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ACADEMIC POSITIONS

City University of Hong Kong, College of Business

Associate Professor of Finance, July 2025 – Present

Singapore Management University, Lee Kong Chian School of Business

Assistant Professor of Finance, July 2017 – June 2025

EDUCATION

2012-2017	Hong Kong University of Science and Technology Ph.D. in Finance	Hong Kong, China
2015.08 - 2016.01	Princeton University, Bendheim Center for Finance Visiting Researcher	Princeton, NJ
2011-2012	Tulane University, A.B. Freeman School of Business MSc in Finance	New Orleans, LA
2007-2011	Zhejiang University, College of Economics B.A. in Economics	Hangzhou, China

RESEARCH INTERESTS

Behavioral Finance; Sustainable Finance; Empirical Asset Pricing; International Financial Markets

SELECTED PUBLICATIONS

1. **How Firms Adapt to Rising Temperatures: Evidence from U.S. Establishments,** with *Zuben Jin, Yupeng Lin, and Zilong Zhang*
   Journal of Business Ethics, 2025, 1-29.

2. **Something in the Air: Does Air Pollution Affect Fund Managers' Carbon Divestment?** *with Thanh D. Huynh and Ying Xia*

   FIRN Annual Conference Best Paper Prize

   Review of Accounting Studies, 2025, Vol.30, 2607–2634.

3. **The Gender Effects of COVID: Evidence from Equity Analysts**, *with Baolian Wang*

   Review of Accounting Studies, 2025, Vol.30, 1683–1715.

4. **Is Carbon Risk Priced in the Cross-Section of Corporate Bond Returns**? *with Tinghua Duan and Quan Wen*

Media Coverage: Advisor Perspectives; THE SRI CHRONICLESS; ESSEC-Amundi Chair Research Letters
GRASFI 2021 Best Asset Pricing Paper Prize

Journal of Financial and Quantitative Analysis, 2025, Vol.60(1): 1-35.

5. **Exchange-Traded Funds and Real Investment,** *with Constantinos Antoniou, Xuewen Liu, Avanidhar Subrahmanyam, and Chengzhu Sun*
Review of Financial Studies, Vol.36, Issue 3, 1043–1093, 2023.

Media Coverage: UCLA Anderson Review

6. **Short Selling ETFs,** *with Qifei Zhu*

Media Coverage: Citywire; Financial Times
2016 AFBC PhD Forum Best Paper Award (first prize)
Review of Asset Pricing Studies, Vol.12, Issue 4, 960-998, 2022.

7. **Inside Brokers,** *with Abhiroop Mukherjee and Rik Sen*

Journal of Financial Economics, Vol.141, 1096-1118 (2021)

8. **Security Analysts and Capital Market Anomalies,** *with Li Guo and K.C. John Wei*
Research Paper Award for 26th Theories and Practices of Securities and Financial Markets
2019 Hillcrest Behavioral Finance Award (Honorable Mention)

Journal of Financial Economics, Vol.137, 204-230 (2020)

《清华金融评论》：分析师将价格推向何方？

Media Coverage: Academic Insights on Investing; Alpha Architect

9. **The Information Content of Sudden Insider Silence,** *with Claire Yurong Hong*

2016 FMA Asia Best Paper Award in Asset Pricing/Investments

2017 Asian Finance Association Best Paper Award

Journal of Financial and Quantitative Analysis, Vol. 54(4), 1499-1538, 2019.

10. **Climate Risks and Market Efficiency,** *with Harrison Hong and Jiangmin Xu*

Journal of Econometrics, 208(1), 265-281, 2019.

The most cited articles from Journal of Econometrics published since 2018.

11. **Macro Disagreement and the Cross-Section of Stock Returns**

Review of Asset Pricing Studies, Vol.6(1), 1-45, 2016. **(Lead Article)**

2015 Chicago Quantitative Alliance (Asia) Academic Competition (Second Prize)

Podcast in Chinese: [如何用宏观经济指标预测股价变动?]

OTHER PUBLICATIONS

1. **Global Infrastructure PE Fund Performance: Does ESG Matter?** With Victor Ong and Jianing Wei
   The Journal of ESG and Impact Investing, Spring 2026, 6(3), 110 – 128

2. **A Behavioral Signaling Explanation for Stock Splits,** with *Chenyu Cui, Jiaren Pang, and Deren Xie*
   Financial Management, forthcoming.

3. **Do Factor Models Capture both Sentiment and Limited Attention?** with *Xinrui Duan, Li Guo, and Jun Tu*
   Journal of Economic Dynamics and Control, 2025, Vol. 181, 105203.

4. **Major Customers and Carbon Footprints along the Supply Chain,** with *Saiying Deng, Tinghua Duan, and Xiaoling Pu*
   Journal of Corporate Finance, 2025, Vol.92, 102752.

5. **Geographic Links and Predictable Returns**, *with Zuben Jin*
   Journal of Business Finance and Accounting, 2024, Vol.51, 2239-2274.
   2020 Crowell Memorial Award for Best Paper in Quantitative Investments (Second Prize)

6. **Climate Change Concerns and Mortgage Lending,** *with Tinghua Duan*
   Journal of Empirical Finance, 2024, Vol.75, 101445.

7. **Information Acquisition and Expected Returns: Evidence from EDGAR Search Traffic,** *with Chengzhu Sun*
   Journal of Economic Dynamics and Control, 2022, Vol. 141, 104384.

8. **Acquiring Organizational Capital,** *with Peixin Li, Baolian Wang and Zilong Zhang*
   Finance Research Letters, 2018, Vol. 25, 30-35.

ACTIVE WORKING PAPERS

1. **Financial Intermediaries and Comovement in Market Efficiency: The Case of ETFs,** with *Claire Yurong Hong, Jiang Luo, and Avanidhar Subrahmanyam*
   Presented at: HKIMR; ABFER 2022; IÉSEG School of Management; Stockholm University; NUS; CIRF 2022; SFS Cavalcade Asia-Pacific 2022; 2023 SMU Summer Camp; NFA 2023; Monash University; Australian National University;
   Media Coverage: [Alpha Architect]

2. **Naïve Earnings Growth Extrapolation**, with *Chenyu Cui and Xinyi Zhang*
   Presented at: CICF 2021; China Investment Corporation; ABRI Seminar; NTU; Heritage Capital Management; SMU; Bank of America; 2022 Research in Behavioral Finance Conference;
   R&R at *Review of Accounting Studies*

3. **Consumers' Reaction to Corporate ESG Performance: Evidence from Store Visits,** with *Tinghua Duan and Roni Michaely*
   Presented at: Southwestern University of Finance and Economics; NTHU Symposium on Sustainable Finance;

Lingnan University; University of Manitoba; 2023 French Finance Conference; Zhejiang University; Nanjing University of Science and Technology; Zhejiang University of Finance & Economics; 2023 FMA European Conference; Sun Yat-sen University; Bank for International Settlements; 18th Conference on Asia-Pacific Financial Markets; HEC Montreal; McMaster University; 2024 Finance Down Under Conference; 2024 European Winter Finance Conference;
2023 FMA European Best Paper Award in Corporate Finance & Financial Institutions

4. Does Abstract Thinking Facilitate Information Processing? Evidence from Financial Analysts, with *Zuben Jin, Rong Wang, and Gloria Yu*
Presented at: FMA Asia-Pacific 2022; SMU Summer Camp;

5. Do Carbon Pricing Policies Harm Firm Performance? Worldwide Evidence, with *Tinghua Duan and Hong Zhang*

Presented at: HKIMR; University of Manchester; Lancaster University; SAIF; SMU; ABFER 2024; Zhejiang University; CICF 2024; 2024 IFMA; SUFE; Paris December Finance Meeting 2024; ABRI-CKGSB Seminar; CityU of HK; MFA 2025; GRASFI 2025; FMA Asia 2025; Inaugural GRASFI Asia Conference;

6. ETF Momentum, with *Melvyn Teo and Chloe (Chunliu) Yang*

7. The Local Downside Risk Premium, with *Zilong Niu*

Presented at: AsianFA 2024; SUFE; 2024 European Winter Meeting; 1st Asian Quantitative and Macro Investment Conference; AFBC 2025;

8. Scope Similarity and Cross-Firm Return Predictability, with *Zuben Jin*

9. Predicting the Unpredictable: Representative Bias and Speculative Trading in Stock Market, with *Chenyu Cui, Baolian Wang, and Xinyi Zhang*
Presented at: China Financial Research Conference; AFR International Conference of Economics and Finance; CUHK-Shenzhen Forum of Asian Accounting Scholars; Nanjing University of Science and Technology; Qube Research & Technologies;

10. Shifting the Spotlight: Do Firms Change Their Advertising Strategies after ESG Reputational-Damaging Events, with *Tinghua Duan, Rencheng Wang, and Yin Wang*
Presented at: Shanghai Jiaotong University; SMU Accounting Research Summer Camp; Dishui Lake International Conference in Finance; Zhejiang University; Xi'an Jiaotong-Liverpool University; Tongji University;

11. Active Responses to Passive Ownership: Evidence from Corporate Disclosure, with *Jiayu Dai, Kevin Tseng and Bochen Wu*
Presented at: FIRN Asset Management Meeting; ABR–Fudan Joint Conference; Southwestern University of Finance and Economics;

12. Salient Cues of Economic Transitions in Analyst Forecasting: Evidence from the Electric Vehicle Era, *with Xueqing Geng, Jarrad Harford, and Yonghao Zhai*
Presented at: SMU Summer Camp 2025; FMA 2025; ABR-Fudan Joint Conference; Fudan University; Nankai University; Renmin University of China; Singapore Scholars Symposium 2025; MFA 2026; HEC-HKUST-NUS Sustainable Finance Webinar;
AFBC 2025 CFA Institute's Best Paper on Sustainable Investment

13. The Gender Effects of Paid Sick Leave Mandates on Labor Performance: Evidence from Equity Analysts, with *Shunlan Fang and Xiaoling Pu*

Presented at: HKU Governance & Sustainability Conference; FMA Asia 2025; Accounting Alumni Conference of Temple University; CICF 2026; ARCS conference;

14. Deepseeking Investment Value through Analyst Reports, with *Guiyun Li and Zilong Niu*

Presented at: Shanghai Jiaotong university; City University of Macau;

15. Trade Credit Response to Monetary Policy: Evidence from Monthly B2B Payment Data, with *Yanduo Chen, Zhaogang Song and Jin Wu*

RESTING WORKING PAPERS

1. **Do Foreign Institutional Investors Deter Opportunistic Insider Trading?,** *with Claire Yurong Hong and Qifei Zhu*

   Presented at: Singapore Scholars Symposium 2018; Volatility Institute Conference at NYU Shanghai; Lixin Law and Finance Workshop; Five Star Forum in Finance; SFS Cavalcade Asia-Pacific 2018; Journal of Law, Finance, and Accounting Conference; 2019 SMU Summer Camp; CICF 2019; NFA 2019;

2. **Days to Cover and Stock Returns,** *with Harrison Hong, Sophie X. Ni, Jose A. Scheinkman and Philip Yan*

   Presented at: 2016 AFBC PhD Forum; EFA 2015; CICF 2016; AFA 2016

   Media Coverage: Wall Street Journal; Alpha Architect; AllAboutAlpha

   2016 CICF Best Paper Award

ACADEMIC CITATION/IMPACT

- **Google Scholar Citation: >2,000**
- **Web of Science: > 400**
- **Scopus Citation: > 450**
- **SSRN Downloads: >25,000**

CONFERENCE DISCUSSIONS

2026 CICF;

2025 CICF; Hong Kong-Shenzhen Joint Finance Research Workshop; Asian Corporate Finance Online Workshop; China International Forum on Finance and Policy;

2024 CICF; PHBS Finance Symposium; CFRC; SOAR Accounting Symposium 2024; SFS Cavalcade Asia-Pacific

2023 ABFER; CICF; Conference on Asia-Pacific Financial Markets

2022 China Financial Research Conference; AsianFA; China International Risk Forum; RUC-VUW Joint Virtual Research Workshop; FMA Asia-Pacific

2021 Midwest Finance Association Annual Conference; ABFER; CICF; China International Risk Forum

2020 ZJU Finance Alumni Mini Conference

2019 CICF; Journal of Law, Finance, and Accounting Conference;
TBLI-SKBI Sustainable Finance 2019 Asia Conference; SFS Cavalcade Asia-Pacific

2018 AsianFA; SFS Cavalcade Asia-Pacific

2017 CICF; FIRS; SFS Cavalcade Asia-Pacific

2016 CICF; FMA Asia; AFBC

2015 Asian FA

Ph.D. AND DBA DISSERTATION COMMITTEE

- JIN Zuben (chair): Assistant Professor at Institute of Financial Studies (IFS) of Southwestern University of Finance and Economics
- LI Haoyuan: Assistant Professor at University of International Business and Economics
- LI Jiangyuan: Assistant Professor at Shanghai University of Finance and Economics
- CHEN Zilin: Assistant Professor at Southwestern University of Finance and Economics
- FAN Qi: Assistant Professor at Nankai University
- GUAN Jianlin: ZJU-SMU DBA, 2023.
- ZHANG Chengshuang Kathy: SMU DBA, 2023.
- XU Mei: ZJU-SMU DBA, 2023.
- WANG Dandan: ZJU-SMU DBA, 2024.
- ZHOU Jian: ZJU-SMU DBA, 2024.
- HAN Zhiyong: ZJU-SMU DBA, 2024.
- JIANG Yifan: ZJU-SMU DBA, 2025.
- LUO Jiehui: ZJU-SMU DBA, 2026.

HONORS AND AWARDS

- AFBC 2025 CFA Institute's Best Paper on Sustainable Investment
- 2023 PwC 3535 Finance Forum Best Paper Award (2 papers)
- 2023 FMA European Best Paper Award in Corporate Finance & Financial Institutions
- Lee Kong Chian Fellow, 2022-2023
- 2022 FIRN Annual Conference Best Paper Prize
- 2021 GRASFI Best Asset Pricing Paper Prize
- 2020 Crowell Memorial Prize (2nd prize), PanAgora Asset Management Academic Competition
- 2019 Hillcrest Behavioural Finance Award (Honorable Mention)
- 2019 WRDS Advanced Research Scholar Program Best Paper Award

- Research Paper Award for 26th Theories and Practices of Securities and Financial Markets
- 2017 Asian Finance Association Best Paper Award
- 2016 AFBC PhD Forum Best Paper Award (first prize)
- 2016 FMA Asia Best Paper Award in Asset Pricing/Investments
- 2016 CICF Best Paper Award
- Second Prize, Chicago Quantitative Alliance (Asia) Academic Competition, 2015
- Overseas Research Awards for PhD students, HKUST, 2015-2016
- 2*Dean's Scholarship for Research Excellence, HKUST, 2014-2015, 2016-2017
- Sumitomo Mitsui Banking Corporation Scholarship, 2010
- National Scholarship, Ministry of Education of the People's Republic of China, 2009

RESEARCH GRANTS

- CityU Start-up Grant for New Faculty, HKD 300,000, 2025.9 – 2027.8.
- Co-PI, MOE AcRF Tier 3 Grant Type C, "Climate Transformation Programme" (MOET32022-0006), SGD 45,900,000, 2023.12 – 2030.11.
- Collaborator, The National Natural Science Foundation of China (No. 72371256), CNY 390,000, 2024.1-2027.12.
- Principal Investigator, Regular Research Programme of Hong Kong Institute for Monetary and Financial Research, USD 4,000.
- Principal Investigator, ASEAN Business Research Initiative (LKCSB-CKGSB) Research Grant (2023-2024), "Carbon Pricing and Firm Performance: Global Evidence", SGD 7,900.
- Institute for Quantitative Investment (INQUIRE Europe) Research Grant, "The Effect of Carbon Pricing on Firm Performance: Worldwide Evidence", Euro 10,000.
- Principal Investigator, Open-bid Applied Research Programme of Hong Kong Institute for Monetary and Financial Research, "ETF Mispricing Comovement", USD 7,000.
- Collaborator, Theme-based Research Scheme (Project no. T31-603/21-N), "Developing Hong Kong as a Global Green Finance Centre", HKD 36,464,000.
- Principal Investigator, ASEAN Business Research Initiative (LKCSB-CKGSB) Research Grant (2021-2022), "Do Investors Extrapolate Earnings Growth? Evidence from China", SGD 9,000.
- Principal Investigator, Ministry of Education (MOE) Tier 1 Academic Research Fund 2020-2021, "Geographic Links and Predictable Returns", SGD 30,217.
- Principal Investigator, ASEAN Business Research Initiative (LKCSB-CKGSB) Research Grant (2020-2021), "The Chinese Stock Splits Puzzle: A Behavioral Signaling Explanation", SGD 11,100.

- Principal Investigator, Ministry of Education (MOE) Tier 1 Academic Research Fund 2019-2020, “Climate Risk and Mortgage Origination”, SGD 30,000.

PROFESSIONAL SERVICE

- **Associate Editor,** Pacific-Basin Finance Journal (2025.3 – Present)
- **Associate Editor,** Asia-Pacific Journal of Financial Studies (2026.3 – Present)
- **Referee for Journals**

  Journal of Finance (x2); Review of Financial Studies (x12); Journal of Financial Economics;
  Proceedings of the National Academy of Sciences; American Economic Review: Insights;
  Review of Economics and Statistics; Journal of Financial and Quantitative Analysis (x7);
  Management Science (x14); Review of Finance (x5); Review of Asset Pricing Studies (x2);
  Journal of Empirical Finance (x8); Journal of Banking and Finance (x13);
  Journal of Corporate Finance (4); Financial Management (x8); Research Policy;
  Journal of Environmental Economics and Management (x3); Journal of Financial Markets;
  Journal of Money, Credit and Banking; Journal of Business, Finance & Accounting;
  Pacific-Basin Finance Journal (x12); Real Estate Economics (x2);
  Financial Analysts Journal (x3); Journal of Economic Dynamics and Control (x2);
  British Accounting Review; China Accounting and Finance Review; Journal of Business Ethics;
  Asia-Pacific Journal of Financial Studies; International Review of Finance; Financial Review;
  European Journal of Finance; Hong Kong Institute for Monetary and Financial Research (x2)
- **Reviewer for Grants**
  - Research Grants Council of Hong Kong SAR, China (RGC) (2018 to 2025)
  - INTER Mobility of the Luxembourg National Research Fund (2021)
- **Conference Program/Review Committee**
  - 2026 FMA Annual Meeting Program Committee
  - Program Committee for 2026 MRS International Risk Conference
  - Program Committee for the 2026 Baruch/JFQA Climate Finance and Sustainability Conference
  - Reviewer for 2024 and 2025 GRASFI Conference
  - Associate Program Chair for the 2023 and 2024 Northern Finance Association Meeting
  - Reviewer for 2021, 2024, and 2025 Midwest Finance Association Annual Conference
  - Reviewer for 2020 China Finance Scholar Forum

TEACHING EXPERIENCE

2026 Spring Financial Systems, Markets and Instruments

2025 Fall	Empirical Asset Pricing
2024 Fall & 2025 Spring	Sustainable Finance
2020 & 2022 Spring	Research Topics in Finance (co-instructor for PhD in Business (Finance) course)
2020 - 2024 Spring	Finance Markets and Investments
2018 & 2019 Spring	Financial Instruments, Institutions and Markets

SCHOOL SERVICE

- PhD Coordinator, City University of Hong Kong (2025 – present)
- Recruiting Committee, City University of Hong Kong (2025 – present)
- Organizer, 2025 SMU Summer Camp
- Finance area seminar coordinator (2018- 2020), Singapore Management University
- Local organizer, Singapore Scholars Symposium (2018, 2019)
- Ph.D. in Business (Finance) Admission Committee (2017, 2018), Singapore Management University

PROFESSIONAL AFFILIATIONS

- Member, American Finance Association, 2016-Present.
- Member, European Finance Association, 2017-Present.
- Member, Financial Management Association, 2016-Present.
- Member, Beta Gamma Sigma HKUST Chapter, 2018-Present.
- Representative Member, European Corporate Governance Institute, 2024-Present.
- Affiliated Researcher at the HKU's Research Institute on Governance, Environment and Social, 2025-Present.