# Bing Han


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**EDUCATION**

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

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

**AWARDS & HONORS & GRANTS**

- William F. Sharpe Award for Scholarship in Financial Research, best paper published in the 2022 Volume of the Journal of Financial and Quantitative Analysis
- CFA Institute Asia-Pacific Research Exchange Research Excellence Award, 2022
- Global Institute of Financial Professionals Lifetime Achievement Award, 2021
- Best Paper Award at 17th Annual Conference of Asia-Pacific Association of Derivatives
- Outstanding Paper Award, 2nd China International Forum on Finance and Policy, 2019
- Outstanding Paper Award, 1st China International Forum on Finance and Policy, 2018
- IFSID Research grant, 2017-2018, Montreal Institute of Structured Finance and Derivatives
- Best Paper Award at the Second China International Risk Forum, 2016
- Best Paper Award at the 19th Chinese Finance Association Meeting, 2013
- American Association of Individual Investors award for outstanding paper in asset pricing research, 2013 Midwest Finance Association Conference
- 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
- CBA Foundation Advisory Council Fellowship, University of Texas, 2011-2013
- CBA Foundation Research Excellence Award, University of Texas, 2009-2010
- Dean’s Summer Research Fellowship, 2005, Ohio State University
- 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

**RESEARCH INTERESTS**

- Theoretical and Empirical Asset Pricing
- Behavioral Finance
- Mathematical and Quantitative Finance
- Fintech and Applications of AI in Finance
- Real Estate Finance

**WORK EXPERIENCE**

- 7/2013-present: Professor of Finance, Rotman School of Management**,** *University of Toronto* (on leave during 2023-24 academic year visiting Hong Kong Polytechnic University)
- 7/2019-present: TMX Chair in Capital Markets, Rotman School of Management**,** *University of Toronto*
- 7/2017-6/2019: Dr. Anita Chan Chair in Applied Quantitative Finance, Rotman School of Management**,** *University of Toronto*
- 7/2010-6/2013: Associate Professor of Finance (with tenure), McCombs School of Business, *University of Texas at Austin*
- 7/2006-6/2010**:** Assistant Professor of Finance**,** *University of Texas at Austin*
- 7/2002-6/2006**:** Assistant Professor of Finance**,** *Ohio State University*
- 9/1993-6/1997: 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.
- 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.
- Housing Price and Fundamentals in the Long Run: The Case of Beijing Market (with Lu Han and Guozhong Zhu). *International Economic Review*, 2018, Vol. 59 (3), pp. 1653-1677.
- Do Analysts Gain an Informational Advantage by Visiting Listed Companies? (with Dongmin Kong and Shasha Liu). *Contemporary Accounting Research.* 2018, Vol. 35 (4), pp. 1843-1867.
- Two Trees with Heterogeneous Beliefs: Spillover Effect of Disagreement (with Lei Lu and Yi Zhou). *Journal of Financial and Quantitative Analysis.* 2019, Vol. 54 (4), pp. 1791-1819.
- Information Content of Aggregate Implied Volatility Spread (with Gang Li). *Management Science.* 2021, Vol. 67 (2), pp. 1249-1269.
- Sentiment Trading and Hedge Fund Returns (with Yong Chen and Jing Pan). *Journal of Finance.* 2021, Vol. 76 (4), pp. 2001-2033.
- Social Transmission Bias and Investor Behavior (with David Hirshleifer and Johan Walden). *Journal of Financial and Quantitative Analysis*. 2022, Vol. 57 (1), pp. 390-412.
- Option Return Predictability (with Xintong Zhan, Jie Cao, and Qing Tong). *Review of Financial Studies*. 2022, Vol. 35 (3), pp. 1394-1442.
- Option Price Implied Information and REIT Returns (with Jie Cao, Linjia Song, and Xintong Zhan). *Journal of Empirical Finance*. 2023, Vol. 71, pp. 13-28.

- Cross-Border Equity Flows and Information Transmission: Evidence from Chinese Stock Markets (with Jiangze Bian, Kalok Chan, and Donghui Shi). *Journal of International Financial Markets, Institutions & Money.* Vol. 84, April 2023.
- Visibility Bias in the Transmission of Consumption Beliefs and Undersaving (with David Hirshleifer and Johan Walden). *Journal of Finance*. 2023, Vol. 78 (3), pp. 1647-1704.

**WORKING PAPERS**

- Idiosyncratic Volatility and the Intertemporal Capital Asset Pricing Model (with Gang Li)
- Forecasting Option Returns with News (with Jie Cao, Gang Li, Ruijing Yang, and Xintong Zhan)
- Housing Market and Entrepreneurship: Micro Evidence from China (with Lu Han and Zhengyi Zhou)
- Where Does Money Flow? A Tale of Two Manager Abilities and The Role of Market Volatility (with Yangyi Liu and Ronghua Luo)
- Variance Risk Premium and Cross-section of Stock Returns (with Yi Zhou)
- Opinion Divergence and High-volume Anomaly: New Evidence from Equity Option Market (with Jie Cao, Gang Li, Ruijing Yang, and Xintong Zhan)
- Informed Bank Debt and Stock Returns (with Lifeng Gu)
- 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).

**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
- "Sentiment 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, Fudan University, Syracuse University
- "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
- "Information Content of Aggregate Implied Volatility Spread," University of Waterloo, Nankai University, Southwestern University of Finance and Economics, University of International Business and Economics
- "Housing Market and Entrepreneurship: Micro Evidence from China," Central University of Finance and Economics, Fudan University
- "Idiosyncratic Volatility and the Intertemporal Capital Asset Pricing Model,"

CKGSB, Tianjin University, Dongbei University of Finance and Economics, University of South Carolina, University of Sussex

- “Informed Bank Debt and Stock Returns,” University of Sydney
- “Forecasting Option Returns with News,” University of International Business and Economics
- “Where Does Money Flow? A Tale of Two Manager Abilities and The Role of Market Volatility,” University of Hawaii, Fordham University

**CONFERENCE PRESENTATION and DISCUSSION** (*excluding coauthors’ presentations*)

- 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 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
- Tenth Annual Texas Finance Festival
- 2008 China International Conference in Finance
- Second Singapore International Conference on Finance
- 2009 China International Conference in Finance
- 2010 American Finance Association Annual Meetings
- 20th FDIC Annual Derivatives Securities and Risk Management Conference
- Quantitative Methods in Business Applications Conference, Peking University

- 2010 Western Finance Association Meetings
- 2011 American Finance Association Annual Meetings
- 21st FDIC Derivatives Securities and Risk Management Conference (2 papers)
- 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 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
- 6th Singapore International Conference on Finance
- 2012 HKUST Symposium on Investments/Asset Pricing
- 2013 American Finance Association Annual Meetings
- 2013 China Finance Review International Conference
- 2013 China International Conference in Finance
- 2013 European Finance Association Meetings
- 2013 Texas Quantitative Finance Festival
- 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
- 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
- 18th Annual Texas Finance Festival, April 2016
- 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 Northern Finance Association Conference
- 27th Annual Conference on Financial Economics & Accounting
- 2nd Annual Bank of Canada-University of Toronto Conference on the Chinese Economy

- 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
- First China International Forum on Finance and Policy, July 2018
- 2018 China International Conference in Finance
- 2018 Summer Institute of Finance
- 2018 Financial Management Association Meeting
- Journal of Corporate Finance Special Issue Conference at Hong Kong Polytechnic University, Dec 2018
- 2019 China International Conference in Finance
- 2019 China International Risk Forum
- 2nd China International Forum on Finance and Policy, Dec 2019
- 2020 China International Risk Forum, August 2020
- 2021 ASSA Annual meeting
- Third Quadrant Behavioral Finance Conference, June 2021
- 10th ITAM Finance Conference, June 2021
- 2021 China Meeting of the Econometric Society, July 2021
- 2021 China International Conference in Finance (2 papers), July 2021
- 2021 Asian Finance Association Annual Meeting (3 papers), July 2021
- 2021 China International Risk Forum (2 papers), July 2021
- 17th Annual Conference of Asia-Pacific Association of Derivatives, July 2021
- 2021 Joint Conference by the Asian Real Estate Society and the American Real Estate and Urban Economics Association
- 2022 AREUEA/ASSA Meeting
- Keynote speech at the 2022 China Fintech Research Conference, April 2022
- Keynote speech at the 4th Greater China Area Finance Conference, June 2022
- 5th International Conference on Econometrics and Statistics, June 2022
- 14th annual meeting of the Society for Financial Econometrics at University of Cambridge (2 papers), June 2022
- 31st European Financial Management Association conference, June 2022
- 2022 Asian Finance Association Annual Meeting, June 2022
- 2022 China International Conference in Finance (2 papers), July 2022
- 2022 China International Risk Forum (2 papers), July 2022
- SFS Cavalcade Asia-Pacific 2022 Conference (2 papers), December 2022
- PBFJ Special Issue Conference, May 2023
- 2023 Tongji Finance Symposium, July 2023

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**REFEREE& REVIEWER**

- *Referee* for Journal of Finance (26)
- *Referee* for Review of Financial Studies (21)
- *Referee* for Journal of Financial Economics (8)
- *Referee* for American Economic Review (1)
- *Referee* for Econometrica (1)
- *Referee* for Review of Economic Studies (1)
- *Referee* for Journal of Financial and Quantitative Analysis (11)
- *Referee* for Management Science (11)
- *Referee* for Review of Finance (10)
- *Referee* for Review of Asset Pricing Studies (3)
- *Referee* for Review of Corporate Finance Studies (2)
- *Referee* for Journal of Financial Markets (6)
- *Referee* for Journal of Banking and Finance (9)
- *Referee* for Financial Management (6)
- *Referee* for Journal of Financial Intermediation (1)
- *Referee* for Journal of Empirical Finance (3)
- *Referee* for Pacific-Basin Finance Journal (10)
- *Referee* for Financial Review (3)
- *Referee* for Journal of Econometrics (1)
- *Referee* for Journal of Money, Credit, and Banking (2)
- *Referee* for Journal of Economic Dynamics and Control (2)
- *Referee* for Journal of Economic Behavior and Organization (3)
- *Referee* for Journal of International Economics (1)
- *Referee* for Journal of International Money and Finance (1)
- *Referee* for Journal of Urban Economics (2)
- *Referee* for Real Estate Economics (2)
- *Referee* for Journal of Real Estate Finance and Economics (3)
- *Referee* for European Financial Management (1)
- *Referee* for European Journal of Finance (1)
- *Referee* for Economic Inquiry (1)
- *Referee* for Economic Journal (1)
- *Referee* for Economics Letters (1)
- *Referee* for Finance Research Letters (2)
- *Referee* for Multinational Finance Journal (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 Research Grants Council of Hong Kong (14)

- *Reviewer* for the Swiss National Science Foundation (1)
- *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 (2)

**PROFESSIONAL SERVICE**

- *Editor,* Financial Management*,* June 2016-December 2022
- *Associate Editor,* Review of Finance, January 2023-present
- *Associate Editor,* Journal of Empirical Finance, 2016-present
- *Associate Editor,* Journal of Economic Dynamics and Control, 2015-present
- *Associate Editor,* Pacific-Basin Finance Journal, 2016-present
- *Associate Editor,* International Review of Finance, 2014-present
- *Editorial Board,* China Finance Review International, 2022-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 Young 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 Co-chair*, 2018 Napa Conference on Financial Markets Research
- *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 & Session Chair*, 2018 Financial Management Association Meeting
- *Program Committee*, 2018 Northern Finance Association Conference
- *Program Committee*, 2018 Summer Institute of Finance Annual Conference
- *Program Committee*, Ninth Miami Behavioral Finance Conference, Dec 2018
- *Review Committee*, 2018 Society of Financial Studies Asia-Pacific Cavalcade Conference
- *Program Committee*, 2019 Finance Down Under Conference
- *Program Co-Chair*, 2019 FMA Wine Country Finance Conference
- *Program Committee*, Financial Innovation and Risk Management Conference
- *Program Committee*, Fourth Annual Young Scholars Finance Consortium
- *Program Committee*, 2019 Western Finance Association Annual Meetings
- *Program Committee & Session Chair*, 2019 China International Conference in Finance
- *Program Committee*, 2019 Summer Institute of Finance Annual Conference
- *Vice President & Session Chair*, 2019 China International Risk Forum

- *Program Committee*, 2019 European Finance Association Meeting
- *Program Committee*, 2019 Northern Finance Association Conference
- *Track Chair*, 2019 Financial Management Association Meeting
- *Program Committee*, 2019 Society of Financial Studies Asia-Pacific Cavalcade Conference
- *Session Chair*, 2019 China International Forum on Finance and Policy
- *Program Committee*, Tenth Miami Behavioral Finance Conference, Dec 2019
- *Program Co-Chair*, 2020 FMA Wine Country Finance Conference
- *Program Committee*, 2020 Western Finance Association Annual Meetings
- *Program Committee*, 2020 European Finance Association Meeting
- *Program Committee*, 2020 Texas Finance Festival
- *Program Committee*, 2020 Northern Finance Association Conference
- *Vice President*, 2020 China International Risk Forum
- *Session Chair*, 2021 China Fintech Research Conference
- *Associate Program Chair and Session Chair*, 2021 Western Finance Association Annual Meetings
- *Program Committee & Session Chair*, Fifth China Financial Research Conference, July 2021
- *Program Committee & Session Chair*, 2021 China International Conference in Finance
- *Program Committee*, 2021 Summer Institute of Finance Annual Conference
- *President*, 2021 China International Risk Forum
- *Session Chair*, 3rd China International Forum on Finance and Policy, July 2021
- *Program Committee*, 48th European Finance Association Meeting, Aug 2021
- *Program Committee & Session Chair,* 2021 Northern Finance Association Conference
- *Program Committee*, 23rd annual Texas Finance Festival, Oct 2021
- *Program Committee*, 11th Miami Behavioral Finance Conference, Dec 2021
- *Program Committee*, Sixth Annual Young Scholars Finance Consortium
- *Program Committee & Session Chair*, 2022 China Fintech Research Conference
- *Program Committee*, 2022 Financial Intermediation Research Society Conference
- *Associate Program Chair,* 2022 Western Finance Association Annual Meetings
- *Program Committee & Session Chair*, Sixth China Financial Research Conference, July 2022
- *Program Committee & Session Chair*, 2022 China International Conference in Finance, July 2022
- *Program Committee*, 2022 Summer Institute of Finance Annual Conference
- *Program Committee*, 49th European Finance Association Meeting, Aug 2022
- *Program Committee,* 2022 Northern Finance Association Conference
- *Program Committee*, 23rd annual Texas Finance Festival, Sept 2022
- *Program Committee*, 2022 Conference on Financial Economics and Accounting
- *Program Committee*, 2022 Society of Financial Studies Asia-Pacific Cavalcade Conference
- *Session Chair*, 4$^{th}$ China International Forum on Finance and Policy, Dec 2022
- *Program Committee*, 2023 Financial Intermediation Research Society

Conference

- *Associate Program Chair,* 2023 Western Finance Association Annual Meetings
- *Session Chair*, 2023 Hong Kong Conference for Fintech, AI, and Big Data (City University of Hong Kong)
- *Program Committee*, Seventh China Financial Research Conference, July 2023
- *Program Committee*, 13th Summer Institute of Finance Annual Conference, July 2023
- *Program Committee & Session Chair*, 2023 China International Conference in Finance, July 2023
- *Program Committee*, 2023 China Finance Review International & China International Risk Forum Joint Conference
- *Program Committee*, 50th European Finance Association Meeting, Aug 2023
- *Associate Program Chair,* 2023 Northern Finance Association Conference

**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
- *Washington Post*, "Your friends' social media posts are making you spend more money, researchers say," Febuary 19, 2019
- *Telegraph*, "Keeping up with the @Joneses: Social media envy linked to decline in household savings," Febuary 20, 2019
- *BBC,* "The bias that makes us spend and not save," March 21, 2019
- *The Economist*, "The prices of sports cards and odd collectibles are booming, too," February 27, 2021

**PROFESSIONAL AFFILIATION**

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