

XING HUANG

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ACADEMIC APPOINTMENT

Assistant Professor Department of Finance, Michigan State University 2013 - Present

EDUCATION

Ph.D.	Economics	University of California, Berkeley	2013
M.A.	Finance	Guanghua School of Management, Peking University	2007
B.A.	Finance	Guanghua School of Management, Peking University	2005

RESEARCH FIELDS

Primary Fields: Finance, Psychology and Economics

Research Topics: Behavioral Finance, Asset Pricing, Investor Behavior, Market Efficiency, Information Acquisition, Mutual Funds

WORKING PAPERS

1. **Thinking Outside the Borders: Investors' Inattention to Foreign Operations (Job Market Paper)**¹

Abstract: Using the corresponding industry return in the foreign countries, I show that the foreign operations information of multinational firms is slowly incorporated into stock prices. A trading strategy based on this effect generates an abnormal return of approximately 0.8% per month, or 9.6% per year, controlling for risk-based factors. The return predictability is not driven by U.S. industry momentum, global industry momentum or foreign country-specific industry momentum. The predictability becomes more pronounced for smaller and more opaque firms, and firms with lower fraction of foreign operations and more geographic segments. I also find that stock prices respond more to foreign operations information during the month of a quarterly earnings announcement or when there is more foreign news relative to domestic news appearing in the media. In addition, information about firms operations in Asia is delayed more than information about operations in Europe and English-speaking countries. These results are consistent with the hypothesis that news about multinational firms foreign operations diffuses gradually, indicating investors limited attention and processing capacity for foreign information.

2. **Industry Investment Experience and Stock Selection**

Abstract: This paper studies the impact of prior investment experience in an industry on subsequent purchase of new stocks in that industry. Using trading records data for households at a large discount broker from 1991 to 1996, I establish that experiencing positive excess returns in an industry increases the probability of purchasing new stocks in that industry relative to other industries. This result is robust to industry momentum, wealth effects and investor heterogeneity. The effect decays when the experience is further in the past. Furthermore, I find that investor sophistication mitigates the experience effect.

¹A previous version of the paper was distributed under the title "Gradual Information Diffusion in the Stock Market: Evidence from U.S. Multinational Firms"

These results are consistent with mechanisms where investors put more weight on their own experience than on other available historical information when updating beliefs about an industry's future return. The results are also consistent with investors learning about their stock-picking ability in an industry from their experienced outcomes.

WORK IN PROGRESS

3. What Risks do Mutual Fund Investors Take into Account? (with Brad Barber, Terrance Odean)
4. Timing of Homeownership, Credit Constraint and House Price Growth (with Sumit Agarwal, Luoia Hu)
5. Investor Foresight Across Countries: Evidence from Demographics (with Stefano DellaVigna, Joshua Pollet)

PRESENTATIONS & DISCUSSIONS

- 2013 AFA Annual Meeting, Arrowstreet Capital, Cornerstone Research, Helsinki Finance Summit, Michigan State University, PDT Partners, SEC, Temple University, University of Illinois Chicago, University of Toronto, Virginia Tech, Yale University
- 2012 Academy of Behavioral Finance & Economics Annual Meeting, Chicago Fed, EconCon, Miami Behavioral Finance Conference, Olin Business School Corporate Finance Conference (Poster), UC Davis (Finance), UC Berkeley (Finance, Economics), WEAI Annual Meeting (Discussant)
- 2011 Chicago Fed, LBS Transatlantic Doctoral Conference, UC Berkeley (Finance, Economics)
- 2010 UC Berkeley (Economics)

INVITED PARTICIPATION

- 2011 NBER Entrepreneurship Boot Camp (Cambridge), Price Theory Summer Camp (Chicago)
- 2010 Summer Institute in Behavioral Economics (Trento, Italy)
- 2009 Yale Summer School in Behavioral Finance (New Haven)

HONORS AND AWARDS

- 2012 Stuart I. Greenbaum Best Finance Ph.D. Dissertation Award, Finalist
- 2011 American Finance Association Student Travel Grant Award; UC Berkeley Graduate Division Travel Grant
- 2010 Dean's Normative Time Fellowship, UC Berkeley
- 2007 Shapiro Fellowship, UC Berkeley
- 2006 Yang Fuqing & Wang Yangyuan Academician Fund of Peking University
- 2005 Excellent Graduate of Peking University
- 2004 Dawa Securities Scholarship of Peking University; Lingrui Scholarship of Peking University
- 2003 UFJ International Syndicate Scholarship of Peking University
- 2002 May 4th Scholarship of Peking University

RESEARCH & PROFESSIONAL EXPERIENCE

2011	Dissertation Research Fellow	Federal Reserve Bank of Chicago
2011	Research Associate (Intern)	Morgan Stanley Capital International
2008-2012	Research Assistant for Prof. Nancy Wallace	UC Berkeley
2011	Research Assistant for Prof. Terrance Odean	UC Berkeley
2009	Research Assistant for Prof. Stefano DellaVigna	UC Berkeley
2008	Research Assistant for Prof. Ulrike Malmendier	UC Berkeley

TEACHING

2013	Instructor for Introduction to Investments (undergraduate course)	MSU Finance
2010	Reader for Empirical Asset Pricing (Ph.D. course)	UC Berkeley Haas
2008, 2009	Teaching Assistant for Financial Economics (undergraduate course)	UC Berkeley Economics

PROFESSIONAL ACTIVITIES

Referee: Journal of Finance, Journal of the European Economic Association, Journal of Marketing Research, Review of Financial Studies

OTHER INFORMATION

Affiliations: American Economic Association; American Finance Association

Languages: English (fluent); Chinese (Native)

Citizenship: China (U.S. Permanent Resident)

REFERENCES

Prof. Stefano DellaVigna (Co-Chair)
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