

# **Yuhang Xing Curriculum Vitae**

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## **Education**

<b>2003 Ph.D., Finance</b>	Graduate School of Business, Columbia University, NY
<b>1998 MS, Decision Science and Economics</b>	Northwestern University, IL
<b>1997 BA, Economics, with Honors</b>	Peking University, Beijing, China

## **Academic Appointment**

<b>2009 July-present Associate Professor (with tenure)</b>	Jesse H. Jones Graduate School of Business Rice University
<b>2012 June-present Fellow</b>	China Academy of Financial Research SAIF SAIF
<b>2012 June-present Special Term Faculty</b>	Jesse H. Jones Graduate School of Business Rice University
<b>2003 July-2009 June Assistant Professor</b>	Graduate School of Business, Columbia University, NY
<b>2002 Instructor</b>	

## **Awards and Honors**

Excellence in Research in Jones School of Management 2007  
Lehman Brothers Fellowship for Research Excellence in Finance for 2002  
Q-Group Grant 2001  
Columbia Business School Graduate Scholarship 1998-2002  
Kellogg Graduate Fellowship 1997  
General Electric Scholarship 1996-1997  
China Economic Research Scholarship 1997  
Peking University Scholarship 1993-1997

## **Publications**

"Informational Content of Sentiment" with Steve Sibley, Yanchu Wang and Xiaoyan Zhang. 2015,  
Forthcoming, *Journal of Banking and Finance*

"Death and Jackpot: Why do individual Investors Hold Overpriced Stocks?" (with Jennifer Conrad and Nishad Kapadia), 2014, *Journal of Financial Economics*, 113, 3, 455-475.

"Value versus Growth: Time-varying Expected Stock Returns" 2011, (with Huseyin Gulen and Lu Zhang), *Financial Management* , 40 (2), 381-407.

“Build America Bonds,” (with Andrew Ang and Vineer Bhansali) 2010 *Journal of Fixed Income*, 20, 1, 67-73.

“Taxes on Tax-exempt Bonds” (with Andrew Ang and Vineer Bhansali) 2010, *Journal of Finance*, 65, 2, 565-601.

“What Does Individual Option Volatility Smirk Tell Us About Future Equity Returns?” (with Xiaoyan Zhang and Rui Zhao) 2010, *Journal of Financial and Quantitative Analysis*, vol. 45, issue 03, pages 641-662.

“An Intraday Analysis of the Relative Informational Efficiency of Stocks and Bonds,” (with Chris Downing and Shane Underwood), 2009, *Journal of Financial and Quantitative Analysis*, 44, 1081-1102.

“Risk, Uncertainty, and Asset Prices,” (with Geert Bekaert and Eric Engstrom), 2009, *Journal of Financial Economics*, 91, 59-82.

“High Idiosyncratic Volatility and Low Returns: International and Further U.S. Evidence,” (with Andrew Ang, Robert Hodrick and Xiaoyan Zhang) 2009, *Journal of Financial Economics*, 91, 1, 1-23.

“Interpreting the Value Effect Through the Q-theory: An Empirical Investigation” (previously circulated under the title of “Firm Investments and Expected Equity Returns”) 2008, *Review of Financial Studies*, 21, 4, 1767-1795.

“Default Risk and Equity Returns,” (with Maria Vassalou), 2004, *Journal of Finance*, LIX(2): 831-868.

“The Cross-Section of Volatility and Expected Returns,” (with Andrew Ang, Robert Hodrick and Xiaoyan Zhang), 2006, *Journal of Finance*, 51, 1, 259-299.

“Sector Investment Growth Rates and The Cross –Section of Equity Returns,” (with Qing Li and Maria Vassalou), 2006, *Journal of Business*, 79, 3, 1637-1665.

“Downside Risk,” (with Andrew Ang and Joe Chen), 2006, *Review of Financial Studies*, 19, 1191-1239.

“Uncovered Interest Rate Parity and Term Structure,” (with Geert Bekaert and Min Wei) 2007, *Journal of International Money and Finance*, 26-1038-1069.

## Working Papers

“The Muni bond spread: Credit, Liquidity, and Tax,” (With Andrew Ang and Vineer Bansali), revise and resubmit at Journal of Financial Economics.

“Strategic Risk Shifting and the Idiosyncratic Volatility Puzzle,” with Zhiyao Chen, Ilya A. Strebulaev and Xiaoyan Zhang. Rejected at Journal of Finance and need to be submitted to another journal

“Advance Refundings of Municipal Bonds,” with Andrew Ang and Richard C. Green. Revise and resubmit at Journal of Finance

“Anticipating Uncertainty: Straddle return around Earnings Announcement,” with Xiaoyan Zhang. Revise and resubmit Journal of Financial and Quantitative Analysis.

“Equity Returns Following Changes in Default Risk: New Insights into the Informational Content of Credit Ratings,” (with Maria Vassalou) permanent working paper.

**Professional Activities:**

**Conference Presentation:**

“An Investment-Growth Asset Pricing Model,” European Finance Association, Aug 2001;

“Downside Risk.” Western Finance Association, Jun 2002;

“The Cross-Section of Volatility and Expected Returns.” China International Conference in Finance, Shanghai, Jul 2004;

“Equity Returns Following Changes in Default Risk: New Insights into the Informational Content of Credit Ratings,” China International Conference in Finance, 2005

“Value versus Growth: Movements in Economic Fundamentals,” China International Conference in Finance 2005, American Finance Association 2006

Discussant, Western Finance Association, Jun 2005.

Discussant, Southeast Economic Association Nov 2006.

“High Idiosyncratic Volatility and Low Returns: International and Further U.S. Evidence,” CRSP Forum 2006.

“Taxes on Tax-Exempt Bonds” China International Conference in Finance 2007, American Finance Association 2007.

Discussant, Western Finance Association, Jun 2010.

Presentation and Discussant, China International Conference of Finance, July 2012  
Presentation, Summer Institute of Finance, SAIF and CKGSB, July 2012

Discussion, RFS Calvacade2013.

Presentation and Session Chair, China International Conference of Finance, July 2013.

Discussant, Summer Institute of Finance SAIF, July 2014  
Discussant, AFA 2015

Presentation, AFA 2016

**Seminars:**

Lehman Brothers, 2002, Columbia University, 2003, Yale University, 2003, University of Colorado, 2003, Ohio State University, 2003, University of California, Irvine, 2003, Washington University, 2003, University of British Columbia, 2003, Rice University, 2003, University of Maryland 2005, University of Kansas 2006, UC Irvine 2007, UC San Diego 2007, University of Rutgers 2007, Shanghai Jiaotong University, 2007, Minnesota 2008. Shanghai Advanced Institute of Finance, 2012, Texas A&M, 2013, Singapore Management School 2014, Hong Kong University 2014, Florida State University 2015, University of Nebraska 2015.

**Referee**

Journal of Finance, Review of Financial Studies, Management Science, Journal of Banking and Finance, The Financial Review, Journal of Empirical Finance, Journal of Business and Economic Statistics, Journal of Financial Intermediation, Journal of Economic Dynamics and Control , Journal of Applied Economics, European Journal of Finance, Journal of Financial and Quantitative Analysis, Journal of Money, Credit and Banking,

**Professional Affiliations**

American Finance Association  
Western Finance Association