XI DONG

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ACADEMIC POSITIONS

- Assistant Professor of Finance, **Baruch College**, **City University of New York**, 2014-present (2014-2015 parental leave)
- Assistant Professor of Finance, **INSEAD**, 2010-2014

EDUCATION

- **Boston College,** Ph.D. in Finance
  - Advisors: Philip Strahan, Ronnie Sadka
- **The Ohio State University**, MA in Economics
- **Southeast University**, B. Engineering (Selected to *Chien-Shiung Wu* Gifted Program)

MAIN PUBLICATIONS

[1] Anomaly Discovery and Arbitrage Trading, with Qi Liu (Peking University), Lei Lu (University of Manitoba), Bo Sun (Federal Reserve Board), Hongjun Yan (Depaul University), ***Journal of Financial and Quantitative Analysis,*** *Accepted***.**

- *Conferences:* **AEA 2019, E(uropean)FA 2016, CICF**, Summer Symposium in Financial Markets, NFA
- *Schools:* Yale University, University of Toronto, University of Virginia, University of Wisconsin Madison, University of Florida, HKUST, Johns Hopkins University, Boston University, Georgetown University, Rutgers University, DePaul University, PBCSF Tsinghua University, Peking University,SAIF, Temple University, SEM Tsinghua University, University of Sydney, University of Manitoba

[2] Anomalies and the Expected Market Return, with Yan Li (Baruch College), Dave Rapach (Washington University at St. Louis and Saint Louis University), and Guofu Zhou (Washington University at St. Louis)**,** ***Journal of Finance***, 2022. Slides, Replication Package including Machine Learning Codes and Anomaly Data

- **2022 PriceWaterhouseCoopers (PwC)'s Best Academic Paper of the Year Award**
- *Schools:* London Business School, Washington University at Saint Louis, Baruch College, City University of New York, Syracuse University, University of North Carolina at Charlotte, University of Bath, Chinese University of Hong Kong (Shenzhen)
- *Industry:* Wolfe Research 6th Annual Global Quantitative and Macro Investment Conference

[3] Media Coverage and the Cost of Debt, with Haoyu Gao, Junbo Wang, Yanchu Wang, Chunchi Wu, ***Journal of Financial and Quantitative Analysis***, 2020.

[4] Liquidity Risk and Mutual Fund Performance, with Shu Feng and Ronnie Sadka, ***Management Science***, 2019.

- *Conferences*: **AEA 2012, CICF 2015,** 1st Asset Management Summit, Luxembourg, 5th Conference on Professional Asset Management, Inquire Europe, 4th Financial Risks International Forum
- *Schools:*INSEAD, Boston College, Boston University, Clark University
- *Industry:*Defined Contribution Institutional Investment Association (DCIIA) Academic Forum, Fidelity Investments, Acadian Asset Management, Panagora Asset Mangement

OTHER PUBLICATIONS

[5] Corporate Social Responsibility Exposure and Performance of Mutual Funds, with Shu Feng, Sitikantha Parida, Zhihong Wang, ***Journal of Investing***, 2019.

[6] Dynamic autocorrelation of intraday stock returns, with Shu Feng, Leng Ling, and Pingping Song, ***Finance Research Letters***, 2017.

WORKING PAPERS

[7] Fast and Slow Arbitrage: The Predictive Power of Capital Flows for Factor Returns, with Namho Kang (Bentley University) and Joel Peress (INSEAD)

- **Revise and Resubmit, *Review of Financial Studies***
- **The 2019 PanAgora Asset Management Crowell Prize (Third Prize)**: Yahoo! News, Associate Press, Business Insider
- *Conferences*: **AFA 2020, FIRS 2021**, **SFS Cavalcade 2019** (AP), **CICF 2019,** 13th Annual Hedge Fund Research Conference 2022, MFA 2021, Mutual Fund, Hedge Fund, and Factor Investing, Paris December Finance Meeting
- *Schools*: London School of Economics, INSEAD, Baruch College, City University of New York, University of Oklahoma, Bentley University, Chinese University of Hong Kong (Shenzhen), Vienna University of Economics and Business, Edinburgh Business School, Bristol University
- *Industry:* PanAgora Asset Management

[8] Short Covering with Jesse Blocher (Vanderbilt University), Matthew Ringenberg (University of Utah), and Pavel Savor (Depaul University)

- *Conferences*: **SFS Cavalcade 2023 (sccheduled), CICF 2021**
- *Schools*: Baruch College, City University of New York

[9] Flows to International Mutual Funds: Old Money vs. New Money, with Azi Ben-Rephael (Rutgers University), Massimo Massa (INSEAD), and Changyun Zhou (Baruch College)

- **The 2019 PanAgora Asset Management Crowell Prize (First Prize)**: Pensions & Investments, Yahoo! News, Associate Press, Business Insider
- *Conferences*: **E(uropean)FA 2021, 3rd Future of Financial Information Conference 2021 (a SFS conference), CICF 2021,** MFA 2022, 5th News and Finance Conference at Columbia University, 2021, AFA 2020 (Ph.D. Poster Session)
- *Schools*: University of Virginia (McIntire and Darden), Baruch College, City University of New York, Rutgers University
- *Industry:* PanAgora Asset Management

[10] Do Short-Sale Constraints Restrict Negative Information Revelation? The Role of Institutional Sales, with Hong Liu (Washington University at St. Louis), Siyi Shen (CUHK), and Yajun Wang (Baruch College)

- *Conferences*: **CICF 2021**, 14th Annual Hedge Fund Research Conference 2023
- *Schools*: Washington University at St. Louis, Baruch College, City University of New York, Chinese University of Hong Kong (Shenzhen), Fanhai at Fudan University

[11] Inside and Outside Informed Trading, with Zhi Da (University of Notre Dame), Ke Wu (Renmin University), and Dexin Zhou (Baruch College)

- *Conferences*: RUC-VUW Joint Virtual Research Workshop 2022, the 3rd International FinTech Research Forum 2022, 2022 Five-Star Workshop in Finance
- *Schools*: Baruch College

[12] How Constrained Are the Shorts? A First Look at Mutual Fund Position-Level Securities Lending, with Qifei Zhu (NTU)

- *Schools*: Nanyang Technological University

[13] Dynamic Excess Autocorrelation and Mutual Fund Performance, with Massimo Massa (INSEAD)

- *Conferences*: **AFA 2014, FIRS 2014, CICF 2013**, Helsinki Finance Summit, Symposium on Financial Econometrics and Market Microstructure
- *Schools*: INSEAD, Baruch College, CUNY
- *Industry:* Research Affiliates, Cornerstone

[14] Liquidity Shocks and Institutional Trading, with Karolina Krystyniak (UOIT) and Lin Peng (Baruch College)

- *Conferences*: **E(uropean)FA 2018, CICF 2016**, MFA**,** FMA
- *Schools*: Baruch College, CUNY

[15] FOMC Announcements, Short Selling, and Anomalies, with Zhi Da (Notre Dame), Jinfei Sheng (UC Irvine), Yushui Shi (UC Irvine)

- *Conferences*: **AEA 2018**, The 10th Annual Hedge Fund and Private Equity Research Conference

[16] Born Different: Volume-induced Reversals in Foreign-traded Stocks

- **Best paper award for Ph.D. (SWFA)**
- *Schools*: Cornell University (Invited), Boston College, INSEAD, Baruch College, CUNY, George Washington University, James Madison University, Manchester Business School, University of Louisville, Kentucky, Singapore Management University, Nanyang Technological University, City University of Hong Kong
- *Conferences*: Tripple Crown Conference, FMA, SWFA
- *Industry:* Barclays Capital, State Street Global Advisors

[17] The Optimal Sentiment Risk Exposure of Hedge Funds, with Emilio Osambela (Fed Board)

- *Conferences*: Triple Crown Conference
- *Schools*: BI Norwegian Business School, Baruch College, CUNY, INSEAD

[18] Idiosyncratic Return Volatility of New Ventures: Theory and Evidence, with Shu Feng

- *Conferences*: **INFORMS,** CICF, FMA, NFA
- *Schools*: State University of New York (SUNY) at Buffalo, Boston University

Teaching Experience

- Investments, Barcuh College, 2014-present
  - Latest rating MBA/MSF 4.6/5, Undergraduate 4.5/5 (**Teaching Excellence Award 2020)**
- Investments (MBA), INSEAD Fontainebleau (half a year) and Singapore (half a year), 2011-2014
  - Latest rating 4.65/5 (**INSEAD Teaching Excellence Award** threshold 4.5)
- Fixed Income (MBA), INSEAD, 2014

Other Working Experience

- Global Investment Strategy Researcher, State Street Global Advisors, Boston, USA, 2005

Awards, Fellowships and Grants

- Teaching Excellence Award, Zicklin School of Business, Baruch College, CUNY, 2020
- The 2019 PanAgora Asset Management Crowell Prize (First Prize)
- The 2019 PanAgora Asset Management Crowell Prize (Third Prize)
- INSEAD Alumni Research Grant, 2011-2013
- Best Paper Award for Doctoral Students at the Southwestern Finance Association Meetings for the paper, "Volume-Return Relationships and Home Bias," 2010
- Graduate Fellowship, Finance Department, Boston College
- University Fellowship, Economics Department, The Ohio State University
- National Champion of the China College Students "Challenge Cup" Business Plan Competition, 2000

Referee Services (Ad-hoc referee)

Journal of Finance, Review of Financial Studies, Management Science, Review of Finance, Financial Analysts Journal, Journal of Banking and Finance, Journal of Corporate Finance, Financial Management, Journal of Financial Intermediation, Journal of Business and Economic Statistics, Finance Research Letters, Journal of Empirical Finance, Journal of Financial Research, Managerial Finance

Conference Committee

- Financial Management Association (FMA) Review Committee, USA, 2021
- Midwest Finance Association (MFA) Review Committee, USA, 2020, 2021
- The 9th FIRN Annual Conference, Australia, 2019, 2021

Media Coverage

- “Not yet time to write off 'buy and hold',” The Business Times, Singapore, November 8, 2011.
- “Fundamentalists vs. technicians,” The Business Times, Singapore, May 9, 2011.