

Contact Information

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Primary Employment

- 2010- Assistant Professor of Finance, Shanghai Advanced Institute of Finance (SAIF), Shanghai Jiaotong University
- 2007-2010 Assistant Professor of Finance, HSBC School of Business, Peking University
- 2005-2007 Quantitative Researcher, Citadel Investment Group

Education Background

- PhD Department of Economics, Duke University, May 2005
- MS China Center for Economic Research at Peking University, July 2000
- BS Department of Mathematics, Peking University, July 1997

Major: Financial Economics

Advisors: Tim Bollerslev (co-chair), Pete Kyle (co-chair), Hui Ou-Yang, and George Tauchen

Teaching Experience

Derivative Securities (MS and MBA), Financial Economics (PhD), Shanghai Jiaotong University

Applied Finance (MS), Econometrics (MS), Shenzhen, HSBC School of Business, Peking University

Research Interests

Determinant of Market Liquidity and Price Efficiency in Financial Markets

Dynamic Strategic Trading Under Complex Information Environments

Information Asymmetry and its Applications in Financial Markets

Interactions between Rational Investors and Investors Affected by Behavioral Biases

Option Pricing

Effects of Transaction Costs and Taxes

Dynamic Portfolio Allocation

Derivative Markets

Financial Market Volatility

Return Predictability

China Financial Market

Award and Honor

1. "Can the Feedback Effect Explain Momentum Trading and Returns?", Hong Kong Research Grant Council, Sep 2013- Sep 2014, Co-I (with C. Xia), 793213.
2. "Positive Feedback Trading, Short Sale Constraint, and IPO Underpricing: Theory and Empirical Evidence", 2012, GTA Prize for the excellent paper, China Finance Review International Conference.
3. "Intertemporal Insider Trading with Risk-averse Liquidity Providers" (with A. Kyle), Yihong Xia Best Paper Awards, 2010, China International Conference in Finance.

Research Publications

Publication in English

1. "Feedback Trading between Fundamental Information and Nonfundamental Information" (with H. Ou-Yang), *Review of Financial Studies*, 28, 247-296, 2015.
2. "A unique T+1 Trading Rule in China: Theory and Evidence" (with Z. Li and Z. Tu), *Journal of Banking and Finance*, 36, 575-283, 2012.
3. "Incentives and Performance in the Presence of Wealth Effects and Endogenous Risk" (with H. Ou-Yang), *Journal of Economic Theory*, 129, 150-191, 2006.

Publication in Chinese

1. "解析扔在桌子上的钱 -关于 A 股市场首次公开发行抑价成因的实证研究" (和韩琳合作), 《深圳金融》, 2011 年第 5 期 43-47 页。
2. "股指期货不同推出方式对股票市场的影响" (和涂志勇及熊灵合作), 《南方经济》, 2010 年第 11 期 43-59 页。
3. "信贷危机: 事实, 经验和教训" (和欧阳辉合作), 中金所茶座系列 2009 年第 4 期 1-27 页, 及《深圳金融》。
4. "股指期货的引入对股票市场价格走势的影响的理论分析" (和涂志勇合作), 《金融研究》, 2008 年第 10 期 104-116 页。

Newspaper Article

1. "A-H 股溢价现象: 宏观角度的思考", 股市动态分析" (和崔忠波及董瑾合作), 《股市动

态分析》，2011年04月11日。

2. “股指期货推出前后恐先涨后跌”（和涂志勇合作），中国证券报，2007年11月28日。

Working Paper

1. “Short-termism Versus Long-termism”.
2. “Smooth Liquidity Trading, Super Impatient Speculator, and Price Spikes”.
3. “Intertemporal Insider Trading with Risk-averse Liquidity Providers” (with Pete Kyle).
4. “Belief Uncertainty, Volatility Risk Premium, and Speculative Trading” (with H. Zhou).
5. “Imperfect completion among Heterogeneous Investors in Liquidity provision” (with C. Xia).
6. “Sharpe Ratio and Alpha Decay in Continuous Time” (with H. Ou-Yang).
7. “Why Assume that the Borrower Benefits? Sharing the Interest Tax Shield with a Predatory Lender” (with K. Kopecky and A. Tucker).
8. “Positive Feedback Trading, Short Sale Constraint, and IPO Underpricing: Theory and Empirical Evidence”.
9. “Short-term Momentum: Risk, Behavioral Bias, or Market Manipulation?” (with L. Lu and D. Zhu).
10. “Contract Rollover, Volume Ratio, and Trading Activity in Financial Futures Markets”.

Professional Activities

Conference and Seminar: (presnetation^p, discussion^d)

- 2015: China International Conference in Finance in Shenzhen^d, China Finance Review International Conference^p, Centre for International Finance and Regulation (CIFR) Conference on the Design and Regulation of Securities Markets in Sydney^{p,d}.
- 2014: Fudan University^p, Shanghai university of Finance and Economics^p, PBCSF, Tsinghua University^p.

- 2013: WFA in Lake Tahoe^d.
- 2012: Central University of Finance and Economics^p, China Finance Review International Conference^{p,d}, China International Conference in Finance in Chongqing^d, Summer Institute of Finance in Qingdao, International Conference on Futures and Derivative Markets in Beijing^{p,d}, Liquidity and Arbitrage Trading Conference at University of Geneva^p, Seventh International Conference on Asia-Pacific Financial Markets (CAFPM) in Seoul^p.
- 2011: China International Conference in Finance in Wuhan^p, Southwestern University of Finance and Economics^p, Summer Institute of Finance Conference in Kunmin^p, Northern Finance Association at University of British Columbia^p.
- 2010: China International Conference in Finance in Beijing^p, Shanghai Jiaotong University^p, University of Hong Kong^p.
- 2009: China International Conference in Finance in Guangzhou^d, Shanghai Jiaotong University^p.
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- 2008: China International Conference in Finance in Dalian^p, Shanghai university of Finance and Economics^p.

Journal Referee:

Journal of Banking and Finance, Journal of Finance, Review of Finance.