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| EMPLOYMENT                    | <b>School of Accounting and Finance, The Hong Kong Polytechnic University</b> , Hong Kong SAR, China   |  |  |
|                               | 2023 – 2024  | Postdoctoral Fellow                              |  |
| EDUCATION                     | <b>Department of Finance, Chinese University of Hong Kong</b> , Hong Kong SAR, China   |  |  |
|                               | 2018 – 2023  | Ph.D. in Finance                                 |  |
|                               | <b>Department of Mathematics, Nanjing University</b> , Nanjing, China  |  |  |
|                               | 2014 – 2017  | M.Sc. in Probability and Mathematical Statistics |  |
|                               | 2010 – 2014  | B.Sc. in Statistics                              |  |
| AREAS OF INTERESTS            | Research: Fixed Income, Financial Intermediaries, Climate Finance, Textual Analysis<br>Teaching: Investments, Fixed Income, Financial Markets, Sustainable Finance   |  |  |
| RESEARCH PAPERS               | <ol style="list-style-type: none"><li>1. Idiosyncratic Bond Volatility and Funding Liquidity (with Jie Cao, and Tarun Chordia)</li><li>2. Carbon Emissions, Mutual Fund Trading, and the Liquidity of Corporate Bonds (with Jie Cao, Yi Li, Xintong Zhan, and Weiming Zhang)</li><li>3. Do Insurers Listen to Earnings Conference Calls? Evidence from the Corporate Bond Market (with Jie Cao, Gang Li, Russell Wermers, and Xintong Zhan)</li><li>4. Do Bond Short Sellers React to Earnings Conference Calls?</li></ol>   |  |  |
| TEACHING EXPERIENCE           | <i>Teaching Assistant</i> , CUHK Business School, The Chinese University of Hong Kong <ul style="list-style-type: none"><li>– Financial Management (Undergraduate), 2020 - 2023</li><li>– Empirical Asset Pricing (PhD), 2021</li><li>– Current Topics in Finance (MBA), 2019 - 2020</li><li>– Fundamentals of Business Finance (Undergraduate), 2018 - 2019</li></ul>   |  |  |
| PRESENTATIONS AND DISCUSSIONS | <b>Selected Presentations</b> (# online,* by coauthor) <ul style="list-style-type: none"><li>• American Finance Association Annual Meeting, Texas, US *</li><li>• The 10<sup>th</sup> SAFE Asset Pricing Workshop, Frankfurt, Germany *</li><li>• FIRN Asset Management Meeting, Brisbane, Australia *</li><li>• XJTU AI and Big Data in Accounting and Finance, Suzhou, China</li><li>• China Fintech Research Conference, Chengdu, China</li><li>• FMA Annual Meeting, Atlanta, US #</li><li>• Mordant Risk Society (MRS) PhD Seminar #</li><li>• Midwest Finance Association Meetings (MFA), Chicago, US *</li><li>• Financial Markets and Corporate Governance Conference (FMCG), Melbourne, Australia #</li><li>• The 4<sup>th</sup> Xiamen University Finance Engineering &amp; Quantitative Finance Workshop, China #</li><li>• Shanghai-Edinburgh-London Green Finance Conference, Shanghai, China #</li><li>• Finance and Accounting Annual Research Symposium (FARS), London, UK #</li><li>• The 4<sup>th</sup> Israel Behavioral Finance Conference, Tel Aviv-Yaffo, Israel #*</li><li>• China International Risk Forum (CIRF), Dalian, China #</li><li>• FMA European Conference, Lyon, France #</li></ul> |  |  |

- CSR, the Economy and Financial Markets, Tokyo, Japan # 2021
- The 7<sup>th</sup> Annual Volatility Institute Conference at NYU Shanghai, Shanghai, China #\* 2021
- The 16<sup>th</sup> Annual Conference on Asia-Pacific Financial Markets (CAFM), Seoul, Korea # 2021
- New Zealand Finance Meeting (NZFM), Auckland, New Zealand # 2021
- The 34<sup>th</sup> Australasian Finance and Banking Conference (AFBC), Sydney, Australia # 2021
- World Finance and Banking Symposium (WFBS), Budapest, Hungary # 2021

### Discussions

- Mutual Fund Derivative Usage, Fire-sale Spillovers, and Corporate Bond Market Fragility, China Finance Review International (CFRI) and CIRF Joint Conference, *by Quan Qi* 2023
- The Impact of Introducing a (Nearly) Redundant Security: Evidence from Malaysian Corporate Bonds, FMA annual meeting, *by Jean Helwege, Amanda Liu, and Frank Packer* 2022
- A Structural Model of Liquidity in Over-the-Counter Markets, Financial Markets and Corporate Governance Conference, *by Jamie Coen and Patrick Coen* 2022
- Tax Avoidance as An Unintended Consequence of Environmental Regulation: Evidence from the EU ETS, Finance and Accounting Annual Research Symposium, *by Vincent Compagnie, Kristof Struyfs, and Wouter Torsin* 2022
- Asset Growth Anomaly of Corporate Bonds: A Decomposition Analysis, China International Risk Forum, *by Fang Chen, Yifei Li, Wenfeng Wu, and Tong Yu* 2022
- The Impact of the HYG ETF on the Liquidity of the Markets for the Underlying High-Yield Bonds, FMA European Conference, *by John D. Finnerty and Natalia Reisel* 2022
- LTCM Redux? Hedge Fund Treasury Trading and Funding Fragility during the COVID-19 Crisis, The 34<sup>th</sup> Australasian Finance and Banking Conference, *by Mathias S. Kruttli, Phillip J. Monin, Lubomir Petrask, and Sumudu W. Watugala* 2021
- Does a Financial Crisis Impair Corporate Innovation? World Finance and Banking Symposium, *by Masami Imai and Michiru Sawada* 2021

### HONORS AND AWARDS

- Postgraduate Fellowship, The Chinese University of Hong Kong 2018 - 2023
- 1<sup>st</sup> Prize Graduate Academic Scholarship, Nanjing University 2014
- Outstanding Graduate, Nanjing University 2014
- Outstanding Student, Nanjing University 2012 - 2013

### OTHER INFORMATION

- Computer Skills: SAS, STATA, Python, R, LaTeX
- Databases: CRSP, Compustat, TRACE, Mergent FISD, eMAXX, NAIC, RavenPack, TAQ, Bloomberg, SEC Edgar, Seeking Alpha
- Languages: Chinese (Native); English (Fluent)
- CFA Level II Passed, FRM Level II Passed

### REFERENCES

**Hua ZHANG** (Supervisor), Professor of Finance  
Department of Finance, CUHK Business School, The Chinese University of Hong Kong  
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**Jie (Jay) CAO** (Co-Supervisor), Professor of Finance  
School of Accounting and Finance, The Hong Kong Polytechnic University  
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**Tarun CHORDIA**, R. Howard Dobbs, Jr. Chaired Professor of Finance  
Goizueta Business School, Emory University  
Tarun.Chordia@emory.edu, +1 (404) 727-1620

**Xintong ZHAN**, Li-Dasan Chair Professor of Finance  
School of Management, Fudan University  
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**1. Idiosyncratic Bond Volatility and Funding Liquidity**

(with Jie Cao, and Tarun Chordia)

A positive cross-sectional relation between returns and lagged idiosyncratic volatility (IVOL) obtains in the corporate bond market because dealers are less willing to accept high IVOL bonds into inventory during low funding liquidity periods and the subsequent relaxation of this constraint causes an increase in prices. An exogenous shock to funding liquidity due to the Volcker rule (which limited the provision of liquidity by corporate bond dealers) drives the identification. Both, the time-series shock to the supply of funding liquidity and the cross-sectional variations in the demand for funding liquidity following the Volcker rule, impact the bond IVOL-return relation.

**2. Carbon Emissions, Mutual Fund Trading, and the Liquidity of Corporate Bonds**

(with Jie Cao, Yi Li, Xintong Zhan, and Weiming Zhang)

This paper investigates how climate-related risks affect the trading behavior of bond mutual funds and tests the underlying mechanisms. We find that mutual funds collectively sell corporate bonds issued by firms with high carbon emissions, driven by funds' concerns about carbon-related redemption risks, rather than by a permanent shift in funds' investing preferences. Higher carbon exposures in mutual fund portfolios lead to more investor outflows, and bonds tend to experience more intensive selling if their holding mutual funds have higher flow-to-carbon sensitivity. Bonds issued by highcarbon firms experience worse liquidity conditions, especially when concerns about carbon-related risks heighten.

**3. Do Insurers Listen to Earnings Conference Calls? Evidence from the Corporate Bond Market**

(with Jie Cao, Gang Li, Russell Wermers, and Xintong Zhan)

We find that insurance companies decrease their holdings of a bond if the tone of the bond issuer's earnings conference call is more negative. The net negative tone of conference calls significantly predicts the issuer's default risk, which is a central concern for insurance companies. By creating a novel default-related dictionary, we further confirm that insurance companies react to the tone related to default information in conference calls. Bonds issued by firms with more negative conference calls and largely held by insurance companies experience lower returns after the calls. The aggregate selling of insurance companies triggered by negative conference calls would spill over to private industry peers and lead to liquidity risk in the underlying corporate bond market.

**4. Do Bond Short Sellers React to Earnings Conference Calls?**

This paper examines how short sellers make use of the textual information in firms' earnings conference calls in trading corporate bonds. I find that short-sale activities increase for corporate bonds issued by firms with more negative earnings conference calls. The relation is not driven by looser short-sale constraints such as more lendable shares or lower lending fees. Bond short sellers are skilled at processing soft information in earnings conference calls, especially the default-related information. Bonds of firms with more negative conference calls are more likely to be downgraded or even default, and have lower returns in the future.