

The Story of Chang Xin



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The Global Journey and Local Commitment of a Financial Economist

Chapter 1

Bangkok's Chinatown: The Seeds of Chia Tai



Bangkok's Chinatown, nestled along the banks of the Chao Phraya River, has for centuries been one of the largest gathering places for overseas Teochews. Its bustling streets and narrow lanes are lined with shophouses, shrines, and ornate archways. Teochew was the language most commonly spoken here, and the familiar accents drifting through the air often made migrants feel as though they were still walking the streets of their homeland in Chaoshan.

In 1921, near the vibrant Yaowarat Road, a modest seed shop named Chia Tai Chong opened its doors. The shop was small and unassuming. Behind the counter stood neatly stacked packets of vegetable seeds, while a simple signboard bearing

the words “Chia Tai Chong” hung above the entrance. Few who passed by could have imagined that this humble business would one day grow into one of Asia’s largest corporate empires. The proprietor was a young Teochew merchant from Chenghai, Guangdong—Chia Ek Chor.

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Chapter 1

The Changchun Years: A Manchu Boy in a Northeastern Industrial City

From the late 1960s to the early 1970s, Chang Xin was born in Changchun, Jilin Province, China. Changchun is an important industrial base in northeastern China and is known as both the “City of Automobiles” and the “City of Film”. In this city, shaped by automobiles, cinema, and the distinctive forthright character of the Northeast, Chang Xin spent his childhood and youth.

Chang Xin is Manchu, an identity that is not uncommon in Northeast China. Changchun and its surrounding areas are among the regions with relatively concentrated Manchu populations. The Manchu traditions of valuing education and respecting practical work left a subtle but lasting influence on him. Publicly available information about his family background is limited, but it is clear that he grew up in an ordinary family environment that valued knowledge and encouraged personal advancement.

From the 1980s onwards, the winds of reform and opening up swept across China. Education was reestablished as a cornerstone of national development, while “knowledge changes destiny” became a shared belief among a generation of young people. It was against this backdrop that Chang Xin completed his primary and secondary education. Changchun’s basic education was known for its solid and rigorous standards, while prestigious schools such as the High School Affiliated to

Northeast Normal University enjoyed a strong reputation nationwide. Chang Xin's academic ability and diligence laid a solid foundation for his eventual admission to Tsinghua University.

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Chapter 2

Tsinghua and Wudaokou: From Management Information Systems to Finance

In 1990, Chang Xin was admitted to the School of Economics and Management at Tsinghua University, majoring in Management Information Systems. At the time, Tsinghua's School of Economics and Management was rapidly developing into one of Asia's leading business schools under the leadership of its dean, Zhu Rongji. The Management Information Systems programme combined interdisciplinary knowledge from computer science and management, providing students with a distinctive perspective on business operations in the information age.

During his five years at Tsinghua from 1990 to 1995, Chang Xin received systematic training in mathematics and developed an engineering oriented approach to thinking. He later emphasised in interviews that “a good command of mathematics is a prerequisite for learning finance”, and the curriculum at Tsinghua's School of Economics and Management provided precisely the strong mathematical foundation he needed. During his time at Tsinghua, he not only acquired technical skills in information systems analysis and design, but also developed a habit of using systematic thinking to understand complex business problems. This way of thinking later became an indispensable foundation for his academic research.

In 1995, Chang Xin graduated from Tsinghua University with a Bachelor's degree in Management Information Systems. He did not stop there, but chose to pursue further studies, enrolling in the Graduate School of the People's Bank of China to pursue a master's degree in Monetary and Banking Studies. The institution was later incorporated into Tsinghua University and became the PBC School of Finance at Tsinghua University.

The PBC School of Finance is known in China's financial sector as the "Whampoa Military Academy of Finance". It has trained many of the key figures in China's financial system, from monetary policy makers and commercial bankers to securities regulators and academic researchers. Its alumni network extends across China's financial landscape. During his two years at Wudaokou from 1996 to 1998, Chang Xin made a disciplinary transition from "information systems" to "finance". His training in monetary and banking studies gave him an in depth understanding of the operating logic of the financial system, from the transmission of monetary policy by central banks and the lending decisions of commercial banks to the price discovery mechanisms of financial markets. This experience played a decisive role in his later choice of finance as his lifelong field of research.

Chapter 3

Hong Kong University of Science and Technology: Forging a Doctor of Finance

In 1998, after obtaining his master's degree from the PBC School of Finance, Chang Xin made a pivotal decision: to pursue a PhD in Finance at the Hong Kong University of Science and Technology. The HKUST Business School was established in 1991. Although relatively young, it rapidly rose to become one of Asia's leading business schools through its international faculty, cutting edge research, and rigorous academic standards. For a young scholar aspiring to pursue academic research in finance, HKUST was an ideal choice.

At the HKUST Business School, Chang Xin underwent systematic doctoral training in finance. The PhD programme was known for its intensive theoretical coursework and rigorous requirements for empirical research. He needed to establish a solid theoretical foundation in areas such as asset pricing, corporate finance, and econometrics, while also mastering empirical methods for handling large scale financial datasets. His doctoral dissertation focused on corporate finance, a field that would remain closely connected to his subsequent research.

In 2004, Chang Xin received his PhD in Finance from the Hong Kong University of Science and Technology. The six years of doctoral training from 1998 to 2004 marked his transition from a "student of finance" to a "researcher in finance". He acquired

the research methods and writing conventions required for publishing in leading international academic journals, while also developing a sense of identification with and belonging to the academic community.

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Chapter 4

Melbourne: The Beginning of an Academic Career

In 2004, after obtaining his PhD, Chang Xin travelled to Australia to join the University of Melbourne as a Lecturer in Finance at the Faculty of Economics and Business. This was his first formal academic appointment and marked his transition from student to university lecturer.

The University of Melbourne is one of Australia's oldest and most prestigious universities, and its business school has a strong influence across the Asia Pacific region. At Melbourne, Chang Xin taught finance courses at both undergraduate and master's levels while beginning his independent academic research. He quickly demonstrated outstanding research potential. In 2006, he received the Dean's Award for Research Excellence, followed in 2007 by the Dean's Certificate for Excellence in Teaching.

From Lecturer to tenured Senior Lecturer, Chang Xin spent four years at the University of Melbourne from 2004 to 2008. These four years were the "foundation building period" of his academic career. He completed his transition from a newly graduated PhD to an independent researcher, established his own research agenda, and began to make his presence felt at international academic conferences.

Chapter 5

Nanyang Technological University, First Phase: From Assistant Professor to Tenured Associate Professor

In 2007, Chang Xin joined Nanyang Technological University's Nanyang Business School in Singapore as an Assistant Professor. Nanyang Business School is one of Asia's most renowned business schools, while its Division of Banking and Finance has considerable influence across the Asia Pacific region. Chang Xin's arrival brought new energy to an academic team that was rapidly gaining prominence.

During his first phase at Nanyang Business School from 2007 to 2011, Chang Xin, as an Assistant Professor, faced one of the most critical periods of pressure in his academic career. He needed to meet the requirements for tenure review within six years: publishing a sufficient number of high quality papers in leading journals, demonstrating independent research capabilities, and meeting the required standards in teaching and service.

He successfully passed this test. In 2009, he was named the Division of Banking and Finance's "Researcher of the Year". In 2011, he received the "MBA Teacher of the Year" award. That same year, he was promoted to tenured Associate Professor.

He subsequently continued to advance along both the teaching and research tracks. In 2012, he received the "Best Professor

in Financial Management” award in the third Asian Business School Awards. In 2013, he was named “Teacher of the Year” by the Division of Banking and Finance. That same year, he received the TCFA Best Paper Award in the field of Corporate Finance.

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Chapter 6

The Cambridge Years: Keynes Fellow and Fellow of Darwin College

In 2015, Chang Xin reached an important new stage in his academic career when he was invited to join Cambridge Judge Business School at the University of Cambridge as a University Senior Lecturer in Finance. He subsequently obtained a tenured University Reader position, equivalent to the rank of Associate Professor.

The University of Cambridge is one of the world's oldest and most prestigious institutions of higher learning. Securing a tenured academic position at Cambridge represents a significant recognition of a scholar's academic standing. During his time at Cambridge, Chang Xin was also appointed a J M Keynes Fellow in Financial Economics. John Maynard Keynes was one of the most influential economists of the 20th century, and the Keynes Fellowship represented strong recognition of a scholar's research standing. He also became a Fellow of Darwin College, University of Cambridge, and a researcher at the Cambridge Endowment for Research in Finance.

The two years he spent at Cambridge from 2015 to 2017 were an important period in Chang Xin's academic career. Not only did he deepen his research at one of the world's leading academic centres, but his extensive interactions with Cambridge scholars also broadened his research perspective. The research 成果 he produced during his time at Cambridge

laid important foundations for his later leadership role at Nanyang Business School and his pioneering work in the field of sustainable finance.

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Chapter 7

Returning to Nanyang: Associate Dean for Research and Sustainable Finance Innovation

In 2019, Chang Xin returned to Nanyang Technological University's Nanyang Business School as a tenured Professor of Finance. This time, his return marked a new stage in his career. He was no longer solely a scholar focused on his own research, but began taking on greater academic leadership responsibilities.

In 2020, he was appointed Associate Dean for Research at Nanyang Business School, overseeing the school's research activities, doctoral programmes, and research strategy. This role marked his transition from “researcher” to “research leader”. He became responsible for the school's overall research direction, allocation of resources, recruitment of academic talent, and academic reputation.

In 2023, he became Director of the Centre for Sustainable Finance and Innovation (CSFI) at Nanyang Technological University. Sustainable finance has emerged as one of the most prominent frontiers in global finance in recent years, encompassing areas such as ESG investing, green bonds, climate finance, and impact investing. Chang Xin recognised the importance of this field and developed CSFI into an important platform for sustainable finance research at Nanyang Technological University.

In 2026, Chang Xin was appointed President's Chair in Finance at Nanyang Technological University. This is among the university's highest honours for professors and represents the institution's highest recognition of his academic achievements and leadership contributions.

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Chapter 8

Academic Achievements: Advancing Research in Corporate and Sustainable Finance

Chang Xin's research spans corporate finance, asset pricing, and accounting, with specific areas including capital structure, corporate innovation, corporate social responsibility, sustainable finance, mergers and acquisitions, political corruption, corporate governance, financial reporting, and disclosure. His research has been published in several leading international academic journals, including the four major finance journals, *Journal of Finance*, *Journal of Financial Economics*, *Review of Financial Studies*, and *Journal of Financial and Quantitative Analysis*, as well as leading accounting journals such as *Journal of Accounting Research*, *The Accounting Review*, and *Contemporary Accounting Research*.

One of his representative areas of research focuses on the determinants of corporate social responsibility (CSR) and ESG performance. In 2025, he was invited to Jilin University to deliver an academic lecture titled "Determinants of ESG/CSR Performance", in which he examined the key factors influencing corporate ESG and CSR performance. This research has important theoretical and practical implications for understanding why and how companies engage in sustainable development.

Another notable area of research examines the relationship between corporate taxation and CSR. In 2021, he delivered an academic presentation at the School of Economics and Management at Tsinghua University titled “Corporate Taxes and Corporate Social Responsibility”, exploring how tax policies affect corporate social responsibility behaviour.

He has also conducted in depth research into the phenomenon of p-hacking in accounting research, identifying problems involving the manipulation of p-values in empirical accounting literature. This methodological research carries important implications for the standards and integrity of academic research.

In addition, he has examined the impact of environmental issues such as wildfire smoke and industrial pollution on corporate finance. In December 2025, he presented research on this topic as part of the Internet and Digital Economy Lecture Series at the Central University of Finance and Economics.

Chapter 9

Academic Administration and Service: From the School to the Global Academic Community

Chang Xin's academic influence extends far beyond his individual research. He has undertaken extensive editorial and service responsibilities within the academic community.

He serves as an Associate Editor of *Management Science*, one of the leading academic journals in the field of management. Serving as an associate editor represents a high level of trust from the academic community in his scholarly judgement and professional expertise. He also serves as an Associate Editor of the *International Review of Finance* and the *Asia-Pacific Journal of Financial Studies*, as well as an editorial board member of several other academic journals.

He is a Fellow of the Asian Bureau of Finance and Economic Research (ABFER) and serves as a Board Member of the Asian Finance Association. He has also served on research funding review panels in the United Kingdom, Hong Kong, Australia, Singapore, and Canada, playing an important role as a “gatekeeper” in the allocation of global academic research resources.

In China, he leads the Jilin Provincial Capital Markets and Corporate Finance Innovation Team and serves as a “Changbaishan Scholar” Distinguished Professor at Jilin University of Finance and Economics, continuing to contribute

to the development of finance as an academic discipline in China.

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Chapter 10

A Mentor with Heart: Outstanding Doctoral Supervisor and Talent Developer

Among Chang Xin's many honours, there is one he particularly values: the inaugural Graduate College Mentoring Award presented by Nanyang Technological University in 2020. For a scholar who devotes a substantial amount of his time and energy to doctoral education, the significance of this award goes far beyond that of any research award.

In an interview with Wudaokou alumni, he elaborated on his understanding of doctoral education. He pointed out that approximately 90% of Nanyang Business School's doctoral graduates go on to become Assistant Professors at universities, while only around 10% may move into industry or government institutions. "This shows that the focus of Singapore's doctoral education is on academic and research capabilities." As the director of the doctoral programme himself, he played a central role in achieving this educational objective.

He also placed particular emphasis on the importance of mathematical foundations and data analysis skills in financial research: "In the past, people may have regarded finance more as a humanities subject, but through my studies and research, I have come to realise that finance is more closely aligned with the sciences and requires a solid mathematical foundation." He advised students studying finance to "always keep an eye on the development of emerging technologies, including artificial

intelligence, machine learning, blockchain, and financial technology.”

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Chapter 11

Choosing Singapore: An Academic Life at the Crossroads of East and West

Chang Xin has held tenured positions in Melbourne, Cambridge, and Singapore, ultimately choosing Singapore as his long term base. In an interview with Wudaokou alumni, he candidly shared the considerations behind this decision.

The first was career development: “Singapore places particular emphasis on talent development. Both the government and higher education institutions make substantial investments in attracting and developing professional talent.” The second was compensation and resources: “This refers not only to salary and benefits, but also to resources, such as providing a better research environment, housing allowances, and education allowances for children, allowing me to have fewer concerns outside of work.” The third was cultural and geographical convenience: “Singapore is a crossroads between East and West, both geographically and culturally... Chinese customs, language, and cuisine are all thriving in Singapore. This exchange and integration between Eastern and Western cultures makes it particularly suitable for Chinese people to work and live.”

He also made a detailed comparison between the similarities and differences in higher education between Singapore and China. He noted that undergraduate education in Singapore “places greater emphasis on application and practical

experience”, with students more inclined after graduation to “graduate quickly, earn money, and buy government housing”, while doctoral education is “more focused on academic research”. In terms of potential for collaboration, he believed that Nanyang Technological University’s strengths lie in engineering and related fields, particularly AI and machine learning, while Tsinghua has accumulated deep expertise in fundamental scientific research. “The two sides can conduct joint research projects in these fields and work together to address some of the global challenges.”

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Chapter 12

Family and Personal Life: Lions, Football, and “Simba”

Beyond his academic identity, Chang Xin is widely known by the nickname “Simba”. The nickname stems from his fondness for large cats, particularly lions. Simba is the protagonist of Disney’s animated film *The Lion King*, symbolising courage, responsibility, and growth. For a scholar who has continually advanced in the academic world, the nickname “Simba” may also reflect a certain aspiration for personal growth.

His personal interests include football and music, while his greatest pleasure is “entertaining his boys”, spending time with and caring for his children. Amid his demanding research, teaching, and administrative responsibilities, he regards his family as his most important source of comfort. When discussing his decision to choose Singapore, he specifically mentioned “providing education allowances for children” as one of the important considerations.

There is little publicly available information about the details of his family life. However, the considerations behind his career choices, in which he has balanced family needs with professional development, suggest that he is not a scholar who focuses solely on academia at the expense of life outside work. Beyond titles such as “Associate Dean”, “President’s Chair Professor”, and “Associate Editor of leading academic journals”,

he is also a father who spends his free time accompanying his children as they grow.

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Chapter 13

Industry Practice: Independent Directorship as an Extension of Academia

Chang Xin's academic influence has also extended into the business world. In May 2026, he was appointed an Independent Non Executive Director of Gushengtang Holdings Limited (02273.HK). Gushengtang is a leading provider of traditional Chinese medicine healthcare services in China and is listed on the Hong Kong Stock Exchange. As a scholar specialising in corporate finance and corporate governance, Chang Xin's appointment brought an academic perspective and professional judgement to the board of Gushengtang. The appointment also provided an indication of the broad recognition his academic expertise in corporate governance has received from the business community.

Chapter 14

The Jilin Connection: From Changchun to Giving Back to Northeast China

Although Chang Xin's academic journey has taken him across Hong Kong, Melbourne, Cambridge, and Singapore, he has maintained close ties with his hometown of Jilin. He serves as a "Changbaishan Scholar" Distinguished Professor at Jilin University of Finance and Economics and leads the Jilin Provincial Capital Markets and Corporate Finance Innovation Team. He has returned to Jilin on numerous occasions for academic exchanges and team development activities.

In June 2024, he returned to Jilin University of Finance and Economics, where he participated in a symposium at the School of Finance, exchanging views with young faculty members on team building and scientific research. He also delivered an academic presentation titled "Determinants of Corporate Social Responsibility (CSR) and Environmental, Social and Governance (ESG) Performance". In March 2025, he returned to Jilin University of Finance and Economics again to conduct a series of academic activities.

He has also been invited on numerous occasions to deliver academic lectures at domestic universities, including Jilin University, Central University of Finance and Economics, and Shandong Technology and Business University, bringing cutting edge international research in finance back to the domestic academic community.

Chapter 15

Epilogue: A Portrait of a Chinese Scholar in the Global Age

From a Manchu boy in Changchun to a student of Management Information Systems at Tsinghua University; from a master's student in Monetary and Banking Studies at Wudaokou to a PhD in Finance at the Hong Kong University of Science and Technology; from a lecturer at the University of Melbourne to a Keynes Fellow at the University of Cambridge; from an Assistant Professor at Nanyang Technological University to President's Chair in Finance, Chang Xin's life trajectory is a global story spanning four continents and connecting academic traditions from East and West.

His research focuses on the frontiers of corporate finance and sustainable finance. His academic service extends across leading international journals and academic organisations, while his students are now found in business schools around the world. At the same time, he has maintained a commitment to giving back academically to his hometown of Jilin, a deep appreciation for Singapore's multicultural environment, and a strong devotion to his family.

Chang Xin offers a portrait of a Chinese scholar in the global age: educated at one of China's leading universities, professionally trained within the international academic system, building an academic reputation at leading institutions across several countries, and ultimately choosing to establish his base

in a city where East and West meet. He is both a participant in the global academic community and a contributor to the internationalisation of Chinese academia; both a pioneer in emerging fields of research and a mentor to younger scholars.

From the classrooms of Changchun in the 1980s to the President's Chair in Finance at Nanyang Business School in 2026, Chang Xin's story is still being written. What he represents is not merely an individual academic achievement, but also the collective trajectory of a generation of Chinese scholars who have ventured into the world, become part of it, and made their influence felt across it.

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