This version: 2019/03

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EMPLOYMENT

University of Notre Dame, Mendoza College of Business
Professor of Finance, 2016 –
Viola D. Hank Associate Professor of Finance, 2012 – 2016
Assistant Professor of Finance, 2006 – 2012

EDUCATION

2006	PhD in Finance, Northwestern University
2001	MSc in Financial Engineering, National University of Singapore
1999	BBA (1st class honors), National University of Singapore

SELECTED PUBLICATIONS

"Harnessing the Wisdom of Crowds" (with Xing Huang), accepted at ***Management Science***

"Arbitrage Trading: the Long and the Short of it" (with Yong Chen and Dayong Huang), ***Review of Financial Studies***, Vol 32, 1608-1646 (2019)

"Indexing and Stock Market Serial Dependence around the World" (with Guido Baltussen and Sjoerd van Bekkum), ***Journal of Financial Economics***, Vol 132, 26-48 (2019)

"Destabilizing financial advice: Evidence from pension fund reallocations" (with Borja Larrain, Clemens Sialm, and Jose Tessada), ***Review of Financial Studies***, Vol 31, 3720-3755 (2018).

"Fiscal Policy, Consumption Risk, and Stock Returns: Evidence from US States" (With Hayong Yun and Mitch Warachka), ***Journal of Financial and Quantitative Analysis***, Vol 53, 109-136 (2018).

"It Depends on Where You Search: Institutional Investor Attention and Underreaction to News" (with Azi Ben-Rephael and Ryan D. Israelsen), ***Review of Financial Studies***, Vol 30, 3009-3047 (2017).

"Industrial Electricity Usage and Stock Returns" (with Dayong Huang and Hayong Yun), ***Journal of Financial and Quantitative Analysis***, Vol 52, 37-69 (2017). ***Winner of 2017 Sharpe Award***

"Household Production and Asset Prices" (with Wei Yang and Hayong Yun), ***Management Science***, Vol 62, 387-409 (2016).

"The Sum of All FEARS: Investor Sentiment and Asset Prices" (with Joey Engelberg and Pengjie Gao), ***Review of Financial Studies***, Vol 28, 1-32 (2015), ***lead article***

“Frog in the Pan: Continuous Information and Momentum” (With Umit Gurun and Mitch Warachka), ***Review of Financial Studies***, Vol 27, 2171-2218 (2014).

“A Close Look at the Short-term Return Reversal” (with Qianqiu Liu and Ernst Schaumburg), ***Management Science***, Vol 60, 658-674 (2014).

“What Drives Stock Price Movement?” (with Long Chen and Xinlei Zhao), ***Review of Financial Studies***, Vol 26, 841-876 (2013), ***lead article***

“Dividend Smoothing and Predictability” (with Long Chen and Richard Priestley), ***Management Science***, Vol 58, 1834-1853 (2012).

“CAPM for Estimating the Cost of Equity Capital: Interpreting the Empirical Evidence” (with Re-Jin Guo and Ravi Jagannathan), ***Journal of Financial Economics***, Vol 103, 204-220 (2012)

“In Search of Attention” (with Joey Engelberg and Pengjie Gao), ***Journal of Finance***, Vol 66, 1461-1499 (2011), ***lead article***

“The Disparity between Long-term and Short-term Forecasted Earnings Growth” (with Mitch Warachka), ***Journal of Financial Economics***, Vol 100, 424-442 (2011)

“Impatient Trading, Liquidity Provision, and Stock Selection by Mutual Funds” (with Pengjie Gao and Ravi Jagannathan), ***Review of Financial Studies***, Vol 24, 675-720 (2011)

“Clientele Change, Liquidity Shock and the Return on Financially Distressed Stocks” (with Pengjie Gao), ***Journal of Financial and Quantitative Analysis***, Vol 45, No. 1, 27-48 (2010)

“Cashflow Risk, Systematic Earnings Revisions, and the Cross-Section of Stock Returns” (with Mitch Warachka), ***Journal of Financial Economics***, Vol 94, 448-468 (2009)

“Cash Flow, Consumption Risk and Cross Section of Stock Returns,” ***Journal of Finance***, Vol 64, No. 2, 923-956 (2009).

OTHER PUBLICATIONS

“Exchange-Traded Funds and Asset Return Correlations” (With Sophie Shive), ***European Financial Management***, Vol 24, 136-168 (2018)

“What Moves Investment Growth?” (With Long Chen and Borja Larrain), ***Journal of Money, Credit, and Banking***, Vol 48, 1613-1653 (2016)

“What Drives Target Price Forecasts and Their Investment Value?” (With Keejae Hong and Sangwoo Lee), ***Journal of Business Finance, and Accounting***, Vol 43, 487-510 (2016)

“Lottery Tax Windfalls, State-Level Fiscal Policy, and Consumption” (With Hayong Yun and Mitch Warachka), ***Economics Letters***, Vol 129, 9-12 (2015)

"Implementing Black-Litterman using an Equivalent Formula and Equity Analyst Target Prices" (with Leon Chen and Ernst Schaumburg), ***Journal of Investing***, Vol 24, 34-47 (2015)

"Relative Valuation and Analyst Target Price Forecasts" (with Ernst Schaumburg), ***Journal of Financial Markets***, Vol 14, 161-192 (2011)

"Pricing Options using Implied Trees: Evidence from FTSE-100 Options" (with Kian Guan Lim) ***Journal of Futures Markets***, Vol. 22, No.7, 601-626 (2002)

WORKING PAPERS

"Information Consumption and Asset Pricing" (with Azi Ben-Rephael, Bruce Carlin, and Ryan D. Israelsen), *R&R* at *Journal of Finance*

"Investment in a Smaller World: The Implications of Air Travel for Investors and Firms" (with Umit Gurun, Bin Li, and Mitch Warachka), *R&R* at *Management Science*

"Information Diffusion on Social Media: Does It Affect Trading, Return, and Liquidity?" (with Mao Ye, Nitesh Chawla, and Jian Xu), *R&R* at *Management Science*

"Extrapolative Beliefs in the Cross-section: What Can We Learn from the Crowds" (with Lawrence Jin and Xing Huang)

"Leverage Networks and Market Contagion," (with Jiangze Bian, Dong Lou, and Hao Zhou)

"Who Pays Attention to SEC Form 8-K?" (with Azi Ben-Rephael, Peter Easton and Ryan D. Israelsen)

"Growth Expectations, Dividend Yields, and Future Stock Returns" (with Ravi Jagannathan and Jianfeng Shen)

"In Search of Fundamentals" (with Joey Engelberg and Pengjie Gao)

"Investor Optimism, Sales Fixation and Firm Lifecycle" (with Ravi Jagannathan and Jianfeng Shen)

"Financialization and Commodity Market Serial Dependence" (with Ke Tang and Yubo Tao)

TEACHING CASES

"Convertible Bonds of Countrywide Financial Corporation" (with Ravi Jagannathan), Harvard Business School Case, Prod #KEL323-PDF-ENG

CONFERENCES PRESENTATIONS

(P=presentation, C=presented by coauthor, D=discussion)

2005 Financial Management Association Annual Meeting (P)
2006 Eastern Finance Association Annual Meeting (P, D2), Western Finance Association Annual Meeting (P), McGill University / IFM2, Risk Management Conference (C, D) China International Conference in Finance (C), NBER AP Meeting (C), NBER Market Microstructure Group Meeting (C)
2007 American Finance Association Meeting (P2), Western Finance Association Annual Meeting (D2), China International Conference in Finance (C), Financial Research

Association Meeting (P)

2008 NBER AP Meeting (P), Western Finance Association Annual Meeting (C) China International Conference in Finance (C), Financial Management Association Annual Meeting (C2), Finance Association/Nippon Finance Association 2008 International Conference (C)

2009 American Finance Association Meeting (P), Midwest Finance Association Meeting (D2), Caescarea Center Sixth Annual Academic Conference in Israel (P), Fifth Annual Behavioral Science Conference at Yale University (C), NBER Market Microstructure meeting (C), FIRS 2009 Prague meetings (C), Western Finance Association Annual Meeting (P, D), 20th conference on Financial Economics and Accounting (P), Financial Research Association Meeting (C)

2010 American Finance Association Meeting (C2), The Jackson Hole Finance Conference (C), 2010 CARE Conference (C), NBER Behavioral Economics Meeting (C), Western Finance Association Annual Meeting (C), China International Conference in Finance (C2), European Summer Symposium on Financial Markets (P2), Financial Management Association Annual Meeting (C2)

2011 Driehaus Behavioral Finance Symposium at DePaul University (P), 2011 SFS Cavalcades Program at University of Michigan (C), FIRS 2011 Sydney meetings (C), China International Conference in Finance (P2, D), European Summer Symposium on Financial Markets (D), Financial Management Association Annual Meeting (C)

2012 American Finance Association Meeting (C), 3rd Behavioral Finance Conference at Queen's School of Business (P), European Finance Association Meeting (C), State of Indiana Finance Conference (D), 2012 Symposium at HKUST (P), Tel Aviv Finance Conference (D)

2013 American Finance Association Meeting (P,D), FSU SunTrust Beach Conference (C), 2013 SFS Cavalcades Program at University of Miami (D), FIRS 2013 Conference in Dubrovnik (C), Caesarea Center 10th Annual Conference, Israel (C), The Fifth Finance Conference at Pontifica Universidad Catholica De Chile (P), China International Conference in Finance (P, C, D2), Borsa Istanbul Finance & Economics Conference (P), 2nd Luxembourg Asset Management Summit (C)

2014 American Finance Association Meeting (C), Western Finance Association Annual Meeting (D), Research in Behavioral Finance Conference at Erasmus (P), Central Bank Workshop on Market Microstructure in Rome (C)

2015 Finance Down Under 2015 conference in Melbourne (C), Midwest Finance Association Meeting (D, P), ABFER 3rd Annual Conference in Singapore (D, C), The Seventh Finance Conference at PUC De Chile (C), China International Conference in Finance (P, C2, D2), Wabash River Finance Conference (C), WU Gutmann Center Symposium 2015 (C), European Finance Association Meeting (C2), Conference on Liquidity Risk in Asset Management in Toronto (C), 4th Luxembourg Asset Management Summit (P), UC-Davis Finance Symposium (C)

2016 American Finance Association Meeting (C2), 8th Annual Conference on Hedge Funds in Paris (C), The Jackson Hole Finance Conference (C), FSU SunTrust Beach Conference (C), University of Kentucky Finance Conference (C), SFS Cavalcades (P, C, D), ABFER 4th Annual Conference in Singapore (P, C, D), CEIBS Finance Conference in Shanghai (C), Western Finance Association Annual Meeting (P), China Financial Research Conference (C), China International Conference in Finance (P3, D) Helsinki Finance Summit (P, D), European Finance Association Meeting (C2), 5th Luxembourg Asset Management Summit (C), 27th conference on Financial Economics and Accounting (C)

2017 American Finance Association Meeting (C), Utah Winter Finance Meeting (C), Finance Down Under conference in Melbourne (C), Conference on News and Financial Markets at Columbia Business School (P), Conference on the Econometrics of Financial Markets at Stockholm Business School (P), 14th Annual Conference in Financial Economics Research by Eagle Labs, Arison School of Business, IDC (C), Western Finance Association Annual Meeting (D), China International Conference in Finance (D2, C), 2017 Summer Institute of Finance (SIF) Conference (C), Luxembourg Asset Management Summit (C), NBER Asset Pricing Meeting (C), RFS-Climate Finance Conference (D), SFS Cavalcade Asia Pacific (P), NBER Chinese Economy Working Group Meeting (P)

2018 American Finance Association Meeting (D2), The Jackson Hole Finance Conference (C), Financial Accounting and Reporting Section Meeting (C), ABFER 4th Annual Conference in Singapore (P), Annual Conference in Financial Economics Research by Eagle Labs, Arison School of Business, IDC (C), FIRS (P, C), Western Finance Association Annual Meeting (C), China International Forum on Finance and Policy (D), China International Conference in Finance (P2, C), China Financial Research Conference (D), SMU Summer research camp (D), Wabash River Finance Conference (D), Helsinki Finance Summit (C), European Finance Association Annual Meeting (C4), TAU Finance Conference (C)

2019 American Finance Association Meeting (C), The Jackson Hole Finance Conference (P), Utah Winter Finance Meeting (C), SFS Cavalcade (P, scheduled), ABFER 5th Annual Conference in Singapore (C, scheduled), Mitsui Finance Symposium: Asset Pricing (C, scheduled), PKU-CCER Summer Institute (P, scheduled)

OTHER PRESENTATIONS

2005 Lehman Brothers and a Chicago-based hedge fund

2006 University of Notre Dame (Jan and May), NYU Stern, UC-Irvine, UT-Austin, Columbia GSB, Washington University, Wharton, Vanguard, Vanderbilt University, Lehman Brothers, NY Fed, Arizona State University, Singapore Management University

2007 University of Notre Dame, Indiana University, UIUC, Michigan, Barclays Global Investors

2008 University of Notre Dame, University of Houston, UIC, Indiana University

2009 Macquarie Global Quant Conference in Singapore (invited speaker), Singapore Management University, Purdue University, Chicago Quantitative Alliance Annual Academic Competition, HEC Montreal, University of Notre Dame

2010 University of Michigan, City University London, University of Technology Sydney, University of New South Wales, University of Sydney, Australian National University, Fordham University, Norwegian School of Management (BI), Norwegian School of Economics and Business Administration (NHH), USC, Arizona State University, University of Wisconsin-Madison, University of Maryland, UIC, and several hedge funds

2011 Citigroup Global Quant Conference in Vienna (invited speaker), Florida State University, Purdue University (Engineering Department), University of Delaware, Queen's University

2012 Emory University, University of Notre Dame (Mar and Nov), Peking University, Hong Kong University, Chinese University of Hong Kong, Southwest University of Finance and Economics in China, Deutsche Bank Quant Conference in NYC (invited speaker), University of Toronto, CKGSB

2013 Mingshi Investment, Singapore Management University, National University of Singapore, Nanyang Technological University, UIUC, University of Cincinnati

2014 University of Notre Dame (May and Aug), Shanghai Advanced Institute of Finance, Erasmus University Rotterdam, Texas A&M, University of Miami

2015 UC-Irvine, University of Notre Dame, Georgia State University, CKGSB, Tsinghua PBC, Peking University, Southwest University of Finance and Economics in China, University of Hawaii
2016 University of Notre Dame, University of Arizona, University of Edinburgh, HEC Paris, SAIF, Villanova University, University of Georgia
2017 Cambridge University, LSE, LBS (Accounting), University of Notre Dame (London Gateway), Chinese University of Hong Kong, Peking University, SEC, UIC, Michigan State University, University of Houston, University of New South Wales, University of Melbourne, Monash University, Georgetown University, Case Western Reserve University, Aalto University, INSEAD
2018 SUNY Buffalo, Ohio State University, Renmin University, Vienna Graduate School of Finance, Georgia Tech, University of South Florida, SMU Cox, TCU, University of Miami
2019 Washington University in St. Louis, University of Hawaii, Rice University, Florida International University, Baylor University (scheduled), University of Iowa (scheduled), UCLA (scheduled), Duke Econ (scheduled)

OTHER ACTIVITIES

Editorial Board, Associated Editor (2018 - now), *Review of Financial Studies*; Associated Editor (2018 - now), *Critical Finance Review*; Associated Editor (2019 - now), *Journal of Banking and Finance*; Associated Editor (2018 - now), *International Review of Finance*; Associated Editor (2016 - now), *Pacific-Basin Finance Journal*; Co-editor (2013-2014)*, Finance Research Letters*

Ad-hoc Referee, Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Journal of Financial and Quantitative Analysis, Management Science, Review of Finance, Review of Asset Pricing Studies, Journal of Accounting Research, Review of Accounting Studies, Economic Journal, Journal of Monetary Economics, Information Systems Research, and others

External Grant Reviewer, Hong Kong Research Grant Council, Israel Science Foundation, the Foundation for Science and Technology (FCT) in Portugal

Program Committee Member, 2008-now FMA Annual Meeting, 2011 FMA Asian Conference, 2011-2016 FIRS Conference, 2011-now WFA, 2012-now SFS Cavalcade, 2012-2013, 2016-now China International Conference in Finance (CICF), 2018 CICF award committee, 2013-now EFA, 2014-2016 Napa Conference on Financial Markets Program Committee, 2016 AIM Conference at UT-Austin, 2016 CFEA Conference, 2017-now University of Kentucky Finance Conference, 2017/2019 TAMU Young Scholars Finance Consortium, 2018-now Finance Down Under Conference, 2018-now FRA Annual Meeting, 2018 Georgia State FinTech Conference, 2019 Helsinki Finance Summit, 2019 Front Range Finance Conference, 2019 The Future of Financial Information Conference

Book Reviewer, MIT Press

External PhD dissertation committee member / examiner, Aymen Karoui (HEC Montreal), Zhuo Chen (Northwestern Kellogg), Jianing Zhang (SAIF), Qinhua Chen (SAIF), Yan Xiong (Toronto)

External renewal, tenure, and promotion letter writer for Cornell University, Chinese University of Hong Kong, DePaul University, Erasmus School of Economic, HEC Paris, Nanyang Technological University, Texas A&M University, University of Arizona, University of Cincinnati, University of

Illinois at Chicago, University of Kentucky, University of Melbourne, University of New South Wales, University of Toronto, Villanova University

Member, academic advisory committee, Southwest University of Finance and Economics in China, 2017-now

Special-term visiting professor, Guanghua School of Management in Peking University, 2017-2018; Chinese University of Hong Kong, 2017, 2019; School of Finance in Renmin University, 2018; The University of Hong Kong, 2018-2019; Shanghai Advance Institute of Finance, 2018-2020; Aalto University in Finland, 2019-2020

Consultant, a few hedge funds in US and in China

Member, recruiting committee, Finance Department, University of Notre Dame, 2012-2016

Member, Provost's Advisory Committee, University of Notre Dame, 2017-2020, advising the provost about academic matters, including especially the reappointment, promotion, and tenure of members of the tenured and tenure-track faculty

Fellow, Institute for Asia and Asian Studies, University of Notre Dame, 2013-now

Faculty Member, Interdisciplinary Center for Network Science & Applications (iCeNSA), University of Notre Dame, 2014-now

Faculty Mentor, Building Bridges Mentoring Program, University of Notre Dame, 2012-2014, 2016-now, Greater China Scholar Program, University of Notre Dame, 2016-now

WORKING EXPERIENCE

1999 - 2000	Research Associate, NUS Center for Financial Engineering, Singapore
2000 - 2001	Associate, Interest rate and exotic derivative desk, DBS Bank, Singapore

HONORS AND AWARDS

2019	Midwest Finance Association Outstanding Paper, (with Xing Huang and Lawrence Jin)
2018	William F. Sharpe Award for Scholarship in Financial Research, JFQA, (with Dayong Huang and Hayong Yun)
2018	CICF Best Paper Award (with Azi Ben-Rephael, Bruce Carlin, and Ryan D. Israelsen)
2017	SFS Cavalcade Asia-Pacific Best Paper in Asset Pricing (with Jiangze Bian, Dong Lou, and Hao Zhou)
2016	XY Investments Award for the best paper on financial markets at China International Conference in Finance (with Xing Huang)
2016	China Financial Research Conference Best Paper Award (with Jiangze Bian, Dong Lou, and Hao Zhou)
2015	Zych Family Fellowship at the Notre Dame Institute for Global Investing
2015	Distinguished referee, *Review of Financial Studies*
2013	Luksic research collaboration grant

2010	First Prize Winner, 2010 Crowell Memorial Prize Paper Competition (with Joey Engelberg and Pengjie Gao)
2009	First Prize Winner, Chicago Quantitative Alliance Academic Competition (with Joey Engelberg and Pengjie Gao)
2007	Morgan Stanley Equity Microstructure Research Grant (with Ernst Schaumburg)
2006	Moody's Credit Markets Research Fund (with Pengjie Gao)
2006	NYSE student travel grant for attending WFA
2005	Finalist, 2005 Lehman Brothers Fellowship for Research Excellence in Finance
2001-2006	Fellowship, Kellogg School of Management
2001	DBS Gold Medal and ABN AMRO Finance Price for the best student in MSc in Financial Engineering program, National University of Singapore
1995 - 1999	Singapore's national merit-based undergraduate scholarship
1995 - 1999	Dean's list placements

PROFESSIONAL MEMBERSHIPS AND QUALIFICATIONS

2001 - present	Chartered Financial Analyst (CFA)
2000 - present	Global Association of Risk Professionals (GARP) Certified Financial Risk Manager
2005 - present	Member, American Finance Association & Western Finance Association