Hao Jiang

Assistant Professor of Finance
Michigan State University
Personal Website: https://sites.google.com/site/haojiangfinance/

Email: jiangh@broad.msu.edu
Phone: 517-353-2920
Office: 320, Eppley Center

RESEARCH PAPERS

Refereed Publications

[1] "**Institutional Investors, Intangible Information, and the Book-to-Market Effect**" 2010, ***Journal of Financial Economics*** 96, 98–126

[2] "**The Impact of Global Institutional Investors on Local Equity Prices: Reversal of the Size Premium**" 2011, with Takeshi Yamada, ***Financial Analysts Journal*** 67, 61–76

[3] "**Information Content when Mutual Funds Deviate from Benchmarks**" with Marno Verbeek and Yu Wang, 2014, ***Management Science*** 60 (8), 2038–2053

- *2012 S&P Dow Jones Indices Award First Prize Winner*

[4] "**Dispersion in Beliefs among Active Mutual Funds and the Cross-Section of Stock Returns**" with Zheng Sun, 2014, ***Journal of Financial Economics*** 114(2), 341–365

- *Featured in the J.P. Morgan Quant Conference 2011*

[5] "**Tail Risk and Asset Prices**" with Bryan Kelly, 2014 ***Review of Financial Studies*** 27 (10), 2841–2871 (***Lead Article***)

- *Featured in the RFS Executive Editor Blog*

Working Papers

[6] "**Does Herding Behavior Reveal Skill? An Analysis of Mutual Fund Performance**" with Michela Verardo (LSE), 2014

- *WFA 2012 Las Vegas*

[7] "**Tail Risk and Hedge Fund Returns**" with Bryan Kelly (Chicago Booth), 2014

- *AFA 2014 Philadelphia*

[8] "**Identifying Skilled Mutual Fund Managers by their Ability to Forecast Earnings**" with Lu Zheng (UC Irvine), 2014

- *AFA 2015 Boston*

[9] "**Investor Composition and Liquidity: An Analysis of Japanese Stocks**" with Sheridan Titman (UT Austin) and Takeshi Yamada (Adelaide), 2014

- *Paul Woolley Center Conference (LSE) 2014*

[10] "**News and Corporate Bond Liquidity**"

with Zheng Sun (UC Irvine)

- *Southern California Conference 2013*

[11] "**Investor Flows and Fragility in Corporate Bond Funds**"

with Itay Goldstein (Wharton) and David Ng (Cornell), 2015

INVITED HANDBOOK CHAPTERS

[12] "**The Role of Institutional Investors in Corporate Financing**" In: Qfinance: The ultimate resource. Bloomsbury Information Ltd, London, 2009, 2010.

EMPLOYMENT

Michigan State University, Assistant Professor, 2014–
University of Texas at Austin, Visiting Assistant Professor, 2013–2014
Rotterdam School of Management, Erasmus University, Assistant Professor, 2007–2013

OTHER APPOINTMENTS

Columbia Business School, Visiting Scholar, October to November 2012
University of Texas at Austin, Visiting Scholar, October to November 2008

EDUCATION

National University of Singapore, Ph.D. in Finance, July 2007
Kellogg School of Management, Visiting Ph.D. Student, January to June 2006
Zhejiang University, M.A. in Economics, March 2002; B.S. in Engineering, June 1999

ACADEMIC PRESENTATIONS

- 2015: American Finance Association Annual Meeting (Boston)
- 2014: American Finance Association Annual Meeting (Philadelphia)
  Texas Finance Festival[c]
  Paul Woolley Centre for the Study of Capital Market Dysfunctionality Conference[c]
  Cornell University
  Michigan State University
  University of Arizona
  Drexel University
- 2013: American Finance Association Annual Meeting (San Diego)
  University of California at Riverside
  SKK GSB
  University of Texas at Austin (Brown Bag)

University of Cologne CFR Research Seminar
- 2012: American Finance Association Annual Meeting (Chicago)
  CUNY Baruch
  Acadian Asset Management (Boston)
  Western Finance Association Annual Meeting (Las Vegas) [c]
  Napa Conference on Financial Markets (UC Davis)
  UCLA-USC-UCI Conference[c]
- 2011: Utah Winter Finance Conference
  J.P. Morgan Quant Conference (*Featured Academic Speaker)*
  Robeco Quantitative Strategies Group
  University of Hong Kong
  Erasmus University
  University of Amsterdam[c]
  SEI Summer Finance Conference at IDC (Caesarea Center) [c]
  University of London[c]
  London School of Economics[c]
- 2010: University of California at Irvine
  Erasmus University
- 2009: Maastricht University
- 2008: CRSP Forum (Chicago)
  Numeric Investors (Boston)
  European Finance Association Annual Meeting (Athens)
  China International Conference in Finance (Dalian)
  The Paul Woolley Centre for the Study of Capital Market Dysfunctionality First Annual Conference (LSE)
  Fundamental and Non-Fundamental Asset Price Dynamics: Where Do We Stand? (Norwegian Central Bank)
- 2007: RSM Erasmus University
  UWA Business School
  IEFA
- 2006: FMA Annual Conference, Doctoral Student Consortium

[c] Presented by co-author

INVITED DISCUSSIONS

Western Finance Association Meeting, June 2015
FMA 2008 Doctoral Consortium, October 2008
Adam Smith Asset Pricing Conference, June 2008
Erasmus Liquidity Conference, June 2008 and 2010
Professional Asset Management Conference, 2008, 2010, 2011, and 2013

PROFESSIONAL ACTIVITIES

CFA Charter Holder since September 2011
External Reviewer for Research Grants Council of Hong Kong, 2011, 2014
CRSP Forum 2008, Session Chair

Program Committee for FMA 2007–2012 Annual Meetings, Session Chair for 2008 Meeting
Search Committee for Junior Faculty, Erasmus University, 2008–2012
Erasmus Data Service Center, Advisory Board Member, 2007–2013
Finance PhD Committee, Erasmus University

Ad-hoc Reviewer:
Journal of Finance, *Review of Financial Studies*, *Journal of Financial and Quantitative Analysis*, *Review of Finance*, *Journal of Empirical Finance*, *Management Science*, *Financial Analysts Journal, Quarterly Review of Economics and Finance, Asia Pacific Management Review, Journal of Economic Behavior and Organization*

MEMBERSHIP

American Finance Association, European Finance Association, Financial Management Association

HONORS & AWARDS

SPIVA (S&P Dow Jones Indices) Award First Prize Winner 2012
Erasmus Research Institute of Management Top Academic Article Award 2011
Rotterdam School of Management Managerial Top Article Reward 2011
INQUIRE Europe Research Grant, 2010
Beta Gamma Sigma, 2009
Finalist for Wheeler Award for Quantitative and Behavioral Research in Finance, 2008
FMA Doctoral Student Consortium, 2006
President's Graduate Fellowship, National University of Singapore, 2006–2007
Research Scholarship, National University of Singapore, 2002–2006
Excellent Student Scholarship, Zhejiang University, 1996–2002

COURSES TAUGHT

Advanced Business Finance (BBA), Spring 2015
Investment Management (BBA), Spring 2014
Portfolio Management (Master Elective), Spring 2009–2013
Doing in Business in China (Accounting Executive Program), Summer 2013
Advanced Investments (MBA/ MFM), Fall 2012
Asset Pricing Seminar (MPhil/PhD), Fall 2012–2013
Advanced Asset Pricing (MPhil/PhD), Spring 2008–2013
ERIM Research Clinic (MPhil/PhD), Spring, 2012
Research Clinic for Master in Finance and Investments (Master thesis trajectory), 2009
Honors Program for MscBA in Finance and Investments, Spring 2009
Investments (Master core course), Fall 2007
Research Methodology for Bachelor of Business Administration: Psychology of Financial Markets; International Finance; Corporate Finance; Banking; Liquidity and Financial Crisis. 2007–2012
Supervised more than 120 master theses

PHD STUDENT SUPERVISION

Yu Wang (Co-Chair 2011): IMC Asset Management (First Placement)
Teodor Dyakov (Co-Chair 2013): VU University Amsterdam (First Placement)

MISCELLANEOUS

My presentation at the 2011 Utah Winter Finance Conference
http://155.97.56.3/webcast/2011/paper7_paper.swf