Bing Han

Rotman School of Management
University of Toronto
105 St. George Street
Toronto, Ontario, Canada M5S3E6

Tel: (416) 946-0732
Fax: (416) 478-5433
Email: Bing.Han@Rotman.Utoronto.Ca
http://www.rotman.utoronto.ca/FacultyAndResearch/Faculty/FacultyBios/HanB.aspx

EDUCATION

2002 **Ph.D. in Finance**
Anderson Graduate School of Management, UCLA

1997 **Ph.D. in Mathematics**
The University of Chicago

AWARDS & HONORS & GRANTS

- Outstanding Paper Award, China International Forum on Finance and Policy, July 2018
- IFSID Research grant, 2017-2018, Montreal Institute of Structured Finance and Derivatives
- Best Paper Award at the Second Shanghai Risk Forum, 2016
- Best Paper Award at the 19th Chinese Finance Association (TCFA) Meeting, 2013
- American Association of Individual Investors award for outstanding paper in asset pricing research, 2013 Midwest Finance Association Conference
- Nominated for the 2012-13 McCombs School Award for Research Excellence
- Best paper prize, 2012 Chinese Finance Annual Conference
- Spängler IQAM Best Paper Prize (runners-up), for the best papers published in the Review of Finance in 2011
- Hong Kong Government Research Grant (co-investigator), 2011
- CBA Foundation Advisory Council Fellowship, University of Texas, 2011-2013
- CBA Foundation Research Excellence Award, University of Texas, 2009-2010
- CIBER Grant, 2007-2008, University of Texas
- Dean's Summer Research Fellowship, 2005, Ohio State University
- Research Fellow, Charles A. Dice Center for Research in Financial Economics, 2002-2006
- CIBER Global Competence Awards 2004-2005, Ohio State University
- UCLA Regents Fellowship, 1997-2001
- College Scholarship, University of Chicago, 1992-1997
- University Fellowship, University of Chicago, 1991-1992
- Guang-Hua Scholarship, Nankai University, China, 1988-1991
- First Prize in Chinese Mathematical Olympiad, 1987

RESEARCH INTERESTS

- Theoretical and Empirical Asset Pricing
- Behavioral Finance
- Risk Management
- Real Estate Finance

WORK EXPERIENCE

- 7/2013-present: Professor of Finance, Rotman School of Management**,** *University of Toronto*
- 7/2017-present: Dr. Anita Chan Chair in Applied Quantitative Finance, Rotman School of Management**,** *University of Toronto*
- 12/2009-6/2013: Associate Professor of Finance (with tenure), McCombs School of Business, *University of Texas at Austin*
- 7/2006-12/2009**:** Assistant Professor of Finance**,** *University of Texas at Austin*
- 7/2002-6/2006**:** Assistant Professor of Finance**,** *Ohio State University*
- 6/1998-10/1998**:** Research Associate, *J. P. Morgan*
- 9/1993-8/1997: Lecturer**,** *Department of Mathematics, University of Chicago*

PUBLICATIONS

- Prospect Theory, Mental Accounting and Momentum (with Mark Grinblatt). *Journal of Financial Economics,* 2005, Vol. 78, pp. 311-339.

  Ranked 61 in a list of the 300 most cited articles published in the area of Finance during the period 2000-2006, see Table 1 in Keloharju (European Financial Management, Volume 14, Issue 3, pages 564–608, June 2008).

- Insider Ownership and Firm Performance: Evidence from Real Estate Investment Trusts. *Journal of Real Estate Finance and Economics,* 2006, Vol. 32, pp. 471-493.
- Stochastic Volatilities and Correlations of Bond Yields. *Journal of Finance,* 2007, Vol. 62, pp. 1491-1524.
- The U.S. Treasury Buyback Auctions: The Cost of Retiring Illiquid Bonds (with Craig Merrill and Francis Longstaff). *Journal of Finance,* 2007, Vol. 62, pp. 2673-2693.
- Investor Sentiment and Option Prices. *Review of Financial Studies,* 2008, Vol. 21, pp. 387-414.
- Promotion Tournaments and Capital Rationing (with David Hirshleifer and John Persons). *Review of Financial Studies,* 2009, Vol. 22, pp. 219-255.
- Forecast Accuracy Uncertainty and Momentum (with Dong Hong and Mitch Warachka). *Management Science*, 2009, Vol. 55, pp. 1035-1046.
- Thinking about Indexes, and "Passive" versus Active Management (with Russell J. Fuller and Yining Tung). *Journal of Portfolio Management*, Summer 2010, Vol 36, No. 4, pp. 35-47.
- Fear of the Unknown: Familiarity and Economic Decisions (with H. Henry Cao, David Hirshleifer, and Harold Zhang). *Review of Finance*, 2011, Vol. 15 (1), pp. 173-206.
- Investor Overconfidence and the Forward Discount Puzzle (with Craig Burnside, David Hirshleifer and Tracy Wang). *Review of Economic Studies,*

2011, Vol. 78 (2), pp. 523-558.

- Taking the Road Less Travelled: Does Conversation Eradicate Pernicious Cascades? (with H. Henry Cao and David Hirshleifer). *Journal of Economic Theory,* 2011, Vol. 146 (4), pp. 1418-1436.
- Estimating the Impact of Ex Post Mis-pricing in Various Sectors of Equity Markets (with Russell J. Fuller and Yining Tung). *Journal of Investment Management,* Third Quarter 2012.
- Cross-section of Option Returns and Idiosyncratic Stock Volatility (with Jie Cao). *Journal of Financial Economics,* 2013, Vol. 108, pp. 231-249.
- Speculative Retail Trading and Asset Prices (with Alok Kumar). *Journal of Financial and Quantitative Analysis,* 2013, Vol. 48 (2), pp. 377-404.
- Social Networks, Information Acquisition, and Asset Prices (with Liyan Yang). *Management Science,* 2013, Vol. 59 (6), pp. 1444-1457.
- Understanding the Term Structure of Credit Default Swap Spreads (with Yi Zhou). *Journal of Empirical Finance*, 2015, Vol. 31, pp. 18-35.
- Public Information and Uninformed Trading: Implications for Market Liquidity and Price Efficiency (with Ya Tang and Liyan Yang). *Journal of Economic Theory,* 2016, Vol. 163, pp. 604-643.
- Idiosyncratic Risk, Costly Arbitrage, and the Cross-Section of Stock Returns (with Jie Cao). *Journal of Banking and Finance*, 2016, Vol. 73, pp. 1-15.
- Term Structure of Credit Default Swap Spreads and Cross-section of Stock Returns (with Avanidhar Subrahmanyam and Yi Zhou). *Journal of Financial Economics,* 2017, Vol. 124 (1), pp. 147-171.
- Institutional Investment Constraints and Stock Prices (with Jie Cao and Qinghai Wang). *Journal of Financial and Quantitative Analysis*, 2017, Vol. 52 (2), pp. 465-489.
- Do Analysts Gain an Informational Advantage by Visiting Listed Companies? (with Dongmin Kong and Shasha Liu). Forthcoming at *Contemporary Accounting Research.*
- Housing Price and Fundamentals in the Long Run: The Case of Beijing Housing Market (with Lu Han and Guozhong Zhu). Forthcoming at *International Economic Review*.
- Two Trees with Heterogeneous Beliefs: Spillover Effect of Disagreement (with Lei Lu and Yi Zhou). Accepted at *Journal of Financial and Quantitative Analysis.*

WORKING PAPERS

- Sentiment Risk, Sentiment Timing and Hedge Fund Returns (with Yong Chen and Jing Pan). Revise and resubmit at *Journal of Finance.*
- Option Return Predictability (with Jie Cao, Qing Tong, and Xintong Zhan). Revise and resubmit at *Review of Financial Studies*.
- Aggregate Implied Volatility Spread and Stock Market Returns (with Gang Li). Revise and resubmit at *Management Science.*
- Variance Risk Premium and Cross-section of Stock Returns (with Yi Zhou). Revise and resubmit at *Review of Finance.*
- Social Transmission Bias and Investor Behavior (with David Hirshleifer and

Johan Walden). Under review at *American Economic Review*
- Visibility Bias in the Transmission of Consumption Norms and Undersaving (with David Hirshleifer and Johan Walden)
- Institutional Investors and Equity Prices: Information, Price Impact and Arbitrage (with Dongmin Kong)
- Investor Trading Behavior and Returns: Evidence from Taiwan Stock Index Options (with Yi-Tsung Lee and Jane Liu). SSRN Top Ten List.
- Does Disclosure Improve Efficiency (with Jane Liu, Ya Tang, and Lifeng Yu)

TEACHING

- Asset Pricing Theory (Ph.D)
- Investment Theory and Practice (MBA)
- Advanced Investments (Master of Financial Risk Management)
- Investment Management (Undergraduate)

SEMINAR PRESENTATION (*excluding* coauthors' presentations)

- "The Disposition Effect and Momentum," Boston College, MIT, NYU, Ohio State University, Penn State University, UC Berkeley, UCLA, UC Irvine, University of North Carolina at Chapel-Hill, University of Texas at Austin, University of Washington at Seattle, University of Wisconsin at Madison, and Washington University at St. Louis.
- "Stochastic Volatilities and Correlations of Bond Yields," Ohio State University.
- "Institutional Investment Constraints and Stock Prices," Ohio State University, University of Texas at Austin, Hong Kong University of Science and Technology, Peking University
- "Limits of Arbitrage, Sentiment and Index Option Smile," Brigham Young University, UC Irvine, and Ohio State University
- "Forecast Accuracy Uncertainty and Momentum," University of Texas at Austin
- "Fear of the Unknown: Familiarity and Economic Decisions," University of Texas at Austin, Nanyang Technological University
- "Retail Clienteles and the Idiosyncratic Volatility Puzzle," University of Texas at Austin, University of Texas at Dallas, Peking University
- "Overconfidence and the Forward Discount Puzzle," Singapore Management University, University of California at Davis, Texas Tech
- "Cross-section of Option Returns and Idiosyncratic Stock Volatility," Chinese University of Hong Kong, Tsinghua University, University of Texas at Austin
- "Term Structure of Credit Default Swap Spreads and Cross-section of Stock Returns," University of Texas at Austin, University of Toronto, University of Hong Kong, Peking University, Texas A&M University, Jilin University
- "Individual Stock Variance Risk Premium and Cross-section of Stock Returns," University of Texas at Austin, York University, Chinese University of Hong Kong, Hong Kong University of Science and Technology, Cheung Kong Graduate School of Business, Shanghai University of Finance and Economics, University of Hawaii at Manoa, Texas A&M University

- "Social Network, Information Acquisition, and Asset Prices," Cheung Kong Graduate School of Business, Peking University
- "Self-Enhancing Transmission Bias and Active Investing," University of Toronto, University of Hong Kong, Singapore Management University, Shanghai Advanced Institute of Finance, Central University of Finance and Economics, Chinese University of Hong Kong, Southwestern University of Finance and Economics, Xiamen University
- "Noise Trader Risk and Hedge Fund Returns," Chinese University of Hong Kong, Nanyang Technological University, Peking University, Shanghai University of Finance and Economics, Singapore Management University, Southwestern University of Finance and Economics, Xiamen University, Wilfrid Laurier University, Georgetown University, Jilin University, McMaster University, Nankai University
- "Visibility Bias in the Transmission of Consumption Norms and Undersaving," Shanghai University of Finance and Economics, York University, University of Hong Kong, University of Houston, Renmin University, University of International Business and Economics
- "Two Trees with Heterogeneous Beliefs: Spillover Effect of Disagreement," Southwestern University of Finance and Economics
- "Option Returns Predictability," Shanghai University of Finance and Economics, Southwestern University of Finance and Economics, Peking University

CONFERENCE PRESENTATION and DISCUSSION
((*) denotes presentation by coauthors)

- 2002 Western Finance Association Meetings
- National Bureau of Economic Research Conference, April 2002
- 2003 Western Finance Association Meetings
- 2003 American Finance Association Annual Meetings
- 2004 American Finance Association Annual Meetings
- Behavioral Finance Conference at DePaul University, January 2004
- 2004 Western Finance Association Meetings
- 2005 American Finance Association Annual Meetings
- 2005 American Real Estate and Urban Economics Association Annual Meetings
- Behavioral Finance Conference at DePaul University, January 2005
- 10th Mitsui Symposium on Institutional Investors, University of Michigan
- 2005 Western Finance Association Meetings
- 2005 Financial Management Association Meetings
- 2006 American Finance Association Annual Meetings
- Behavioral Finance Conference at DePaul University, March 2006
- NBER Behavioral Finance Meeting, April 2006
- 2006 Western Finance Association Meetings
- 2006 Real Estate Research Conference in Vail

- 2006 China International Conference in Finance (*)
- 2006 European Finance Association Meetings
- 17th Annual Conference on Financial Economics and Accounting
- 2007 China International Conference in Finance
- 2007 Financial Management Association Meetings
- 2008 American Finance Association Annual Meetings
- Southwind Finance Conference, University of Kansas (*)
- Tenth Annual Texas Finance Festival
- 2008 China International Conference in Finance
- Second Singapore International Conference on Finance
- 2009 Western Finance Association Meetings (*)
- 2009 China International Conference in Finance
- Fourth Annual Conference on Advances in the Analysis of Hedge Fund Strategies (*)
- Second Shanghai Winter Finance Conference (*)
- 2010 American Finance Association Annual Meetings
- Journal of Investment Management Conference on Behavioral Finance (*)
- 20th FDIC Annual Derivatives Securities and Risk Management Conference
- Quantitative Methods in Business Applications Conference, Peking University
- 2010 Western Finance Association Meetings
- 2010 Annual Meeting of Society for Economic Dynamics (*)
- 6th International Conference on Asia-Pacific Financial Markets at Seoul (*)
- 2010 NTU International Conference in Taipei (*)
- 2011 American Finance Association Annual Meetings
- 21st FDIC Derivatives Securities and Risk Management Conference (*, 2 papers)
- 2011 Financial Intermediation Research Conference (*)
- Risk Management Conference, University of Oklahoma (*)
- 18th Annual Conference of Multinational Finance Society
- Third Behavioral Finance Workshop at Peking University, 2011
- 2011 China International Conference in Finance (2 papers)
- 2nd Annual International Symposium in Real Estate Markets, National University of Singapore, 2011
- 2011 European Finance Association Meetings (*)
- Third Annual Meeting of the Academy of Behavioral Finance & Economics (*)
- 2011 Financial Management Association Meetings (2 papers)
- Second Annual Miami Behavioral Finance Conference
- 2012 American Finance Association Annual Meetings (3 papers)
- 5th Five Star Finance Forum, 2012

- 2012 Symposium on China's Financial Markets, Peking University
- 2012 China International Conference in Finance
- 9th Chinese Finance Association Annual Meeting (*)
- 6th Singapore International Conference on Finance
- Third Annual Conference of the Summer Institute of Finance, 2012 (*)
- 2012 Optionmetrics Research Conference (*)
- 2012 HKUST Symposium on Investments/Asset Pricing
- 2013 American Finance Association Annual Meetings
- 2013 Midwest Finance Association Conference (*)
- 2nd Annual Fixed Income Conference, Charleston, South Carolina (*)
- 2013 China Finance Review International Conference
- 2013 China International Conference in Finance
- Stanford Institute for Theoretical Economics, Summer 2013 Workshop (*)
- 2013 European Finance Association Meetings
- 2013 Northern Finance Association Meetings (*)
- 2013 BYU Red Rock Finance Conference (*)
- 2013 Texas Quantitative Finance Festival
- NBER Behavioral Finance Meeting, October 2013 (*)
- 10th Chinese Finance Association Annual Meeting (*)
- 2014 Midwest Finance Association Conference (*)
- 2014 Ohio State Finance Alumni Conference (*)
- Third Symposium on Emerging Financial Markets
- 2014 China International Conference in Finance (2 papers)
- Fifth Annual Conference of the Summer Institute of Finance, 2014
- Third Conference on Derivatives, Montreal Institute of Structured Finance and Derivatives
- JBF Conference on Recent Developments in Financial Econometrics and Applications, 2014 (*)
- Fifth Miami Behavioral Finance Conference, December 2014 (*)
- 2014 HKUST Finance Symposium on Asset Pricing
- Third Fordham-JBF Banking Conference, December 2014
- 2015 American Finance Association Annual Meetings
- 2015 American Economic Association Annual Meetings
- First China Europe International Business School Finance Conference, 2015 (*)
- 2015 Asian Finance Association Annual Conference (*)
- 2015 Housing Affordability Conference at UCLA (*)
- 2015 Optionmetrics Research Conference (*)
- Deutsche Bank Third Annual Global Quantitative Strategy Conference (*)
- 10th Annual Conference on Advances in the Analysis of Hedge Fund

Strategies, Imperial College, December 2015 (*)
- 4th Chicago Quantitative Alliance Asia Conference (*)
- 8th Annual Conference on Hedge Funds, January 2016 (*)
- 6th Risk Management Conference at Quebec, March 2016 (*)
- 18th Annual Texas Finance Festival, April 2016
- 4th Annual Conference of Asian Bureau of Finance and Economic Research (*)
- Macquarie Global Quantitative Research Conference (*)
- First Annual China Derivatives Markets Conference (*)
- 1st PKU-NUS International Conference on Quantitative Finance and Economics (*)
- 2016 SFS Finance Cavalcade Conference
- 2016 China Financial Research Conference, Tsinghua University
- 2016 China International Conference in Finance (3 papers)
- 2016 Summer Institute of Finance Conference
- 2016 European Finance Association Meetings (*)
- Fifth Conference on Derivatives, Montreal Institute of Structured Finance and Derivatives (*)
- 2016 Northern Finance Association Conference
- 27th Annual Conference on Financial Economics & Accounting
- 2016 Financial Management Association Meetings (*)
- Conference on Urban and Regional Economics, Federal Reserve Bank of Philadelphia (*)
- 2nd Annual Bank of Canada-University of Toronto Conference on the Chinese Economy
- 2016 Annual Meetings of Urban Economics Association, Minneapolis (*)
- 2016 China Accounting and Finance Review Conference, Hong Kong
- 2016 HKUST Finance Symposium on Asset Pricing
- Second Annual Shanghai Risk Forum conference
- 2017 China Financial Research Conference
- 30th Asian Finance Association Annual Meeting, June 2018
- 2018 China Financial Research Conference
- China International Forum on Finance and Policy, July 2018
- 2018 China International Conference in Finance
- 2018 Summer Institute of Finance

REFEREE& REVIEWER

- *Referee* for Journal of Finance (18)
- *Referee* for Review of Financial Studies (17)
- *Referee* for Journal of Financial Economics (3)
- *Referee* for American Economic Review (1)
- *Referee* for Review of Economic Studies (1)

- *Referee* for Journal of Financial and Quantitative Analysis (9)
- *Referee* for Management Science (11)
- *Referee* for Review of Asset Pricing Studies (2)
- *Referee* for Journal of Econometrics (1)
- *Referee* for Journal of Money, Credit, and Banking (1)
- *Referee* for Journal of Financial Intermediation (1)
- *Referee* for Journal of Financial Markets (4)
- *Referee* for Journal of Banking and Finance (6)
- *Referee* for Financial Management (6)
- *Referee* for Journal of Empirical Finance (3)
- *Referee* for Financial Review (3)
- *Referee* for Journal of Real Estate Finance and Economics (3)
- *Referee* for Real Estate Economics (1)
- *Referee* for Journal of International Economics (1)
- *Referee* for Journal of Economic Dynamics and Control (1)
- *Referee* for Journal of International Money and Finance (1)
- *Referee* for European Financial Management (1)
- *Referee* for Journal of Economic Behavior and Organization (3)
- *Referee* for Pacific-Basin Finance Journal (9)
- *Referee* for Economic Inquiry (1)
- *Referee* for Economic Journal (1)
- *Referee* for Economics Letters (1)
- *Referee* for Multinational Finance Journal (1)
- *Referee* for Finance Research Letters (2)
- *Referee* for European Journal of Finance (1)
- *Referee* for International Finance (1)
- *Referee* for Quantitative Finance (4)
- *Referee* for Marketing Science (1)
- *Referee* for Review of Derivatives Research (1)
- *Referee* for Emerging Markets Finance and Trade (1)
- *Reviewer* for the National Science Foundation (1)
- *Reviewer* for Social Sciences and Humanities Research Council of Canada (1)
- *Reviewer* for the Swiss National Science Foundation (1)
- *Reviewer* for the Research Grants Council of Hong Kong (10)
- *Reviewer* for the Romanian National Research Council (7)
- *Reviewer* for "Financial Theory and Corporate Policy," Copeland, Weston and Shastri, 4th edition
- *Reviewer* for "Essentials of Investments," by Bodie, Kane and Marcus, 6th edition and 8th edition
- *Reviewer* for "A Behavioral Approach to Asset Pricing," by Shefrin, 1st edition
- *Reviewer* for McGraw-Hill/Irwin (2)
- *Reviewer* for Wiley (2)
- *Reviewer* for World Scientific Publishing (1)
- *Reviewer* for MIT press (1)
- *Reviewer* for Elsevier (1)
- *Reviewer* for Routledge (1)

PROFESSIONAL SERVICE

- *Editor,* Financial Management*,* 2016-present
- *Associate Editor,* International Review of Finance, 2014-present
- *Associate Editor,* Journal of Economic Dynamics and Control, 2015-present
- *Associate Editor,* Journal of Empirical Finance, 2016-present
- *Associate Editor,* Pacific-Basin Finance Journal, 2016-present
- *Program Committee*, 2003 Western Finance Association Meetings
- *Program Committee*, 2004 Western Finance Association Meetings
- *Program Committee*, 2004 Financial Management Association Meetings
- *Program Committee & Session Chair*, 2005 Western Finance Association Meetings
- *Program Committee & Session Chair*, 2005 Financial Management Association Meetings
- *Program Committee*, 2006 Western Finance Association Meetings
- *Program Committee & Session Chair*, 2006 Financial Management Association Meetings
- *Program Committee*, 2007 Western Finance Association Meetings
- *Program Committee & Session Chair*, 2007 Financial Management Association Meetings
- *Program Committee*, 2007 Lonestar Finance Symposium
- *Program Committee*, 2008 Western Finance Association Meetings
- *Best Paper Award Committee,* 2008 Financial Management Meetings
- *Program Committee*, 2009 Western Finance Association Meetings
- *Program Committee & Session Chair*, 2009 China International Conference in Finance
- *Program Committee*, 2010 Financial Management Association Meetings
- *Program Committee*, 2010 Western Finance Association Meetings
- *Program Committee & Session Chair*, 2010 China International Conference in Finance
- *Program Committee*, First Miami Behavioral Finance Conference, Dec 2010
- *Program Committee*, 2011 Western Finance Association Meetings
- *Program Committee & Session Chair*, 2011 Financial Management Association Meetings
- *Program Committee & Session Chair*, 2011 China International Conference in Finance
- *Program Committee*, Second Miami Behavioral Finance Conference, Dec 2011
- *Program Committee*, 2012 Western Finance Association Meetings
- *Program Committee & Session Chair*, 2012 China International Conference in Finance
- *Program Committee*, Third Miami Behavioral Finance Conference, Dec 2012
- *Program Committee*, 2013 European Financial Management Association Meeting
- *Program Committee*, 2013 Western Finance Association Annual Meetings
- *Program Committee*, 2013 Society of Financial Studies Cavalcade Conference
- *Program Committee*, Second Symposium on China's Financial Markets, Peking

University, July 2013

- *Program Committee & Session Chair*, 2013 China International Conference in Finance
- *Program Committee & Session Chair*, 2013 Financial Management Association Meeting
- *Program Committee & Session Chair*, 2013 European Finance Association Annual Meeting
- *Session Chair*, 2013 Northern Finance Association Annual Meetings
- *Program Committee*, 2013 TCFA (Chinese Finance Association) Best Paper Symposium
- *Program Committee*, Fourth Miami Behavioral Finance Conference, Dec 2013
- *Program Committee*, 2014 Midwest Finance Association Annual Meetings
- *Program Committee*, 2014 European Financial Management Association Meetings
- *Program Committee*, 2014 Western Finance Association Annual Meetings
- *Program Committee & Session Chair*, 2014 China International Conference in Finance
- *Program Committee*, 2014 European Finance Association Meeting
- *Program Committee & Session Chair*, 2014 Financial Management Association Meeting
- *Program Committee*, Third Symposium on Emerging Financial Markets, China and Beyond, July 2014
- *Program Committee*, 2014 Best Paper Symposium of the Chinese Finance Association
- *Program Committee*, Fifth Miami Behavioral Finance Conference, Dec 2014
- *Program Committee & Session Chair,* 2015 Western Finance Association Annual Meetings
- *Program Committee & Session Chair*, 2015 Financial Management Association Meeting
- *Program Committee*, 2015 Symposium on Emerging Financial Markets, China and Beyond
- *Program Committee Co-Chair, Best Paper Award Committee & Session Chair*, 2015 China International Conference in Finance
- *Program Committee*, Sixth Miami Behavioral Finance Conference, Dec 2015
- *Program Committee*, 2016 Midwest Finance Association Annual Meetings
- *Program Committee*, 2016 Western Finance Association Annual Meetings
- *Program Committee & Session Chair*, 2016 Financial Management Association Meeting
- *Program Chair*, 2016 China International Conference in Finance
- *Program Committee*, 2016 Symposium on Emerging Financial Markets, China and Beyond
- *Program Committee & Session Chair*, 27th Annual Conference on Financial Economics & Accounting
- *Program Committee*, Seventh Miami Behavioral Finance Conference, Dec 2016
- *Conference Selection Committee*, Finance Down Under Conference 2017
- *Program Co-Chair,* 2017 Napa Conference on Financial Markets Research
- *Program Committee*, 2017 Yong Scholars Finance Consortium
- *Program Committee*, 2017 Texas Finance Festival

- *Program Committee*, 2017 Western Finance Association Annual Meetings
- *Program Committee & Session Chair*, 2017 Financial Management Association Meeting
- *Program Committee*, 2017 European Finance Association Meeting
- *Session Chair*, 2017 Financial Intermediation Research Society Conference
- *Program Committee & Session Chair*, 2017 China International Conference in Finance
- *Program Committee*, 2017 Summer Institute of Finance Annual Conference
- *Program Committee*, 2017 Northern Finance Association Conference
- *Program Committee*, Eighth Miami Behavioral Finance Conference, Dec 2017
- *Conference Selection Committee*, Finance Down Under Conference 2018
- *Program Committee*, 2018 Western Finance Association Annual Meetings
- *Program Committee*, 2018 Texas Finance Festival
- *Program Committee & Session Chair*, 2018 China International Conference in Finance
- *Program Committee*, 2018 European Finance Association Meeting
- *Program Committee & Award Committee*, 2018 Financial Management Association Meeting
- *Program Committee*, 2018 Northern Finance Association Conference
- *Program Committee*, 2018 Summer Institute of Finance Annual Conference
- *Program Committee*, 2019 Yong Scholars Finance Consortium
- *External Examiner,* Ph.D. Dissertation Committee for Markku Kaustia, 2003 (Helsinki School of Economics & Business Administration)
- *Member,* Ph.D. Dissertation Committee for Danling Jiang, Ohio State University, 2006 (placement: Florida State University, currently at Stony Brook University)
- *Member,* Ph.D. Dissertation Committee for Jin Xu, University of Texas at Austin, 2008 (Zebra Capital Management)
- *Co-Chair,* Ph.D. Dissertation Committee for Jie Cao, University of Texas at Austin, 2009 (placement: Chinese University of Hong Kong)
- *Member,* Ph.D. Dissertation Committee for Guozhong Zhu, University of Texas at Austin, 2009 (placement: Peking University; currently at University of Alberta)
- *Member,* Ph.D. Dissertation Committee for Chishen Wei, University of Texas at Austin, 2011 (placement: Nanyang Business School, Singapore)
- *Member,* Ph.D. Dissertation Committee for Kelvin Law, University of Texas at Austin, 2012 (placement: Tilburg University, Netherlands, currently at Nanyang Business School)
- *External Examiner,* Ph.D. Dissertation Committee for Andrew Chiu, Hong Kong University of Science and Technology, 2013
- *Co-Chair,* Ph.D. Dissertation Committee for Yousuf Haque, University of Toronto, 2015 (placement: Sheridan College, Canada)
- *Member,* Ph.D. Dissertation Committee for Haoyu Xu, University of Toronto, 2016 (placement: Shanghai University of Finance and Economics, China)
- *Co-Chair,* Ph.D. Dissertation Committee for Joon Bae, University of Toronto, 2017 (placement: Case Western University)
- *Co-Chair,* Ph.D. Dissertation Committee for Christoph Schiller, University of

Toronto

- *Member,* Ph.D. Dissertation Committee for Yan Xiong, University of Toronto
- *Chair,* Ph.D. Dissertation Committee for Gang Li, University of Toronto
- *External Examiner,* Ph.D. Dissertation Committee for Hao Luo, McMaster University, 2017
- Promotion and tenure evaluation for Singapore Management University
- Promotion and tenure evaluation for University of Miami (2)
- Promotion and tenure evaluation for University of Texas at Dallas
- Promotion and tenure evaluation for Guanghua School of Management, Peking University (3)
- Promotion and tenure evaluation for Shanghai Advanced Institute of Finance, Shanghai Jiaotong University
- Promotion and tenure evaluation for Shanghai University of Finance and Economics
- Promotion evaluation for University of Texas at El Paso
- Promotion evaluation for China Center for Economic Research, Peking University
- Promotion evaluation for University of Windsor
- Promotion and tenure evaluation for Rensselaer Polytechnic Institute
- Programme Review Panelist for Chinese University of Hong Kong
- External Examiner for Hong Kong University Master of Finance Programme

SERVICE

- Member, Research Committee, Rotman International Centre for Pension Management, 2013-present
- Rotman MBA Programs Committee 2018-2021
- Rotman School Finance Faculty Recruiting Committee 2013-14, 2014-15, 2015-16, 2016-17
- Tenure Promotion Committee, Rotman School of Management, 2014-15, 2016-17, 2018-19
- Departmental Reading Evaluation Committee, Rotman School of Management, 2014-15, 2016-17
- Rotman School of Management Ph.D. Referee, 2013, 2015
- Master of Finance Admission Committee 2011-2013, University of Texas at Austin
- Reviewer for the Texas Finance Festival, 2009-2012
- Research and Teaching Awards Committee, University of Texas at Austin, 2009-2011
- Seminar Coordinator, University of Texas at Austin, 2007
- Undergraduate Curriculum Committee, University of Texas at Austin, 2010-2013
- Superviser of summer research paper for four Ph.D. students, 2007-2013
- Thesis Advisor for three Undergraduate Honor/Plan II Students, 2008-2012
- M.S. and Ph.D. Comprehensive Examination Committees, Department of Finance, Ohio State University, 2002-2006
- Ph.D. Curriculum Committee, Ohio State University, 2005-2006

MEDIA MENTION

- *Smart Money,* "The Trend is Your Friend," March 12, 2002
- *New York Times,* "Why the Market's Winners Tend to Keep Winning," May 4, 2003
- *Newswise*, "Why Some Stocks Keep Winning, While Others Keep Losing," Jan 9, 2006 (also appeared at *European Intelligence Wire*)
- *Wall Street Journal,* "Why It's Wrong to Hold Too Much of One Stock," September 4, 2008 (also appeared at *CBSMarketwatch*)
- *CXO Advisory Group Investing Notes*, "Actual Index Options Trading Results" April 23, 2009
- *Citi Academic Research Digest,* "Volatility, Retail investors and Stock Returns" June 22, 2009
- *CXO Advisory Group Investing Notes*, "Are Some Covered Calls More Profitable Than Others?" August 11, 2009
- *MSN money,* "Options Calls: To Write, or Not to Write?" August 12, 2009
- *Wall Street Journal,* "The Lesson of Forex Trading: Learn From Your Losses," November 14, 2014
- *CXO Advisory Group Investing Notes*, "Option Strategies Based on Factor Sorts," December 22, 2015

PROFESSIONAL AFFILIATION

- *American Finance Association*
- *Western Finance Association*
- *American Economic Association*
- *Northern Finance Association*