

# Hao Jiang

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## Research

*Research Interests:* Financial Institutions, Investments, Asset Pricing.

### *Peer-Reviewed Journal Articles*

1. Jiang, Hao (2010). Institutional Investors, Intangible Information, and the Book-to-Market Effect. *Journal of Financial Economics* 96(1), 98–126.
2. Jiang, Hao and Takeshi Yamada (2011). The Impact of Global Institutional Investors on Local Equity Prices: Reversal of the Size Premium. *Financial Analysts Journal* 67, 61–76.
3. Jiang, Hao, Yu Wang, and Marno Verbeek (2014). Information Content when Mutual Funds Deviate from Benchmarks. *Management Science* 60(8), 2038–2053.
4. Jiang, Hao and Zheng Sun (2014). Dispersion in Beliefs among Active Mutual Funds and the Cross-Section of Stock Returns. *Journal of Financial Economics* 114(2), 341–365.
5. Kelly, Bryan and Hao Jiang (2014). Tail Risk and Asset Prices. *Review of Financial Studies* 27(10), 2841–2871. (Lead Article, Editor's Choice)
6. Goldstein, Itay, Hao Jiang and David Ng (2017). Investor Flows and Fragility in Corporate Bond Funds. *Journal of Financial Economics* 126, 592–613.
7. Jiang, Hao and Michela Verardo (2018). Does Herding Behavior Reveal Skill? An Analysis of Mutual Fund Performance. *Journal of Finance* 73, 2229–2269.
8. Jiang, Hao and Lu Zheng (2018). Active Fundamental Performance. *Review of Financial Studies* 31, 4688–4719.
9. Dyakov, Teodor, Hao Jiang and Marno Verbeek (2019). Trade less and exit overcrowded markets: Lessons from international mutual funds. *Review of Finance* Forthcoming.
10. Jiang, Hao and Zheng Sun (2019). Reaching for Dividends. *Journal of Monetary Economics* Forthcoming.

### *Working Papers*

11. Jiang, Hao and Bryan Kelly (2014). Tail Risk and Hedge Fund Returns.
12. Jiang, Hao, Sheridan Titman, and Takeshi Yamada (2015). Investor Composition and Liquidity: An Analysis of Japanese Stocks. *Revision Requested*
13. Jiang, Hao, and Zheng Sun (2015). News and Corporate Bond Liquidity.
14. Jiang, Hao, Sophia Li and Hao Wang (2015). News Momentum.
15. Jiang, Hao, Dan Li and Ashley Wang (2016). Dynamic Liquidity Management by Corporate Bond Mutual Funds. *Revision Requested*

## Employment

Michigan State University, Associate Professor, 2018–  
Michigan State University, Assistant Professor, 2014–2018.  
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

## Invited Presentations

2019: ANU, SAIF, Hong Kong Poly, Purdue (scheduled)  
2018: American Finance Association Annual Meeting (Philadelphia)  
2017: Ben Graham Centre's Symposium on Intelligent Investing  
SUNY Albany  
Washington State University  
2016: MIT Sloan Junior Finance Faculty Conference  
Syracuse  
Federal Reserve Board  
Western Finance Association Annual Meeting (Utah)<sup>c</sup>  
London School of Economics Paul Woolley Center Ninth Annual Conference<sup>c</sup>  
2015: American Finance Association Annual Meeting (Boston)  
NBER Summer Institute<sup>c</sup> (Boston)  
Conference on Finance, Economics and Accounting (Rutgers)  
2014: American Finance Association Annual Meeting (Philadelphia)  
Texas Finance Festival<sup>c</sup>  
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)<sup>c</sup>  
 Napa Conference on Financial Markets (UC Davis)  
 2011: Utah Winter Finance Conference  
 J.P. Morgan Quant Conference (Featured Academic Speaker)  
 Robeco Quantitative Strategies Group  
 University of Hong Kong  
 Erasmus University  
 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 Dysfunctionalities First Annual Conference (LSE)  
 Fundamental and Non-Fundamental Asset Price Dynamics: Where Do We Stand? (Norwegian Central Bank)  
 2007: RSM Erasmus University  
 University of Western Australia  
 2006: FMA Annual Conference, Doctoral Student Consortium

## Invited Discussions

LSE Paul Woolley Center Annual Conference (June 2019)  
 U Conn Finance Conference (May 2019)  
 Ben Graham Centre's Symposium on Intelligent Investing (May 2016)  
 Fixed Income and Financial Institutions Conference (April 2016)  
 Western Finance Association Meeting (June 2015).  
 FMA 2008 Doctoral Consortium (October 2008).  
 Adam Smith Asset Pricing Conference (June 2008).  
 Erasmus Liquidity Conference (June 2008, 2010).  
 Professional Asset Management Conference (2008, 2010, 2011, and 2013).

## Professional Activities

Reviewer for *Quarterly Journal of Economics*, *Journal of Finance*, *Journal of Financial Economics*, *Review of Financial Studies*, *Management Science*, *Review of Finance*, *Journal of Financial and Quantitative Analysis*, *Journal of Econometrics*, *Journal of Banking and Finance*, *Journal of Money, Credit and Banking*, *Journal of Empirical Finance*, *Journal of Financial Econometrics*, *Financial Analysts Journal*, *Quarterly Review of Economics and Finance*, *Asia Pacific Management Review*, *Journal of Economic Behavior and Organization*.  
 Michigan State University:  
 Broad College Research Committee (2018–2020)  
 Broad College Strategic Plan (2019)  
 Finance Department Faculty Recruiting Committee (2014–15, 2015–16, 2016–2017, 2018–2019),  
 Finance Department Ph.D. Curriculum Committee,  
 Faculty Member for for the Center for Venture Capital, Private Equity and Entrepreneurial Finance.

Erasmus University: Faculty Recruiting Committee (2008–12);  
 Advisory Board Member for Erasmus Data Service Center (2007–13).  
 CFA Charter Holder since September 2011.  
 External Reviewer for Swiss National Science Foundation (2016).  
 External Reviewer for Research Grants Council of Hong Kong (2011, 2014, 2016, 2019).  
 Program Committee for FMA Annual Meetings (2007–12, 2016).  
 Program Committee and Session Chair for CICF (2019).  
 Member, American Finance Association, Western Finance Association.

## Honors & Awards

European Financial Management Association GARP Risk Management Research Award, 2018.  
 Broad College Summer Research Grant, 2018  
 Excellence in Finance Teaching Award, 2017.  
 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.

## Teaching

### *Michigan State University*

Empirical Asset Pricing (Ph.D.): Spring 2016, 2018.  
 Advanced Business Finance (Undergraduate): Spring 2015–2019.  
 MSU Visiting International Professional Program (CEOs and Chairmen of Large SEOs and Government Officials from China): 2015 and 2017.

### *University of Texas at Austin*

Investment Management (Undergraduate) Spring 2014.

### *Rotterdam School of Management*

Portfolio Management (Master Elective), Spring 2009–13.  
 Doing in Business in China (Accounting Executive Program), Summer 2013.  
 Advanced Investments (MBA/ MFM), Fall 2012.  
 Asset Pricing Seminar (MPhil/PhD), Fall 2012–13.

Advanced Asset Pricing (MPhil/PhD), Spring 2008–13.

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. 2007–12.

Supervised more than 120 master theses.

## Advising

Ph.D. Students (Role, year, initial placement):

Yu Wang (Co-Chair, 2011, Portfolio Manager, IMC Asset Management).

Teodor Dyakov (Co-Chair, 2013, Assistant Professor, VU University Amsterdam).

Ryan Timmer (Committee Member, 2015, Risk Manager, Jackson National Life Insurance).

Tianpeng Zhou (Committee Member, 2018, Assistant Professor, Hofstra University).

Hojong Shin (Committee Member, 2018, Assistant Professor, California State University–Long Beach).

Matt Schaffer (Committee Member, 2018, Assistant Professor, University of North Carolina–Greensboro).

## Miscellaneous

My presentation at the 2011 Utah Winter Finance Conference