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PROFESSIONAL EXPERIENCE

2016–, Associate Professor of Finance, the University of Hong Kong,

2013–2016, Associate Professor of Finance (untenured), the University of Hong Kong,

2008–2013, Assistant Professor of Finance, University of Rhode Island,

2007–2008, Quantitative Research Analyst, Advanced Research Center (ARC) , State Street Global Advisors Ltd.,

2002–2007, Research Assistant and Instructor, University of South Carolina, Moore School of Business

EDUCATION

Ph.D. in Business Administration, International Finance, 2007

University of South Carolina, Moore School of Business

Master of Business Administration, Finance, 2001

Oklahoma State University

AREA OF INTEREST

Teaching: Asset Pricing, International Finance, Investment, Derivatives

Courses taught:

- FINA 6052 Ph.D. seminar on Empirical Asset Pricing, HKU
- MFIN 7048 Advanced International Finance, HKU
- Held Time Series Analysis lectures with Dan Yang for HKU IIM and finance PhD students
- FINA 2383 International Financial Management, HKU
- FINA 2322 Derivatives, HKU
- BUS 604 Ph.D. seminar on International Finance, URI
- MBA 569 Advanced International Finance, URI
- BUS 428 Multinational Financial Management, URI
- FINA 363 Introduction to Finance, Moore business school, USC

My teaching evaluation is consistently above department average. This table shows the results in the past few years where department average is available:

					overall	dept	response
2024-25	1	FINA2383A UG	International financial management	teacher	90.8	85.8	24%
2024-25	1	FINA2383A UG	International financial management	course	90.8	85.2	24%
2024-25	1	MFIN7048A TPG	Advanced International Finance	teacher	100	91.3	21%
2024-25	1	MFIN7048A TPG	Advanced International Finance	course	100	91.4	21%
2023-24	2	FINA2383A UG	International financial management	teacher	90	84.6	24%
2023-24	2	FINA2383A UG	International financial management	course	92.5	84.8	24%
2022-23	2	FINA2383A UG	International financial management	teacher	90.8	84.8	23%
2022-23	2	FINA2383A UG	International financial management	course	90.8	84.6	23%
2022-23	1	FINA6052A RPG	Empirical Asset Pricing	teacher	100	85.4	14%
2022-23	1	FINA6052A RPG	Empirical Asset Pricing	course	87.5	87.7	14%
2022-23	1	MFIN7048A TPG	Advanced International Finance	teacher	92.9	90.7	26%
2022-23	1	MFIN7048A TPG	Advanced International Finance	course	92.9	90.1	26%

Research: Empirical asset pricing, International financial markets, Time series analysis, Financial development and economic growth

Google scholar citations 3,500

PUBLICATIONS

- "Strategic Disclosure And Stock Returns: Theory And Evidence From U.S. Cross-Listing", joint with Shingo Goto and Masahiro Watanabe. *Review of Financial Studies,* April 2009; 22: 1585 - 1620.
- "The Asset Growth Effect: Insights from International Stock Markets", joint with Akiko Watanabe, Tong Yao, and Tong Yu. *Journal of Financial Economics,* May 2013; 108: 529 - 563.
- "Financial Development and Innovation: Cross Country Evidence", joint with Po-Hsuan Hsu and Xuan Tian. *Journal of Financial Economics,* April 2014; 112: 116 - 135
- "Improving Mean Variance Optimization through Sparse Hedging Restrictions", joint with Shingo Goto, *Journal of Financial and Quantitative Analysis*, Dec 2015; 50: 1415 - 1441
- "What Affects Innovation More: Policy or Policy Uncertainty?", joint with Utpal Bhattacharya, Po-Hsuan Hsu, and Xuan Tian, *Journal of Financial and Quantitative Analysis*, Oct 2017; 52: 1869 - 1901
- "Corporate R&D and the cross section of stock returns: International evidence", joint with Kewei Hou, Po-Hsuan Hsu, Shiheng Wang and Akiko Watanabe, *Journal of Financial and Quantitative Analysis*, 57, June 2022, pp. 1377-1408.
- "Testing and Support Recovery of Correlation Structures for Matrix-Valued Observations with an Application to Stock Market Data", joint with Xin Chen, Dan Yang, Haipeng Shen, Yin Xia, Dong Wang, *Journal of Econometrics*, 232, Jan 2023, pp. 544 - 564
- "Mispricing and Risk Premia in Currency Markets", joint with Sohnke Bartram, Leslie Djuranovik, and Anthony Garratt, forthcoming *Journal of Financial and Quantitative Analysis*,

WORKING PAPERS

- "Monetary Policy Predicts Currency Movements", joint with Sohnke Bartram and Mark Grinblatt
- "Fiscal imbalances, foreign account imbalances, and asset returns", joint with Junxiong Gao, Alberto Plazzi, and Rossen Valkanov
- "Enhanced Carry Trade: Prospective Interest Rate Differential and Currency Returns", joint with Mengmeng Dong, Shingo Goto, Kewei Hou, and Yuzhao Zhang
- "Prospective book-to-market ratio and expected stock returns", joint with Mengmeng Dong, Kewei Hou, and Yuzhao Zhang
- "Innovation quality index and cross section of stock returns", joint with Kewei Hou, Woosung Jung, and Bong-Chan Kho
- "Return predictability of inventors: a global study", joint with Po-Hsuan Hsu and Hanni Jie
- "MOSAICA with application to global factor investment", joint with Jianlong Shao, Haipeng Shen, Dong Wang, and Dan Yang
- "Sparsity-Induced Global Matrix Autoregressive Model with Auxiliary Network Data", with Sanyou Wu, Long Feng, and Dan Yang
- "Country or Industry effect? An Out-of-Sample approach", joint with Dan Yang
- "Predicting currency returns: Taking cues from economic theory", joint with Doron Avramov

GRANTS

- GRF fund (Displacement risk and value premium: a global analysis) with rank 4.5 (HK$639,580).
- GRF fund (Corporate R&D and the cross section of stock returns: International evidence) with rank 4.5 (HK$426,289).

MEDIA COVERAGE AND KNOWLEDGE EXCHANGE

I have been frequently invited by practitioners such as hedge fund managers and quantitative researchers to present my research on empirical investments and exchange research ideas.

- My paper "What Affects Innovation More: Policy or Policy Uncertainty?" was featured on South China Morning Post.
- Was invited to present my paper "Improving Mean Variance Optimization through Sparse Hedging Restrictions" in a research seminar hosted by Goldman Sachs with quantitative researchers all over HK.

- Was interviewed by Baillie Gifford Edinburgh about my paper “Corporate R&D and the cross section of stock returns: International evidence.”
- Was interviewed by ACAudio (a British academic podcast platform) about my paper “Testing and Support Recovery of Correlation Structures for Matrix-Valued Observations with an Application to Stock Market Data.”
- Was contacted by Bank of America London about implementations of the strategy detailed in my paper “Monetary Policy Predicts Currency Movements.”
- Was interviewed by Phoneix TV about U.S. monetary policy and its effect on Chinese economy, and appeared on its TV program “China Resources Focus.”

REFEREEING ACTIVITIES

- Have referred more than 60 papers in the past 10 years, for journals such as Financial Management (2), Journal of Banking and Finance (15), Journal of Business and Economic Statistics (1), Journal of Corporate Finance (2), Journal of Economic Growth (1), Journal of Empirical Finance (6), Journal of Financial and Quantitative Analysis (13), Journal of Financial Econometrics (1), Journal of Financial Research (1), Journal of Money, Credit and Banking (2), Management Science (8), Review of Finance (1), Research Policy (1), and other miscellaneous journals
- Student supervised in HKU: Yiming Yang (placed at Shenzhen University), Tong Xu (4th-year finance student), Jiawei Li (4th-year finance student), Ruotian Wang (3rd-year finance student, co-supervising), and Hanni Jie (2nd-year IIM student, co-supervising)
- Have been PhD committee members for about 20 PhD students over various universities
- Have been European Financial Association (EFA) program committee member every year from 2017 (9 times)
- Have been China International Risk Forum (CIRF) program committee member every year from 2020 (6 times)
- Have been North Financial Association (NFA) program committee member every year from 2023 (3 times)
- Ad hoc reviewer for Social Sciences and Humanities Research Council of Canada
- Ad hoc reviewer for Israel Science Foundation
- Ad hoc reviewer for Module External Review of City University of Macau

ADMINISTRATIVE SERVICES

- 2023– Undergraduate Teaching Assistants group supervisor for Economics and Finance departments

- 2018– MFIN Board of Examiners Committee
- 2018–2024 MFIN Admission Committee
- 2014–2017, Finance Seminar series organizer
- 2013–2014, Finance Brown Bag series organizer