

Lin Peng

Dept. of Economics and Finance
Zicklin School of Business
Baruch College / CUNY
One Baruch way, Box B10-225
New York, NY 10010

Phone: (646) 312-3491
Fax: (646) 312-3451
Email: lin.peng@baruch.cuny.edu

URL: <https://sites.google.com/site/linpengbaruch/home>

Education

Ph.D. in Finance, Fuqua School of Business, Duke University, Durham, NC, May 2002.
M.A. in Biology, Wesleyan University, Middletown, CT, May 1998.

Position Held

Krell Chair in Finance, Department of Economics and Finance, Zicklin School of Business, Baruch College, 2015-present.

Professor of Finance, Department of Economics and Finance, Zicklin School of Business, Baruch College, 2014-present.

Finance PhD Program Coordinator, Zicklin School of Business, Baruch College, 2013-present.

Doctoral faculty in Economics and Finance, Graduate School and University Center, City University of New York, 2007-present.

Associate Professor of Finance (with tenure), Department of Economics and Finance, Zicklin School of Business, Baruch College, 2008-2014.

Visiting Associate Professor, Department of Finance and Economics, Rutgers University, Spring 2010.

Visiting Associate Professor, Economics Department, Princeton University, Spring 2009.

Assistant Professor of Finance, Department of Economics and Finance, Zicklin School of Business, Baruch College, 2002-2007.

Visiting Economist, Federal Home Loan Bank of Des Moines, Des Moines, Iowa, Summer, 1999.

Research Interests

Corporate Governance and Executive Compensation
Market Microstructure, price efficiency, and Financial Institutions
Investor Attention, Learning and Asset Pricing

Statistics (as of January 2017):

1938 citations on Google Scholar

Top 0.57% on Social Science Research Network based on total citation (as of Nov. 2016)

Publications

- “Learning with Information Capacity Constraints,” *Journal of Financial and Quantitative Analysis*, 2005, 40, 307-329.
- “Investor Attention, Overconfidence and Category Learning,” *Journal of Financial Economics*, 80, 2006, 563-602 (with Wei Xiong).
- “Is There a Risk-Return Tradeoff? Evidence from High-Frequency Data,” *Journal of Applied Econometrics*, 2006, 21, 1169-1198 (with Turan Bali).
- Three chapters ("Market Makers," "Market Liquidity," and "The Structure of Security Markets"), with Robert A. Schwartz, in *The Encyclopedia of Finance*, C.F. Lee, Editor, Kluwer Academic Press, 2006.
- “Investor Attention and Time-Varying Comovements,” *European Financial Management*, 2007, 13, 394-422 (with Tim Bollerslev and Wei Xiong).
- “Executive Pay, Earnings Manipulation and Shareholder Lawsuits,” *Review of Finance*, 2008, 12, 141-184 (with Ailsa Roell).
- “Manipulation and Equity-Based Compensation,” *American Economic Review*, 2008, 98(2): 285-90 (with Ailsa Roell).
- “The Impact of Joint Participation on Liquidity in Equity and Syndicated Bank Loan Markets,” *Journal of Financial Intermediation*, 2012, 21(1), 50-78 (with Linda Allen and Aron Gottesman).
Mentioned by Reuters (4/24/2012): [“Banks' better information may hurt loan investors”](#)
- “Market Structure and Price Formation at Market Openings and Closings: Evidence from Nasdaq’s Calls,” *Journal of Financial Markets*, 2013, 16, 331-361 (with Michael Pagano and Robert Schwartz).
- “Managerial Incentives and Stock Price Manipulation,” *Journal of Finance*, 2014, 69, 487–526. **(Lead Article)** (with Ailsa Roell).
- “Liquidity Shocks and Market Reactions,” *Review of Financial Studies*, 2014, 27 (5), 1434-1485 (with Turan Bali, Yannan Shen and Yi Tang).
Winner of TCFA Best Paper Award.
Mentioned by Institutional Investor (3/21/2012): [“Keep a Weather Eye on Stock Liquidity, Study Says”](#)

- “Resiliency and Stock Returns” (with Sila Allen, Jian Hua and Robert Schwartz). Forthcoming, *Review of Financial Studies*.
 - Nominated for best paper award, Financial Management Association Meetings 2017.

Working Papers

- “CEO Incentives: Measurement, Determinants, and Impact on Performance,” (with Ailsa Roell and Hongfei Tang).
- “Attention, Social Interaction, and Demand for Lottery-Like Stocks,” (with Turan Bali, David Hirshleifer and Yi Tang)
- “Investor Attention: Allocation, Clientele Effects, and Asset Pricing Implications,” (with Hongqi Liu and Yi Tang).
 - Best Paper Awards finalist, 2018 FMA Asia Pacific Conference.
- “Liquidity Shocks and Institutional Trading,” (with Xi Dong and Karolina Krystyniak).
- “Investor Attention and Commonalities Across Asset Pricing Anomalies,” (with Lei Jiang, Jinyu Liu, Baolian Wang)
- “Media Network Based Investors' Attention: A Powerful Predictor of Market Premium,” (with Jun Tu, Li Guo, Yubo Tao)
- “Retail Investors’ Attention and Insider Trading,” (with Sattar Mansi, Jianping Qi and Han Shi)
- “Social Interactions and Peer-to-Peer Lending Decisions,” (with Linda Allen, Lin Peng, and Yu Shan)
- “A Tale of Two Types of Anomalies: The Implication of Investor Attention for Price and Earnings Momentum” (with Kewei Hou and Wei Xiong). Winner of Q-Group Research Award.
- “R² and Price Inefficiency,” (with Kewei Hou and Wei Xiong). Under review.
- “Time to Digest and Volatility Dynamics” (with Wei Xiong).
- “Effects of Brokers’ Coverage Initiations on Stock Prices: Information and Beyond”.

Work in Progress

- “Investor Attention and the Idiosyncratic Volatility Puzzle,” (with Hongqi Liu and Yi Tang)

Teaching Experience

Zicklin School of Business, Baruch College

- Fin 3710, Investment Analysis (undergraduate & honors program).
- Fin 9773, Investment Theory and Applications (Executive MS).
- Fin 9783, Investment Analysis (regular and honors MBA).
- Fixed Income Analysis (Executive MS).
- PhD: Asset Pricing Theory
- PhD: Asset Pricing with Frictions

Conferences

Presentations

- Second Quadrant Behavioral Finance Conference, Winnipeg, Canada, April 2019. “Liquidity Shocks and Institutional Trading.”
- Conference on Fintech, Social Finance, and Financial Stability, Shenzhen, China, December 2018. “Social Interactions and Peer-to-Peer Lending Decisions”*
- The 9th Behavioral Finance Conference, Miami, December 2018. “Investor Attention, Social Interaction, and Demand for Lottery-Like Stocks.”
- Financial Management Association Meetings, October 2018. “Media Network Based Investors’ Attention: a Powerful Predictor of Market Premium.”*
- European Finance Association Meeting, Warsaw, Poland, August 2018. “Liquidity Shocks and Institutional Trading.” *
- SWUFE-Baruch Joint Accounting Conference, July 2018. “Investor Attention and Commonalities across Asset Pricing Anomalies”.
- China International Conference in Finance, Tianjin, China, July 2018. 2 papers: “Investor Attention, Social Interaction, and Demand for Lottery-Like Stocks,” and “Media Network Based Investors’ Attention: a Powerful Predictor of Market Premium.”*
- 2018 China International Forum on Finance and Policy, Beijing, July 2018. “Investor Attention and Commonalities across Asset Pricing Anomalies”.*
- Financial Management Association Asia Meetings, May 2018. “Investor Attention: Endogenous Allocations, Clientele Effects, and Asset Pricing Implications”*
- Midwest Finance Association Meetings, March 2018. “Investor Attention and Commonalities across Asset Pricing Anomalies”.
- 2017 China International Risk Forum, December 2017. “Investor Attention and Commonalities across Asset Pricing Anomalies”*
- Financial Management Association Meetings, October 2017. “Stock Resiliency and Expected Returns”.*
- Financial Management Association Meetings, October 2017. “Investor Attention and Commonalities across Asset Pricing Anomalies”.

- China International Conference in Finance, Hangzhou, China, July 2017. “Investor Attention and Commonalities across Asset Pricing Anomalies”.
- Tsinghua Finance Workshop, Beijing, China, July 2017. “Investor Attention and Demand for Lottery-Like Stocks”.
- Financial Management Association Asia Meetings, May 2017. “Investor Attention and Commonalities across Asset Pricing Anomalies”.
- China International Conference in Finance, Shenzhen, China, July 2016. “Liquidity Shocks and Institutional Trading”.
- European Financial Management Association Meetings, June 2016. “Investor Attention: Seasonal Patterns and Endogenous Allocations”.
- European Financial Management Association Meetings, June 2016. “Stock Resiliency and Expected Returns”.*
- European Financial Management Association Meetings, June 2016. “CEO Incentives: Measurement, Determinants, and Impact on Performance”.*
- Midwest Finance Association Meetings, March 2016. “Investor Attention: Seasonal Patterns and Endogenous Allocations”.*
- Midwest Finance Association Meetings, March 2016. “Stock Resiliency and Expected Returns”.*
- Midwest Finance Association Meetings, March 2016. “Liquidity shocks and institutional trading”.
- Southern Finance Association Meetings, November 2015. “Liquidity shocks and institutional trading”.*
- Annual Meetings 26th Annual Conference on Financial Economics and Accounting, November 2015, “Investor Attention: Seasonal Patterns and Endogenous Allocations”.
- Financial Management Association Meetings, October 2015. “Investor Attention: Seasonal Patterns and Endogenous Allocations”.*
- Financial Management Association Meetings, October 2015. “Liquidity shocks and institutional trading”.*
- Financial Management Association Meetings, October 2015. “CEO Incentives: Measurement, Determinants, and Impact on Performance”.
- China International Conference in Finance, Shenzhen, China, July 2015. “Stock Resiliency and Expected Returns”.
- China International Conference in Finance, Shenzhen, China, July 2015. “Investor Attention: Seasonal Patterns and Endogenous Allocations”.
- Financial Intermediation Research Society (FIRS) Conference, May 2015, “CEO Incentives: Measurement, Determinants, and Impact on Performance”.
- Asian Bureau of Finance and Economic Research (ABFER) Conference, Singapore, May 2015, “Investor Attention: Seasonal Patterns and Endogenous Allocations”.*
- Triple Crown Conference, New York, April 2015, “Stock Resiliency and Expected Returns”.*
- 4th Macroeconomics and Finance Colloquium, November, 2014. “CEO Incentives: Measurement, Determinants, and Impact on Performance”.
- TCFA Best Paper Symposium, October 2014. “CEO Incentives: Measurement, Determinants, and Impact on Performance”.
- China International Conference in Finance, Chendu, China, July 2014. “Is R2 a Measure of Market Inefficiency?”.

- Summer Institute of Finance, Suzhou, China, July 2013. “Liquidity Shocks and Stock Market Reactions”.
- Seventh Annual Risk Management Conference, Singapore, July 2013, “Liquidity Shocks and Stock Market Reactions”.
- China International Conference in Finance, Shanghai, China, July 2013. “Liquidity Shocks and Stock Market Reactions”.
- Frontiers in Corporate Finance Conference, Norway, June 2013, “Managerial Incentives and Stock Price Manipulation”.
- Triple Crown Conference, April, 2013, “Liquidity Shocks and Stock Market Reactions”.
- Deutsche Bank Global Quant Conference, November 2012. “Liquidity Shocks and Stock Market Reactions”.
- TCFA Best Paper Symposium, October 2012. “Liquidity Shocks and Stock Market Reactions”.
- State Street Quant Forum, October 2012. “Liquidity Shocks and Stock Market Reactions”.
- Financial Management Association Meetings, October 2012. “Liquidity Shocks and Stock Market Reactions”.
- Conference on Liquidity Risk Management, June 2012. “Liquidity Shocks and Stock Market Reactions”.*
- China International Conference in Finance, July 2011. “Managerial Incentives and Stock Price Manipulation”.
- NBER-CCER Conference on China and the World Economy. June 2011. “Managerial Incentives and Stock Price Manipulation”.*
- First Paris Spring Corporate Finance Conference. “Corporate Finance in the Global Economy”, Paris, May 2009. “Managerial Incentives and Stock Price Manipulation”.*
- Financial Intermediation Research Society’s 2009 meetings, Prague, the Czech Republic, May 2009. “Managerial Incentives and Stock Price Manipulation”.*
- Mid-Atlantic Research Conference in Finance meeting in Philadelphia, March 2009. “The Impact of Joint Participation on Liquidity in Equity and Syndicated Bank Loan Markets”.*
- Midwest Finance Association Meeting, Chicago, March 2009. “Managerial Incentives and Stock Price Manipulation”.
- Annual Meeting of the Financial Management Association, Texas, October 2008. “Market Structure and Intraday Price Behavior: An Event Study on Nasdaq’s Crosses”.*
- Industrial Organization of Securities Markets, Frankford, June 2008, “Market Structure and Intra-Day Price Behavior: An Event Study on Nasdaq's Crosses”.*
- American Economic Association Meeting, New Orleans, January 2008, “Manipulation and Equity-Based Compensation”.*
- Triple Crown Conference, November, 2007, New York, “The Impact of Joint Participation on Liquidity in Equity and Syndicated Bank Loan Markets”.
- Financial Management Association Meeting, October, 2007, Florida, “The Impact of Joint Participation on Liquidity in Equity and Syndicated Bank Loan Markets”.
- Texas Finance Festival, April, 2007, “A Tale of Two Momentum Anomalies: the Effect of Investor Attention on Stock Market Under- and Overreactions.”*
- American Finance Association Meetings, Chicago, Jan. 2007. “A Tale of Two Anomalies: The Implication of Investor Attention for Price and Earnings Momentum”.*
- The 17th Annual Conference on Financial Economics and Accounting, Atlanta, Nov. 2006. “A Tale of Two Momentum Anomalies: the Effect of Investor Attention on Stock Market Under- and Overreactions”.*

- NY Fed/NYU conference on Financial Intermediation, November, 2006. “The Impact of Joint Participation on Liquidity in Equity and Syndicated Bank Loan Markets”.
 - The CRSP Forum 2006, Oct. 2006. “A Tale of Two Momentum Anomalies: the Effect of Investor Attention on Stock Market Under- and Overreactions.”
 - The Financial Intermediation Society Conference on Banking, Corporate Finance and Intermediation, Shanghai, China, June 2006. “Executive Pay and Shareholder Lawsuits”.
 - Valuation in Financial Markets, University of California, Davis, April, 2006. “A Tale of Two Anomalies: The Implication of Investor Attention for Price and Earnings Momentum”.*
 - Western Finance Association Meetings, Portland, Oregon, June 2005. “Executive Pay, Earnings Manipulation and Shareholder Lawsuits”.
 - American Finance Association Meetings, Philadelphia, PA. Jan. 2005. “Executive Pay, Earnings Manipulation and Shareholder Lawsuits”.
 - Center for Economic Policy Research (CEPR) European Summer Symposium in Financial Markets, Gerzensee, Switzerland July 2004. “Executive Pay, Earnings Manipulation and Shareholder Lawsuits”.
 - Corporate Governance at the Crossroads, University of Connecticut School of Law, April 2004. “Executive Pay, Earnings Manipulation and Shareholder Lawsuits”.
 - Western Finance Association Meetings, Los Cabos, Mexico June 2003. “Capacity constrained learning and asset price comovements”.*
 - Summer Meeting of Econometric Society, Chicago, IL, June 2003. “Learning with Information Capacity Constraints”.
 - Summer Meeting of Econometric Society, Chicago, IL, June 2003. “Time to Digest and Volatility Dynamics”.
 - The Microstructure Conference in Honor of David K. Whitcomb, Newark, NJ, Oct. 2002. “Capacity Constrained Learning and Asset Price Comovement”.
 - Frank Batten Young Scholars Conference, Williamsburg, June, 2002. “Learning with Information Capacity Constraints”.
 - Frank Batten Young Scholars Conference, Williamsburg, June, 2002. “Time to Digest and Volatility Dynamics”.
 - Washington Area Finance Association Meetings, Washington DC, April 2002. “Capacity Constrained Learning and Asset Price Comovement”.
 - Midwest Finance Association Meetings, Chicago, IL, March 2002. “Time to Digest and Volatility Dynamics”.
 - Conference on Financial Economics and Accounting, New Brunswick, NJ, Sep. 2001. “Time to Digest and Volatility Dynamics”.
- * Presented by coauthor.

Discussions

- Interdisciplinary Conference on Big Data and China’s Economy, Shenzhen, China, August 2018.
- China International Conference in Finance, Tianjing, China, July 2018.
- Western Finance Associate Meetings, San Diego, June 2018.
- China Financial Research Conference, Beijing, China, July 2017
- Tsinghua Finance Workshop, Beijing, China, July 2017
- Midwest Finance Association Meetings, March 2016.

- Summer Institute of Finance, Beijing, China, July, 2015.
- China International Conference in Finance, Shenzhen, China, July 2015.
- China International Conference in Finance, Chendu, China, July 2014.
- Third Symposium on Emerging Financial Markets: China and Beyond, 2014.
- Seventh Annual Risk Management Conference, Singapore, July 2013.
- Financial Management Association Meetings, October 2012.
- Symposium on China's Financial Markets, July 2012.
- Triple Crown Conference, New York, NY, April 2012.
- Inaugural Miami Finance Conference, Miami, FL, December 2010.
- Financial Management Association Meetings, New York, Oct. 2010. (Two papers).
- International Finance Conference, Dalian, China, July, 2008.
- Law & Finance Conference: Issues in Executive Compensation, New York, NY, May 2, 2008.
- North American Winter Meeting of the Econometric Society, Boston, MA, Jan. 2006.
- International Finance Conference, Kunming, China. July 2005.
- American Finance Association Meetings, Washington, DC, Jan. 2003.
- International Finance Conference, Beijing, China, July, 2002.
- Midwest Finance Association Meetings, Chicago, IL, March 2002

Seminar Presentations

- Federal Reserve Bank, Board of Governors, March 2019.
- Georgia State University, September, 2018. "Investor Attention and Demand for Lottery-Like Stocks".
- Baruch College, September, 2018. "Investor Attention and Demand for Lottery-Like Stocks".
- Southwest University of Economics and Finance, July 2018. "Investor Attention: Endogenous Allocations, Clientele Effects, and Asset Pricing Implications".
- Sun Yat-Sen University, July 2018. "Investor Attention, Social Interaction, and Demand for Lottery-Like Stocks".
- Beijing Big Data Institute, June 2018. "Investor Attention: Endogenous Allocations, Clientele Effects, and Asset Pricing Implications".
- University of International Business and Economics, June 2018. "Investor Attention: Endogenous Allocations, Clientele Effects, and Asset Pricing Implications".
- Columbia University, February 2018. "Investor Attention: Endogenous Allocations, Clientele Effects, and Asset Pricing Implications".
- Princeton University, February 2018. "Investor Attention: Endogenous Allocations, Clientele Effects, and Asset Pricing Implications".
- Rutgers University, November 2017. "Investor Attention and Demand for Lottery-Like Stocks".
- State University of New York, Binghamton, October 2017. "Investor Attention and Demand for Lottery-Like Stocks".
- University of International Business and Economics, May 2017. "Investor Attention and Demand for Lottery-Like Stocks".
- Columbia University, Law & Economics Workshop, April 2017. "CEO Incentives: Measurement, Determinants, and Impact on Performance"

- University of Iowa, April 2017. “Investor Attention and Demand for Lottery-Like Stocks”.
- Wesleyan University, March 2017. “CEO Incentives: Measurement, Determinants, and Impact on Performance”
- Singapore Management University, Singapore, October 2016. “Stock Resiliency and Expected Returns”.
- National University of Singapore, Singapore, October 2016. “Stock Resiliency and Expected Returns”.
- Nanyang Technological University, Singapore, October 2016. “Stock Resiliency and Expected Returns”.
- Knight Capital Group, August 2016, “Stock Resiliency and Expected Returns”.
- Xiamen University, July 2016, “Stock Resiliency and Expected Returns”.
- University of Science and Technology of China, July 2016, “Stock Resiliency and Expected Returns”.
- Drexel University, April 2016. “Investor Attention: Seasonal Patterns and Endogenous Allocations”.
- DePaul University, November 2015. “Investor Attention: Seasonal Patterns and Endogenous Allocations”.
- UC Irvine, October 2015. “Investor Attention: Seasonal Patterns and Endogenous Allocations”.
- Badu.Inc, July 2015. “CEO Incentives: Measurement, Determinants, and Impact on Performance”.
- Fudan University, July 2015. “Stock Resiliency and Expected Returns”.
- Chinese University of Hong Kong, Jan. 2015. “CEO Incentives: Measurement, Determinants, and Impact on Performance”.
- Peking University, July 2014. “US Financial Markets and New Developments”.
- Southwest University of Finance and Economics, July 2013. “Liquidity Shocks and Stock Market Reactions”.
- Peking University, July 2013. “Lecture on Market Microstructure”.
- Peking University, July 2013. “Liquidity Shocks and Stock Market Reactions”.
- Villanova University, April 2013. “Liquidity Shocks and Stock Market Reactions”.
- Morgan Stanley Seminar, March 2013. “Liquidity Shocks and Stock Market Reactions”.
- Baruch College, December 2012, “Liquidity and Market Efficiency”.
- Temple University, Nov. 2012, "Managerial Incentives and Stock Price Manipulation".
- Baruch College, May 2012, “Does Size Matter: Firm Size and CEO Incentives”.
- Baruch College, December 2011, “Liquidity Shocks and Stock Market Reactions”.
- Shanghai Advanced Institute of Finance, July 2011, "Managerial Incentives and Stock Price Manipulation".
- Seton Hall University, March 2011, "Managerial Incentives and Stock Price Manipulation".
- Wilfrid Laurier University, October 2010, “Managerial Incentives and Stock Price Manipulation”.
- Villanova University, September 2010, “Managerial Incentives and Stock Price Manipulation”.
- Rutgers University, May 2010, “Managerial Incentives and Stock Price Manipulation”.
- Society of Quantitative Analysts, March 2010, “A Tale of Two Momentum Anomalies: the Effect of Investor Attention on Stock Market Under- and Overreactions”.

- Princeton University, February 2009, “Managerial Incentives and Stock Price Manipulation”.
- Fordham University, February 2009, “Managerial Incentives and Stock Price Manipulation”.
- Baruch College, Nov. 2008, “Managerial Incentives and Stock Price Manipulation”.
- Baruch College, April 2008, “The Impact of Joint Participation on Liquidity in Equity and Syndicated Bank Loan Markets”.
- Baruch College, Nov. 2007, “Manipulation and Equity-Based Compensation”.
- DePaul University, Oct. 2006, “R² and Price Inefficiency”.
- Federal Reserve Bank of Chicago, Oct. 2006, “R² and Price Inefficiency”.
- Baruch College, Oct. 2006, “R² and Price Inefficiency”.
- Baruch College, March 2006, “A Tale of Two Anomalies: The Implication of Investor Attention for Price and Earnings Momentum”.
- Baruch College, Dec. 2005, “Information Diffusion and Volatility Dynamics”.
- Peking University, June 2005, “Executive Pay and Shareholder Lawsuits”.
- University of Notre Dame, April 2005, “R² and Momentum”.
- Baruch College, March 2005, “R² and Momentum”.
- University of Washington, Seattle, Nov. 2004, “Executive Pay, Earnings Manipulation and Shareholder Lawsuits”.
- Northwestern University, Aug. 2004, “Executive Pay, Earnings Manipulation and Shareholder Lawsuits”.
- Ohio State University, June 2004, “Executive Pay, Earnings Manipulation and Shareholder Lawsuits”.
- Baruch College, March 2004, “Executive Pay, Earnings Manipulation and Shareholder Lawsuits”.
- University of Hong Kong, January 2004, “Executive Pay, Earnings Manipulation and Shareholder Lawsuits”.
- Baruch College, November 2003, “An Investigation of Risk-Return Tradeoff”.
- Princeton University, July 2003, “Executive Pay and Shareholder Lawsuits”.
- Baruch College, April 2003, “Information Flow and Asset Price Comovement”.
- UNC-Chapel Hill macroeconomics workshop, March 2002, “Time to Digest and Volatility Dynamics”.
- Baruch College, Feb. 2002, “Learning with Information Capacity Constraints”.
- Columbia University, Feb. 2002, “Learning with Information Capacity Constraints”.
- Cornell University, Feb. 2002, “Learning with Information Capacity Constraints”.
- Indiana University at Bloomington, Feb. 2002, “Learning with Information Capacity Constraints”.
- Northwestern University, Feb. 2002, “Learning with Information Capacity Constraints”.
- NYU, Feb. 2002, “Learning with Information Capacity Constraints”.
- UNC-CH Kenan-Flagler Business School, Feb. 2002, “Learning with Information Capacity Constraints”.
- Yale University, Feb. 2002, “Learning with Information Capacity Constraints”.
- Federal Reserve Bank, Board of Governors, Jan. 2002, “Learning with Information Capacity Constraints”.
- Penn. State University, Jan. 2002, “Learning with Information Capacity Constraints”.
- University of Notre Dame, Jan. 2002, “Learning with Information Capacity Constraints”.

- Duke University econometrics workshop, Nov. 2001, “Learning with Information Capacity Constraints”.
- Duke University Finance workshop, Oct. 2001, “Learning with Information Capacity Constraints”.
- Duke University Finance workshop, June 2001, “Time to Digest and Volatility Dynamics”.
- Duke University econometrics workshop, May 2001, “Time to Digest and Volatility Dynamics”.

Honors and Awards

Teaching

- Nominated for *Presidential Excellence Award for Distinguished Teaching*, Baruch College, 2015.
- *Teaching Excellence Award*, Zicklin School of Business, 2007.
- *Dean’s Letter for Teaching Excellence*, Zicklin School of Business, 2005.
- *Dean’s Letter for Teaching Excellence*, Zicklin School of Business, 2004.
- *Dean’s Letter for Teaching Excellence*, Zicklin School of Business, 2003.

Research

- Best Paper Award finalist, 2018 FMA Asia Pacific Conference.
- Nominated for best paper award, Financial Management Association Meetings, 2017.
- Nominated for *Presidential Excellence Award for Distinguished Scholarship*, Baruch College, 2017.
- Outstanding Reviewer Award, Journal of Banking and Finance, 2015.
- Baruch College Faculty Recognition Award for research excellence, 2013.
- TCFA Best Paper Award: “Liquidity Shocks and Market Reactions”, 2012.
- Baruch College Faculty Recognition Award for research excellence, 2009.
- Baruch College Faculty Recognition Award for research excellence, 2008.
- Baruch College Faculty Recognition Award for research excellence, 2007.
- Baruch College Faculty Recognition Award for Research Excellence, 2006.

Grants and Fellowships

- Dean’s Summer Research Award, 2017.
- Dean’s Summer Research Award, 2016.
- Wasserman Summer Research Award, 2016.
- Dean’s Summer Research Award, 2015.
- Wasserman Summer Research Award, 2015.
- Professional Staff Congress-CUNY Research Award, 2014.
- Wasserman Summer Research Award, 2014.
- Wasserman Summer Research Award, 2013.
- Wasserman Summer Research Award, 2012.
- Professional Staff Congress-CUNY Research Award, 2012.
- Wasserman Summer Research Award, 2011.
- Professional Staff Congress-CUNY Research Award, 2011.
- Professional Staff Congress-CUNY Research Award, 2010.
- Professional Staff Congress-CUNY Research Award, 2009.
- Professional Staff Congress-CUNY Research Award, 2008.

- Professional Staff Congress-CUNY Research Award, 2007.
- Institute for Quantitative Research in Finance (Q-Group) Research Award, 2006.
- Professional Staff Congress-CUNY Research Award, 2006.
- Eugene M. Lang Junior Faculty Research Fellowship, 2005.
- Professional Staff Congress-CUNY Research Award, 2005.
- Professional Staff Congress-CUNY Research Award, 2004.
- Professional Staff Congress-CUNY Research Award, 2003.
- Duke University Doctoral Fellowship, 1997-2002.
- Ph.D. student fellowship, Wesleyan University, 1995-1997.

Professional Activities

- **Associate Editor**
 Journal of Empirical Finance, 2018-present.
 Financial Management, 2016-present.
 Management Science (guest Associate Editor), 2011.
- **Editorial Board Member** 2015-current
 Financial Management Association Survey and Synthesis Series
- **External Reviewer** 2014
 Duke in New York Financial Markets and Institutions Program
- **Referee**
 Journal of Political Economy
 Journal of Finance
 Review of Financial Studies
 Journal of Economic Theory
 Management Science
 Review of Finance
 Journal of Financial Markets
 Journal of Banking and Finance
 Journal of Economic Dynamics and Control
 Journal of Economic Behavior & Organization
 Journal of the European Economic Association
 Economic Journal
 Journal of Empirical Finance
 Journal of Financial Econometrics
 Financial Management
 European Financial Management
 Financial Review
 Southern Economic Journal
 Review of Quantitative Finance and Accounting
 Journal of Risk and Insurance
 Journal of Real Estate Research
 Journal of Economics & Management Strategy
 Journal of Business Finance and Accounting

▪ **Conferences/Workshops Organized**

Organizer:

China International Forum on Finance and Policy, July, 2018.
Baruch Finance PhD Research Conference, May, 2017.
Baruch Finance PhD Research Conference, December, 2016.
Baruch Finance PhD Research Conference, May, 2016.
Baruch Finance PhD Research Conference, December, 2015.
Baruch Finance PhD Research Conference, May, 2015.
Conference on Corporate Governance and Executive Compensation, April, 2015.
Baruch Finance PhD Research Conference, December, 2014.
Baruch Finance PhD Research Conference, May, 2014.
Baruch Finance PhD Research Conference, December, 2013.

Program Committee:

Midwest Finance Associate Meeting, March, 2020.
FMA Annual Meeting, October 2019.
China International Conference in Finance, Guangdong, China, July 2019.
Western Finance Association Meeting, June 2019.
Wine Country Finance Conference, March 2019.
Financial Management Association Annual Meeting, October 2018.
China International Conference in Finance, Tianjin, China, July 2018.
Western Finance Association Meeting, June, 2018.
Financial Management Association Napa Conference, 2018
China International Conference in Finance, Hanzhou, China, July 2017.
Western Finance Association Meeting, 2017.
Financial Management Association Annual Meeting, 2017.
China International Conference in Finance, Xiamen, China, July 2016.
Fifth Symposium on Emerging Financial Markets, May 2016.
China International Conference in Finance, Chendu, China, July 2015.
Fourth Symposium on Emerging Financial Markets: China and Beyond, May 2015.
The Chinese Finance Association Best Paper Symposium, 2014.
Third Symposium on Emerging Financial Markets: China and Beyond, 2014.
The Chinese Finance Association Best Paper Symposium, 2013.
Seventh Annual Risk Management Conference, 2013.
Financial Management Association Annual Meeting, 2013.
Financial Management Association Annual Meeting, 2011.
The Chinese Finance Association Best Paper Symposium, 2011.
Mid-Atlantic research conference in Finance, 2011.
Financial Management Association Annual Meeting, 2008.

Session Chair/Moderator:

Western Finance Association Meeting, June 2019.
FMA Annual Meeting, October 2018.
China International Conference in Finance, China, July 2018.
Midwest Finance Associate Meeting, March 2018.

China International Conference in Finance, China, July 2017.
 China International Conference in Finance, China, July 2016.
 China International Conference in Finance, China, July 2015.
 China International Conference in Finance, China, July 2014.
 China International Conference in Finance, China, July, 2012.
 China International Conference in Finance, China, July, 2011.
 Annual Meeting of the Financial Management Association, Texas, October 2008.
 International Finance Conference, Dalian, China, July, 2008.
 Western Finance Association Meeting, Hawaii, June 2008.
 The 2003 Summer Meeting of Econometric Society, Chicago, IL, June 2003.
 Baruch College Conference: Coping with Institutional Order Flow, NY, NY, April 2003.
 Baruch College Equity Markets Seminar, NY, NY, November 2003.

- **Grant committee**

- PSC-CUNY research grant, 2007-2009.
 - Eugene Lang Fellowship Committee, 2006-2008.

- **Grant Reviewer:**

- European Research Council
 - National Science Foundation
 - Netherlands Organisation for Scientific Research
 - PSC-CUNY research foundation
 - Research Grants Council of Hong Kong

- **Membership in Professional Societies:**

- American Finance Association
 - Society for Financial Studies
 - Econometric Society

- **Service**

- Executive Committee of the Department of Real Estate, August 2018-current.
 - College P&B Committee, 2016-present.
 - Search committee for the Lawrence N. Field Family Chair in Entrepreneurship, 2017.
 - Ad Hoc Committee on Faculty Recognition, 2016-2017.
 - Provost's Task Force on Research, December, 2015-2016.
 - Executive Committee of the Economics and Finance Department, August 2013-2016.
 - Department Recruiting Committee, 2015-2016.
 - Department Recruiting Committee Equity Advocate, 2015-2016.
 - PhD Program Coordinator, August 2013-present.
 - PhD Admission Committee, 2013-present.
 - Executive Committee of the PhD Program, 2012-2015.
 - Search committee for the Ettinger Chair in Accounting, 2015
 - Chair of Faculty Recruiting Committee, 2014-2015.
 - Department Recruiting Committee, 2012-2014.
 - College Joint Committee on Research, 2011-2014.
 - Seminar Coordinator, 2011-2014.
 - PhD comprehensive exam committee, 2008-present.

Committee on the Library, 2008-2012.
Graduate Student Advisor, 2010-2013.
Committee on Ceremonial Occasions, 2008-2012.
Information session for MS and MBA students, 2003-2013.
Rep. to the Weissman School of Arts & Sciences, 2008-2011.
Undergraduate student orientation, 2009.
PhD program task force committee, 2007-2008.
Department Recruiting Committee, 2007-2008.
Undergraduate Student Advisor, 2006-2009.
Weissman School Undergraduate Curriculum Committee, 2005-2008.

PhD Student Dissertation Chair

Krystyniak, Karolina (University Ontario, Institute of Technology); Liu, Hongqi (Chinese University of HongKong, Shenzhen), Yan Li, Aditya Kashikar.

PhD Student Dissertation Committee

Scott Murray, 2012 (Nebraska); Oliver Chang, 2012; Huajin Hu, 2013 (Adelphi University); Jeff Hu, 2013 (Singapore Management University); Yannan Shen, 2013 (Bentley College); Sila Saylak, 2014 (Fairfield University); Yalan Feng, 2014 (California State University at LA); Richard Herron, 2015 (Babson College); Cunyu Xing (Southwest University of Finance and Economics); Weike Xu (Clemson University), Yu Shan (Concordia University), Saeed Ghasseminejad, Hao zhong

PhD Position Paper Committee

Norbert Pierre, 2006; Guangzhong Yu, 2008; Mike Xie, 2008; Jun Zhang, 2011; Cunyu Xing, 2013; Karolina Krystyniak, 2013; Grace Kim, 2013; Fiona Feng, 2014; Saeed Ghasseminejad, 2015; Ying Li, 2016

▪ **Media Mentions**

Reuters (4/24/2012): "[Banks' better information may hurt loan investors](#)"
Institutional Investor (3/21/2012): "[Keep a Weather Eye on Stock Liquidity, Study Says](#)"
Cai Jing (财经 , February 14, 2009), "[Saving the Wall Street Again](#)"