CHUCK C. Y. KWOK

NAME: Chuck C.Y. Kwok
TITLE: Research Professor of International Business
AFFILIATION: University of South Carolina
YEAR PhD AWARDED: 1984
YEAR BECAME AN AIB FELLOW: 2017
YEAR(S) OF SERVICE AS AIB PRESIDENT: 2018-2020

PRIMARY CONTRIBUTIONS TO THE FIELD OF INTERNATIONAL BUSINESS:

Chuck Kwok is one of the pioneering researchers examining the influence of national culture on financial practices. The article by Andy Chui, Alison Lloyd, and Chuck C.Y. Kwok, "The Determination of National Capital Structure: Is Culture the Missing Piece to the Puzzle?" (Journal of International Business Studies, Vol. 33, No. 1, First Quarter 2002), is a seminal contribution in this area. Since then, numerous studies have been published in the Journal of International Business Studies and top finance journals examining the influence of national culture at the individual, corporate, and national levels.

Another major stream of Chuck Kwok's research focuses on international business education. Together with Jeff Arpan and William R. Folks, Jr., he conducted two global surveys for the Academy of International Business in the 1990s and in 2000, assessing the state of international business education at universities around the world and identifying best practices. In 2020, together with Robert Grosse and Carl Fey, he conducted the third survey on the globalization of business education and published the findings in the Journal of International Business Studies in 2022.

Chuck Kwok has been a frequent contributor to the flagship journal of the Academy of International Business, the Journal of International Business Studies (JIBS). A research note published in JIBS in 2017 ranked him fourth worldwide among the most prolific authors in the journal during the period 1970–2016. In June 2019, during the 50th Anniversary celebration of JIBS, he received the Golden Award in recognition of being one of the journal's most published authors.

Chuck Kwok has actively served the Academy of International Business in a variety of leadership roles over the years. He served as AIB President from 2018 to 2020 and as Vice President of Administration from 1995 to 1996. He has served on the editorial boards of JIBS under several editors-in-chief and currently serves as a Consulting Editor. He is also Chairperson of the AIB Ethics Policy Committee, where he promotes ethical standards within the Academy. In addition, he has worked closely with Lorraine Eden and other AIB colleagues in drafting and revising the AIB Codes of Ethics as well as the Academy's Mission, Vision, and Values Statement.

SELECTED MAJOR PUBLICATIONS:

- Chuck C.Y. Kwok, Robert Grosse, Carl Fey and Majorie Lyles, "The 2020 AIB Curriculum Survey: The State of Internationalizing Students, Faculty, and Programs", Journal of International Business Studies, Vol. 53, August 2022, pp.1856-1879.
- Sadok El Ghoul, Omrane Guedhami, Chuck C.Y. Kwok, and Ying Zeng, "The Role of Creditor Rights on Capital Structure and Product Market Interactions: International Evidence", Journal of International Business Studies, 1st Quarter, 2021, pp. 121-147.
- Ryan Chen, Sadok El Ghoul, Omrane Guedhami, Chuck C.Y. Kwok, and Robert Nash, "International Evidence on State Ownership and Trade Credit: Opportunities and Motivations", Journal of International Business Studies, June 2020.
- Sadok El Ghoul, Omrane Guedhami, Chuck C.Y. Kwok, and Xiaolan Zheng, " Zero-Leverage Puzzle: An International Comparison", Review of Finance, May 2018, pp. 1063-1120.
- Dale Griffin, Omrane Guedhami, Chuck C.Y. Kwok, Kai Li, and Liang Shao, "National Culture: The Missing Country-Level Determinants of International Corporate Governance", Journal of International Business Studies, 2nd Quarter, 2017, pp. 740-762.
- Xiaolan Zheng, Sadok Ghoul, Omrane Guedhami, and Chuck C.Y. Kwok, "Collectivism and Bank Corruption: How to Break the Curse?", Journal of Business Ethics, December 2016, 139(2), 225-250.
- Narjess Boubakri, Omrane Guedhami, Chuck C.Y. Kwok, and Walid Saffar, "National Culture and Privatization: The Relationship between Collectivism and Retained State Ownership", Journal of International Business Studies, 47(2), 2015, 170-190.
- Liang Shao, Chuck C.Y. Kwok, and Ran Zhang, "National Culture and Corporate Investment", Journal of International Business Studies, Vol. 44, September 2013, pp. 743-763.
- Xiaolan Zheng, Sadok El Ghoul, and Omrane Guedhami, and Chuck C.Y. Kwok, "Collectivism and Corruption in Bank Lending", Journal of International Business Studies, Vol. 44, May 2013, pp. 363-390.
- Sadok El Ghoul, Omrane Guedhami, Chuck C.Y. Kwok, and Dev Mishra, "Does Corporate Social Responsibility Affect the Cost of Capital?", Journal of Banking and Finance, Vol. 35, 2011, pp. 2388-2406. *Recipient of the 2011 Moskowitz Prize, the global award that recognizes outstanding quantitative research in socially responsible investing (SRI), given jointly by the Social Investment Forum and the Center for Responsible Business, University of California, Berkeley (October 2011).*
- Liang Shao and Omrane Guedhami, and Chuck C.Y. Kwok, "National Culture and Dividend Policy", Journal of International Business Studies, Volume 41, No. 8, October/November 2010, pp. 1391-1414.
- Andy Chui and Chuck C.Y. Kwok, "National Culture and Life Insurance Consumption around the World", Journal of International Business Studies, Vol. 39, No. 1, January 2008, pp. 88-101.

- Chuck C.Y. Kwok and Solomon Tadesse, "The MNC as a Change Agent of Host-Country Institutions: FDI and Corruption", Journal of International Business Studies, Vol. 37, No. 6, November 2006, pp. 767-785.
- Chuck C.Y. Kwok and Jeffrey Arpan, "The Internationalizing the Business School: A Global Survey in 2000." Journal of International Business Studies, Volume 33, No. 1, Third Quarter, 2002.
- Andy Chui, Chuck C.Y. Kwok, and Alison Lloyd, "The Determination of National Capital Structure: Is Culture the Missing Piece to the Puzzle?" Journal of International Business Studies, Volume 33, No. 1, First Quarter, 2002.
- Chuck Kwok and Jeffrey S. Arpan, Internationalizing the Business School: Global Survey of Institutions of Higher Learning in the Year 2000. Academy of International Business Foundation, 2001.
- Chuck C.Y. Kwok and David Reeb, "Internationalization and Leverage of Multinational Corporations: An Upstream-Downstream Hypothesis." Journal of International Business Studies, Volume 31, No. 4, Fourth Quarter, 2000.
- Martin Meznar, Douglas Nigh, and Chuck C.Y. Kwok, "Announcements of Withdrawal from South Africa Revisited: Making Sense of Contradictory Event Study Findings." Academy of Management Journal, December 1998.
- David Reeb and Young Baek, and Chuck C.Y. Kwok, "Systematic Risk of the Multinational Corporation." in Journal of International Business Studies, Vol. 25, No. 2, 1998.
- Martin Meznar and Douglas Nigh, and Chuck C.Y. Kwok, " Corporate Social Actions and Shareholder Wealth: The Impact of Corporate Announcements of Withdrawal from South Africa. " in Academy of Management Journal, Vol. 37, No. 6, 1994.
- Jeffrey Arpan and William R. Folks, Jr., and Chuck C.Y. Kwok, "A Global Survey of International Business Education in the 1990s." in Journal of International Business Studies, Vol. 25, No. 3, 1994.
- Jeffrey S. Arpan, William R. Folks, and Chuck C.Y. Kwok International Business Education in the 1990's: A Global Survey. St. Louis, Missouri: AACSB, 1993.
- LeRoy D. Brooks and Chuck C.Y. Kwok, " Examining Event Study Methodologies in Foreign Exchange Markets" in Journal of International Business Studies, Vol. 21, No. 2, Summer, 1990.
- K.C. Lee and Chuck C.Y. Kwok, "Multinational Corporations vs. Domestic Corporations: International Environmental Factors and Determinants of Capital Structure" in Journal of International Business Studies, Vol. 19, No. 2, Summer, 1988.
- Chuck C.Y. Kwok, Hedging Foreign Exchange Exposures: Independent vs. Integrative Approaches " in Journal of International Business Studies, Vol. 18, No. 2, Summer, 1987.
- Chuck C.Y. Kwok, "Pacific Asian Business Programs in the United States" in Journal of International Business Studies, Summer, 1986.

MAJOR HONORS AND DISTINCTIONS:

- In June 2019 at the 50th Anniversary of the Journal of International Business Studies, Chuck Kwok was given the Golden Award for being one of the most published authors in the Journal of International Business Studies. A research note published in JIBS (2017 Issue) ranks Chuck Kwok as #4 worldwide among the most published authors in the Journal of International Business Studies during the period of 1970-2016.

- Sadok El Ghoul, Omrane Guedhami, Chuck C.Y. Kwok and Dev Mishra, "Does Corporate Social Responsibility Affect the Cost of Capital?", won the prestigious 2011 Moskowitz Prize, the only

global award that recognizes outstanding quantitative research in socially responsible investing (SRI), given annually and jointly by the Social Investment Forum and the Center for Responsible Business, University of California, Berkeley (October 2011).

- Through the years, Chuck Kwok has received numerous teaching awards from different universities in the U.S., Europe and Asia (University of South Carolina, Peking University, and joint program between Wirtschaftsuniversität, Austria and University of Minnesota).

- He was given the International Professional of the Year Award by David Beasley, the Governor of South Carolina, at the Governor's International Gala in 1998.

- Solomon Tadesse and Chuck C.Y. Kwok, "National Culture and Financial Systems", received 2nd Place of the Best Paper Award, Academy of International Business Conference, Stockholm, 2004. Sadok Ghoul, Omrane Guedhami, Chuck C.Y. Kwok and Xiaolan Zheng, "The Effect of National Culture on Corporate Debt Maturity". One of the finalists for the Temple/AIB Best Paper Award, Academy of International Business Conference, Rio, Brazil, June 2010.

- Chuck Kwok was Chairman of Liang Shao's Dissertation Committee, 2007-2010. Liang Shao's dissertation proposal "Two Essays on Cross-country Differences in Corporate Dividend Policies" is the co-winner of the Best Dissertation Proposal Award in International Finance given by the Financial Management Association in Fall 2009. Chuck Kwok was Chairman of K.C. Lee's Dissertation Committee, 1985-86. Dr. Lee's dissertation, "The Capital Structure of the Multinational Corporation: International Factors and Multinationality" was awarded the Best Dissertation Award by the Annual Meeting of the Academy of International Business, London, November 1986.

MAJOR DEVELOMENT OF THE AIB DURING YOUR YEAR(S) OF SERVICE AS AIB PRESIDENT:

- As President, I was privileged to preside over one of the most successful events in the Academy's history: the 2019 AIB Annual Conference in Copenhagen. At the time, the conference set a new attendance record, attracting approximately 1,400 registered participants—the largest number in AIB history. Much of the credit belongs to Maria Tereza Leme Fleury, Vice President–Program 2019, for organizing an outstanding conference program, as well as to Dana Minbaeva, Chair of the Local Organizing Committee, and her team at Copenhagen Business School, whose efforts ensured the smooth operation of the conference.

  Following the Copenhagen conference, AIB began promoting the planned 2020 conference in Hong Kong. Having been born and raised in Hong Kong, I was particularly excited about bringing the AIB conference to this major international city, known for its vibrant lifestyle, beautiful scenery, and unique blend of Eastern and Western cultural influences. Through extensive preparation and coordination, I helped establish an alliance of seven major universities in Hong Kong that committed generous financial and logistical support to the conference.

  Unfortunately, large-scale demonstrations broke out in Hong Kong during the summer of 2019. The protests continued for several months and became increasingly violent. To ensure the safety of our members, the AIB Executive Board reluctantly decided in October 2019 to relocate the conference from Hong Kong to Miami. This decision was disappointing both to me and to our local hosts in Hong Kong. I remain grateful to our colleagues at Florida International University for their

willingness to move their conference schedule forward by one year on short notice in order to accommodate this unexpected change. Ironically, the COVID-19 pandemic emerged shortly thereafter. As a result, the 2020 conference had to be conducted entirely online, and the planned in-person conference in Miami was postponed until 2022.

- Another important initiative during my presidency was strengthening AIB's commitment to ethics. At the request of Lorraine Eden, I chaired a task force in 2018 that drafted the Academy's Mission, Vision, and Values Statement. Lorraine and I solicited input from AIB Fellows as well as the broader AIB membership. The resulting statement established important guiding principles for the Academy and subsequently informed the development of the AIB Code of Ethics and the Policy for AIB Annual Conference Selection, both of which are now available on the AIB website. I would like to express my appreciation to the members of the Ethics Policy Committee, including Denis Arnold, Rosalie Tung, Anne Tsui, and Alain Verbeke, for their valuable contributions. Lorraine Eden, who was serving as Immediate Past President at the time, also provided indispensable support in the development of the Academy's ethical framework.

  In the first quarter of 2019, I made a solemn announcement in the AIB Newsletter. Following a thorough and far-reaching investigation conducted by the AIB Ethics Review Committee, the AIB President and Executive Board concluded that one of our members had engaged in repeated acts of plagiarism that constituted a serious violation of professional ethics. In accordance with the AIB Code of Ethics, I published an article in the Newsletter announcing the revocation of the member's AIB membership and publicly disclosing the name of the violator.

- Administratively, I sought to make fuller use of AIB's three-president leadership structure. Responsibilities were shared among the Immediate Past President, the President, and the President-Elect, both to distribute the workload more effectively and to leverage the unique expertise of each officer. I asked Lorraine Eden, the Immediate Past President, to oversee both the Ethics Policy Committee and the Ethics Review Committee, while also chairing the AIB Publications Committee. I asked Marjorie Lyles, the President-Elect, to chair the Chapters Committee. The three of us met online nearly every month to monitor the progress of committees and major initiatives, ensuring greater accountability and continuity in the Academy's activities.

  Unfortunately, in early 2019, Marjorie informed me that she needed to resign from her position as President-Elect because of health-related concerns. In accordance with the AIB Bylaws, the Executive Board unanimously approved the following decisions: (1) I would continue serving as President through January 31, 2020; (2) Jeremy Clegg, as the newly elected President-Elect, would assume the presidency on February 1, 2020, with a term extending through July 31, 2021; and (3) upon completion of my presidential term, I would serve as Immediate Past President and assist Jeremy during his presidency. These arrangements ensured a smooth leadership transition during an unexpected circumstance.

- The Executive Board also observed that participants at AIB annual conferences were disproportionately concentrated in the management discipline, with relatively limited participation from scholars in finance, marketing, and economics. To address this imbalance, I helped establish the International Finance Task Force, drawing upon my own background in international finance. I invited several leading scholars in the field to serve on the task force, whose mission was to promote AIB within major finance conferences and encourage established finance scholars to publish in the Journal of International Business Studies and participate in AIB annual conferences. This initiative

was intended to raise awareness of AIB among finance faculty and researchers and to strengthen the visibility and recognition of international business as a field among scholars in related functional disciplines. By broadening participation across academic specialties, we hoped to further enhance the interdisciplinary character of the Academy.

- After becoming Immediate Past President in 2020, I worked closely with Jeremy Clegg to consolidate the China Chapter, Japan Chapter, Korea Chapter, and Southeast Asia Chapter into what became the Asia Pacific Chapter. We believed that several of the country-based chapters were no longer functioning effectively. Although they existed formally, they conducted relatively few activities and had limited engagement among members. A consolidated regional chapter offered the opportunity to create greater critical mass by bringing together scholars from across the Asia-Pacific region to present research, exchange ideas, and build stronger professional networks through annual chapter conferences.

- One of my broader goals as President was to reshape perceptions regarding leadership service within AIB. In the past, some members viewed appointments as President or Vice President primarily as honorary recognitions rather than positions carrying significant operational responsibilities. Consequently, much of the Board's work was concentrated around the two annual in-person meetings, and many reports were prepared only shortly before those meetings. This approach often limited initiative, slowed decision-making, and delayed the implementation of important projects.

  With the support of Lorraine Eden and Jeremy Clegg, I sought to foster a more proactive and engaged leadership culture. In addition to the two regular in-person Board meetings, we instituted online Board meetings every two months to review the progress of major initiatives and committee activities. These more frequent interactions improved communication, increased accountability, accelerated decision-making, and enabled the Academy to pursue a broader range of initiatives more effectively.

- Following my presidency, I continued to serve on the AIB Nominations Committee for the Executive Board. In that role, I helped draft documents that clearly outlined the responsibilities of the President, Vice President–Program, and Vice President–Administration. These documents also specified the estimated weekly time commitment required for each position. Prospective candidates were provided with this information before accepting nomination and were encouraged to discuss these expectations with their deans and institutions to ensure that they would have adequate support and release time to fulfill their responsibilities effectively.

- After completing my term as President, I continued to serve as Chairperson of the Ethics Policy Committee. Together with committee members, I helped revise and update the Academy's various ethics codes and promoted ethics-related presentations at AIB annual meetings and regional chapter conferences. These efforts were intended to strengthen ethical awareness and to ensure that the highest professional standards continue to be upheld throughout the Academy.