SFM Conference Best Paper Award	2006, 2007
NTU International Conference in Finance Best Paper Award	2006

PUBLICATIONS

A. Published Refereed Journal Articles

1. “Governance, Risk and Compliance (GRC) in Digital Transformation: Investor’s Views”, 2022, with Clarence Goh, Gary Pan, and Poh Sun Seow, *Accountancy, Business and the Public Interest*, Vol. 21, 200-223.
2. “Insider Trading Restrictions and Real Activities Earnings Management: International Evidence”, 2022, with Fang Hu, Jiwei Wang, and Yujie Wang, *Journal of International Financial Markets, Institutions, and Money*, Vol. 20, Article 101641, 1-21.
3. “Making Virtual Project-Based Learning Work during the COVID-19 Pandemic”, 2022, with Kevin Koh, Gary Pan, and Venky Shankararaman, *International Journal of Education*, Vol. 10, 1-13 (lead article).
4. “Active Independent Directors and Earnings Quality”, 2022, with Bin Srinidhi and Ye Sun, and Jiwei Wang, *Theoretical Economics Letters*, Vol. 12, 897-915.
5. “Enhancing Cultural Intelligence and Digital Literacy in Accounting Education: Insights from a Singapore University’s Global Student Consulting Programme”, with Clarence Goh, Gary Pan, and Poh Sun Seow, 2021, *International Journal of Education*, Vol. 9, 1-12 (lead article).
6. “Cross-Country Differences in the Effect of Political Connections on Stock Price Informativeness”, 2020, with Bin Srinidhi, *Journal of Contemporary Accounting and Economics*, Vol. 16, Article 100203, 1-20.

7. “Political Connections and the Value of Cash Holdings”, 2019, *Finance Research Letters*, Vol. 30 (September 2019), 96-102.
8. “The Equity-Financing Channel, the Catering Channel, and Corporate Investment: International Evidence”, 2017, with K.C. John Wei, *Journal of Corporate Finance*, Vol. 47, 236-252.
9. “The Real-Effects of the Initial Enforcement of Insider Trading Laws”, 2017, with Zhihong Chen, Yuan Huang, and K.C. John Wei, *Journal of Corporate Finance*, Vol. 45, 687-709.
10. “Audit Committees and Financial Reporting Quality in Singapore”, 2016, with K.S. Leong, Themin Suwardy, and Jiwei Wang, *Journal of Business Ethics*, Vol. 139, 197-214.
Practitioner version is published in *The Business Times* (17 July 2014)
11. “Insider Trading Restrictions and Corporate Risk-Taking”, 2015, *Pacific-Basin Finance Journal (Special Issue on Behavioral Finance and Recent Developments in Capital Markets)*, Vol. 35, 125-142.
12. “Cross-Listings and Corporate Cash Savings: International Evidence”, 2015, *Journal of Corporate Finance*, Vol. 32, 91-107.
13. “Institutional Development, State Ownership, and Corporate Cash Holdings: Evidence from China”, 2015, with Zhifeng Yang and Yuxiao Zhou, *Journal of Business Research*, Vol. 68, 351-359.
14. “Do Governance Mechanisms Matter for Cash Holdings and Firm Value”, 2011, *Pacific-Basin Finance Journal*, Vol. 19, 554-570.
Ranked No. 5 article in terms of average number of citations in PBFJ for article published in 2011-2013, as reported by Benson et al. (2014) in “Fifty years of finance research in the Asia Pacific Basin”, *Accounting and Finance*, Vol. 54, 335-364.
15. “The Determinants of Corporate Cash Management Policies: Evidence from around the World”, 2011, with K.C. John Wei, *Journal of Corporate Finance (Special Issue on Financial Flexibility and Corporate Liquidity)*, Vol. 17, 725-740.
Featured Summary in *CFA Digest* (Vol 41, Aug 2011).
16. “Corporate Restructuring and Governance Implications: A Case Study from the Guoco Group”, 2009, *Journal of Asia Business Studies*, Vol. 4, 39-48.
17. “Stock-Return Cross-Autocorrelations and Market Conditions in Japan”, 2006, with Allaudeen Hameed, *Journal of Business*, Vol. 79, 3029-3056.
18. “Size Really Matters: Further Evidence on the Negative Relationship between Board Size and Firm Value”, 2005, with Y.T. Mak, *Pacific-Basin Finance Journal*, Vol. 13, 301-318.
Ranked No. 2 article in terms of average number of citations in PBFJ, as reported by Benson et al. (2014) in “Fifty years of finance research in the Asia Pacific Basin”,

Accounting and Finance, Vol. 54, 335-364.

Featured Article Review in *The Straits Times* and *New Paper* (24 June, 10 July 2003)

19. “Momentum Strategies: Evidence from Pacific Basin Stock Markets”, 2002, with Allaudeen Hammed, *Journal of Financial Research*, Vol. 25, 383-397.
Featured Summary in *CFA Digest* (Vol 33, May 2003)
20. “Short Term Seasonalities on the Jakarta Stock Exchange”, 1999, with Kie Ann Wong, *Review of Pacific Basin Financial Markets and Policies*, Vol. 2, 375-398.

B. Published Book

1. “**Accelerating Digital Transformation of SMEs**”, 2023, Clarence Goh, Benjamin Lee, Gary Pan, Poh Sun Seow. World Scientific Publishing.
<https://doi.org/10.1142/13318>

C. Published Industry Research Report

1. “**Adopting a Risk-Intelligent Approach to Digital Transformation**”, with Clarence Goh, Gary Pan, Poh Sun Seow, Gek Choo Seah, Cheryl Lim, October 2021, Centre for Corporate Governance, Deloitte Southeast Asia and School of Accountancy Research Centre.

D. Published Conference Proceedings

1. “Online Learning Tool on External Financing Needs”, 2018. Proceedings of the International Conference on *Co-Constructing Excellence, Recognising, Scaffolding and Building Excellence in University Learning and Teaching Conference*, Hong Kong SAR, 56-57.

E. Working Papers and Articles

1. “Imparting Cultural Intelligence in an Experiential Learning Setting”, 2022, with Kevin Koh, Gary Pan, and Venky Shankararaman, R&R (Round 3) at *International Journal of Educational Management*.
2. “Politically Connected Firms and the Cash Flow Sensitivity of Cash: International Evidence”, 2023.
3. “Teaching Python in a Postgraduate Accounting Course”, 2023, with Clarence Goh and Gary Pan

F. Work in Progress

1. “Using Technology Tools in Experiential Learning Courses”, 2023.

G. Citations

Google Scholar: 3,624 (*b*-index: 13)
Scopus: 922 (*b*-index: 10)
SSRN Download: 4,876

H. Recent Conference and Seminar Presentations

“Politically Connected Firms and the Cash Flow Sensitivity of Cash: International Evidence”, 2023.

Presented at the University of Indonesia (August 2023), the 2023 Cross Country Perspectives in Finance-Journal of International Financial Markets, Institutions, and Money Conference (December 2023)

“Imparting Cultural Intelligence in an Experiential Learning Setting”, 2022, with Kevin Koh, Gary Pan, and Venky Shankararaman

Presented at the World Conference on Arts, Humanities, and Social Sciences (November 2022), International Conference on Finance, Accounting, and Auditing (December 2022), Industry Project-based Experiential Learning (INDEX) Symposium (October 2023)

“Turning the Covid-19 Pandemic into an Opportunity for Digital Disruption: A Case Study of DCI Pte Ltd”, with Gary Pan

Presented at the 3rd Applied Learning Conference (January 2022)

“Adopting a Risk-Intelligent Approach to Digital Transformation”, with Clarence Goh, Gary Pan, Poh Sun Seow, Gek Choo Seah, Cheryl Lim

Presented at the Deloitte Centre of Corporate Governance Webminar (November 2021), School of Accountancy Inaugural Conference on Digital Transformation of Financial Markets (October 2021)

“Insider Trading Restrictions and Real Activities Earnings Management: International Evidence”, with Fang Hu, Jiwei Wang, and Yujie Wang

Presented at Universitas Prasetiya Mulia (December 2021), CCPF-JIFMM Symposium and Conference (December 2021, June 2021), EAA Annual Congress 2021 (May 2021), Financial Markets and Corporate Governance Conference 2021 (April 2021), Universitas Indonesia (December 2020)

“Using Dynamic Spreadsheets in Teaching Accounting”

Presented at the 2nd Applied Learning Conference (January 2020), the RMIT Accounting Educators’ Conference Singapore, Asia 2017 (October 2017)

“Cross-Country Differences in the Effect of Political Connections on Stock Price Informativeness”, with Bin Srinidhi

Presented at the JCAE Mid-Year Symposium (July 2019), EAA Annual Congress (May 2018), Asian Finance Association Annual Meeting (June 2016)

“Online Learning Tool on External Financing Needs”

Presented at Co-Constructing Excellence, Recognising, Scaffolding and Building Excellence in University Learning and Teaching Conference (December 2018), Conference of Teaching and Learning (CTLA) of the American Accounting Association Annual Meeting (August 2015)

“The Real-Effects of the Initial Enforcement of Insider Trading Laws”, with Zhihong Chen, Yuan Huang, and K.C. John Wei

Presented at the American Accounting Association Annual Meeting (August 2017)

“The Equity-Financing Channel, the Catering Channel, and Corporate Investment: International Evidence”, with K.C. John Wei

Presented at 2017 Financial Markets and Corporate Governance Conference (April 2017), Auckland Finance Meeting (December 2015)

“Active Independent Directors and Earnings Quality”, with Bin Srinidhi, Ye Sun, and Jiwei Wang,

Presented at the American Accounting Association Annual Meeting (August 2016)

“Cross-Listings and Corporate Cash Savings: International Evidence”

Presented at Auckland Finance Meeting (December 2014)

“Insider Trading Restrictions and Corporate Risk-Taking”

Presented at 2014 Asian Finance Association Conference (June 2014), 2014 Financial Markets and Corporate Governance Conference (April 2014), Kyushu University (January 2014)

I. Research Grants

“Accountancy Education – Making it Fit-for-Purpose for the New Economy, Institute of Singapore Chartered Accountant (ISCA) Grant (Co-I), S\$65,000.

“Online Learning Tool on Financial Statements Analysis”, SMU Technology Enhanced Learning (TEL) Grant 2021 (PI), S\$9,500.

“Enforcement of Insider Trading Laws and Real Earnings Management”, SMU Internal Grant, Ministry of Education (MOE) Tier 1 Grant (PI), 2018-2020, S\$13,702

“Active Independent Directors and Earnings Quality”, SMU Internal Grant, Ministry of Education (MOE) Tier 1 Grant (PI), 2013-2015, S\$22,966.67

“Enforcement of Insider Trading Laws and Managerial Risk-Taking Incentives” – City University of Hong Kong Strategic Research Grants 2012 (PI), HK\$172,120

“Ownership Structure, Institutional Development, and Political Extraction: Evidence from China” – City University of Hong Kong Strategic Research Grants for unfunded GRF 2010 (PI), HK\$160,080

“Cross-Listing and the Investment Stock Price Sensitivity” – City University of Hong Kong Strategic Research Grants for unfunded GRF 2009 (PI), HK\$133,625

“Political Connection and Corporate Liquidity Policy” – City University of Hong Kong Strategic Research Grants 2009 (PI), HK\$175,620

“The Determinants of Corporate Liquidity Policy: Evidence from around the World” – City University of Hong Kong Start-Up Grant (PI), HK\$160,080

J. Case Study, Book Chapters, Newspaper Articles, and Other Publications

“Transforming Blue Bird: Indonesia’s top mobility provider’s push for sustainable growth and digitalisation in the post-COVID era”, with Wee Kiat Lim, November 2023, **SMU Teaching Case** and **Teaching Note**.

“Leveraging on a University-Industry Partnership Programme – How a Yearbook Publisher Can Pivot its Operations in a New Normal”, with Benjamin Lee and Gary Pan, 2022, Issue 33 (July 2022) of **UOB-SMU Asian Enterprise Institute SME Column**.
<https://usaci.smu.edu.sg/issue-33-jul-2022-leveraging-university-industry-partnership-programme>

“Financial Statement Analysis”, with Thomas Lim, June 2022, **SMU Teaching Case** and **Teaching Note**.

“Centalite Business Intelligence Pte Ltd”, 2022, Case Study and Judges’ Notes for the **ICAEW China South-East Asia Business Challenge**.

“如何在新常态下吸引和留住员工 - How to attract and retain staff in the new normal”, with Gary Pan, 1 April 2022, 联合早报 (**Lianhe Zaobao**).
<https://www.zaobao.com.sg/forum/views/story20220401-1258189>

“Turning the Covid-19 Pandemic into an Opportunity for Digital Disruption: A Case Study of DCI Pte Ltd”, with Gary Pan, January 2022, **Winner of Applied Learning Conference 2022 – Case Competition**

“Transforming businesses with e-commerce intelligence: Finding the right EI solution for your firm”, with Gary Pan, November 2021 Issue of **Asian Management Insight**.
https://cmp.smu.edu.sg/sites/cmp.smu.edu.sg/files/pdf/5.EI_.pdf

“Future ready accountant: Upskilling and life-long learning in the age of digital transformation”, with Gary Pan, Issue 29 (July 2021) of **UOB-SMU Asian Enterprise Institute SME Column**.
<https://usaci.smu.edu.sg/issue-29-jul-2021-future-ready-accountant>

“X-Del Singapore: Using Technology to Deliver Simplicity”, with Gary Pan and Thomas Lim, June 2021, **SMU Teaching Case** (SMU-21-008) and **Teaching Note** (SMU-21-TN008)

“Covid-19 pandemic and Opportunities for digitalization of SMEs”, with Gary Pan, March 2021 Issue of **Perspectives@SMU**.
<https://cmp.smu.edu.sg/article/covid-19-pandemic-and-opportunities-digitalisation-smes>

“Students can still assimilate different cultures via virtual learning”, with Gary Pan, 31 December 2020, **The Business Times**.

<https://www.businesstimes.com.sg/opinion/students-can-still-assimilate-different-cultures-via-virtual-learning>

“Bangkok Central International Hotel Ltd”, 2020, Case Study and Judges’ Notes for the *ICAEW China South-East Asia Business Challenge*.

“企业如何与大学合作开发网上生意 – How do businesses work with universities to develop online operations”, 13 August 2020, 联合早报 (**Lianhe Zaobao**).

https://www.smu.edu.sg/sites/default/files/smu/news_room/smu_in_the_news/2020/Aug2020/Aug13/20200813-ZB-Business-25-22x22-D_1.pdf

“Developing online business strategy with millennials through partnership with university”, with Gary Pan, 13 May 2020, **SGSME**.

<https://www.sgsme.sg/news/developing-online-business-strategy-millennials-through-partnership-university>

“Diversity in skill-mix needed for effective audit committee”, with KS Leong, Themim Suwardy, and Jiwei Wang, 17 July 2014, **The Business Times**.

https://www.smu.edu.sg/sites/default/files/smu/news_room/smu_in_the_news/2014/sources/july17/BT_20140717_1.pdf

“Board Size Really Matters”, in **From Conformance to Performance: Best Corporate Governance Practices for Asian Companies**, edited by Y.T. Mak, 2005, McGraw-Hill.

“The Importance of Board Size”, 2003, with Y.T. Mak, **Pulses**.

“Small is Beautiful: The Case For Smaller Boards”, 2002, with Y.T. Mak, **Banking Today, Journal of the Hong Kong Institute of Bankers**.

G. Media or Other Coverage

“For some companies, hoarding cash is a sign of deeper trouble”, 14 October 2015, featured in **Canadian Business**.

“Cash: Friend or Foe”, 31 July 2015, featured in **Research@SMU** (Issue 28)

<http://research.smu.edu.sg/news/smuresearch/2015/07/30/cash-friend-or-foe>

TEACHING EXPERIENCE

Singapore Management University

ACCT001- Accounting Study Missions

ACCT009 - Overseas Project Experience (Accounting in Asia) (SMU-X Overseas)

MGMT6070 – Overseas Study Mission

ACCT336 - Valuation

COR1307- Accounting for Entrepreneurs (SMU-X)

COR1307 - Accounting for Entrepreneurs

INTS001 - ASEAN Perspectives on Contemporary Issues (SMU-X)

ACCT102 - Management Accounting

ACCT101 - Financial Accounting

ACCT655 - Analytics for Financial Instrument

ACCT628 - Financial Management

ACCT641 - Financial Accounting

City University of Hong Kong

FB2100 - Accounting I (Financial Accounting)
FB2101 - Accounting II (Management Accounting)
AC4320 - Accounting for Managerial Decision Making
AC4331 - Corporate Financial Policy

HKUST

ACCT101 - Introduction to Accounting
FINA110 - Fundamentals of Business Finance

PROFESSIONAL ACTIVITIES

Editorial Board

Global Finance Journal (Guest Editor for Special Issue) (2016-2018)
Austin Journal of Accounting, Audit and Finance Management (2014-Present)

Conference Program Selection Committee

New Zealand Finance Finance Meeting (2012-Present)
Indonesia Financial Management Association (IFMA) Conference (2013, 2014, 2019)
Indonesia International Conference on Accounting and Finance (2015)
American Accounting Association (International Accounting Session - 2014)

Reviewer

Nanyang Technological University PhD Thesis External Examiner (2010)
Hong Kong University Grants Council GRF External Reviewer (2008-2014)
Ad-hoc referee for: Journal of Contemporary Accounting and Economics, Journal of Accounting Auditing and Finance, Journal of Multinational Financial Management, International Journal of Monetary Economics and Finance, Emerging Markets Review, Journal of Business Research, Accounting and Finance, Asia Pacific Journal of Financial Studies, Australian Journal of Management, Emerging Markets Finance and Trade, Pacific Accounting Review, International Review of Finance, Research in International Business and Finance, European Accounting Review, Journal of Banking and Finance, Journal of Business Finance and Accounting, Journal of Corporate Finance, Canadian Journal of Administrative Science, Emerging Markets Review, International Journal of Business, Quantitative Finance, Pacific-Basin Finance Journal, Quarterly Review of Economics and Finance, Corporate Governance: An International Review, Austin Journal of Accounting, Audit and Finance Management, Accounting Education: An International Journal

Discussant at International Conferences

CCPF-JIFMIM Conference (2021)
European Accounting Association Annual Congress (2021)
Financial Markets and Corporate Governance Conference (2021)
Asian Finance Association Annual Meeting (2010, 2014, 2016)
Auckland Finance Meeting (2011, 2014, 2015)
Financial Markets and Corporate Governance Conference (2014)

American Accounting Association Annual Meeting (2013)
 EFM Symposium on Asian Financial Management (2011)
 NTU IEFA Conference (2008)
 SFM Conference, Kaohsiung (2006, 2007, 2010)
 China International Conference in Finance (2006, 2009)
 European Finance Association (2005)

Academic Membership

CPA Australia, American Accounting Association, Canadian Accounting Association

DEPARTMENTAL AND UNIVERSITY SERVICES

Singapore Management University

SMU Education Research Implementation Committee (ERIC)	2023-Present
Academic Director of SMU-X, Office of Provost	2022-Present
SMU University Curriculum Committee	2022-Present
Faculty Mentor for SMU Emerging Markets Club	2018-Present
SMU Inter-School Scholarship Interview and Selection Committee	2019-2021
SOA Peer Evaluation Review of Teaching Committee	2019, 2021
SOA Reading Evaluation Committee	2018, 2019, 2021
SOA Undergraduate Admission Outreach and Engagement	2016-Present
SOA Peer Coach	2016-Present
SMU Senate Member	2017-2019
SOA Faculty Mentor for Student Case Competition Team	2015-2017
Faculty Mentor for Gaazab Indonesia II (OSCP)	2015

City University of Hong Kong

Advisor for City U's Mainland and External Affairs Office	2011-2013
Department Scholarships & Awards Coordinator	2012-2013
Department Internal Mentor for Young Scholars Program	2012-2013
Qualifying Panel Members of 3 PhD students	2009-2013