

**Ming Guo**  
**Shanghai Advanced Institute of Finance**  
**Shanghai Jiao Tong University**  
**Email: [mguo@saif.sjtu.edu.cn](mailto:mguo@saif.sjtu.edu.cn)**

## **PREVIOUS EMPLOYMENT AND EDUCATION**

Assistant Professor of Finance, Shanghai Advanced Institute of Finance (SAIF), Shanghai Jiao Tong University, August 2010- present.

Assistant Professor of Finance, HSBC School of Business (Shenzhen), Beijing University, August 2007- July 2010.

Quantitative Researcher, Citadel Investment Group, March 2005 - June 2007.

Ph.D. (Economics), Duke University, June 2005.

M.S. (Economics), CCER, Beijing University, July 2000.

B.S. (Mathematics), Beijing University, 1997.

## **RESEARCH INTERESTS**

Determinant of market liquidity and price efficiency in financial markets, Information asymmetry and its applications in financial markets, Option pricing, The effects of transaction costs and tax, Dynamic portfolio allocation, Futures markets.

## **PUBLICATION IN ENGLISH**

“A unique T+1 Trading Rule in China: Theory and Evidence” (with Z. Li and Z. Tu), *Journal of Banking and Finance*, 2012.

“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**

“股指期货不同推出方式对股票市场的影响”（和涂志勇，熊灵合作），《南方经济》，2010年第11期43-59页。

“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》。

“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 ARTICLES**

“A-H 股溢价现象:宏观角度的思考”, 股市动态分析” (和崔忠波董瑾合作), 《股市动态分析》, 2011 年 04 月 11 日。

“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。

“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 PAPERS**

“Feedback Trading between Fundamental Information and Non-fundamental Information” (with H. Ou-Yang), R&R, *Review of Financial Studies*

“Monopolistic Informed Trading in the Presence of Information Complexity”

“Smooth Liquidity Trading, Super Impatient Insider, and Price Spikes”

“Intertemporal Insider Trading with Risk-averse Liquidity Providers” (with A. Kyle)

“A Difference-of-Opinion Model on Signal Precision with Belief Uncertainty” (with H. Zhou)

“Technical Trading and Strategic Liquidity Provision” (with C. Xia)

“Alpha and Alpha Decay in Continuous Time” (with H. Ou-Yang)

“Why Assume that the Borrower Benefits? Sharing the Interest Tax Shield with a Predatory Lender” (with K. Kopecky and A. Tucker)

“Positive Feedback Trading, Short Sale Constraint, and IPO Underpricing: Theory and Empirical Evidence”

“Short-term Momentum: Risk, Behavioral Bias, or Market Manipulation?” (with L. Lu and D. Zhu)

“Contract Rollover, Volume Ratio, and Trading Activity in Financial Futures Markets”

## **AWARDS AND HONORS**

“Can the Feedback Effect Explain Momentum Trading and Returns?”, Hong Kong Research Grant Council, Sep 2013- Sep 2014, Co-I (with C. Xia), 793213.

“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.

“Intertemporal Insider Trading with Risk-averse Liquidity Providers” (with A. Kyle), Yihong Xia Best Paper Awards, 2010, China International Conference in Finance.