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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 (2020). Trade Less and Exit Overcrowded Markets: Lessons from International Mutual Funds. ***Review of Finance*** 24, 677–731.
10. Jiang, Hao and Zheng Sun (2020). Reaching for Dividends. ***Journal of Monetary Economics*** 115, 321–338.
11. Jiang, Hao, Dan Li and Ashley Wang (2021). Dynamic Liquidity Management by Corporate Bond Mutual Funds. ***Journal of Financial and Quantitative Analysis*** 56: 1622 –1622 - 1652 1652.
12. Jiang, Hao, Sophia Li and Hao Wang (2021). Pervasive Underreaction: Evidence from High-Frequency Data. ***Journal of Financial Economics*** 141: 573–599.
13. Jiang, Hao, Yi Li, Zheng Sun, and Ashley Wang (2022). Does Mutual Fund Illiquidity Introduce Fragility into Asset Prices? Evidence from the Corporate Bond Market. ***Journal of Financial Economics*** 143: 277–302.
14. Jiang, Hao, Naveen Khanna, Qian Yang, and Jiayu Zhou (2023). The Cyber Risk Premium. ***Management Science***, forthcoming.

Working Papers

1. Jiang, Hao, Chris Parsons, Lin Sun, and Sheridan Titman (2024). Skilled Immigrants, Urban Agglomeration, and Value Creation.

2. Jiang, Hao, Dimitri Vayanos, and Lu Zheng (2024). Passive Investing and the Rise of Mega-Firms.
3. Jiang, Hao, Lily Li, Lin Sun, and Lu Zheng (2024). Fragile Attraction: Bond Fund Yield and Investor Flows.
4. Dyakov, Teodor and Hao Jiang (2022). Who is at the Center of the Global Supply Chain?
5. Jiang, Hao, Sheridan Titman, Takeshi Yamada, and Terry Zhang (2022). Investor Composition and Liquidity: An Analysis of Japanese Stocks.
6. Jiang, Hao, Sophia Li, and Peixuan Yuan (2021). Granular Information and Sectoral Movements.
7. Jiang, Hao, Sophia Li, and Yuanyuan Xiao (2021). Do Stocks Lead Bonds? New Evidence from Corporate Bond ETFs.
8. Jiang, Hao, and Zheng Sun (2015). News and Corporate Bond Liquidity.
9. Jiang, Hao and Bryan Kelly (2014). Tail Risk and Hedge Fund Returns.

Manuscript in Preparation

10. Jiang, Hao and Lin Sun (2024). The Cost of Sustainable Investing.
11. Fang, Lily, Hao Jiang, Zheng Sun, Ximing Yin, and Lu Zheng (2024). Limits of Diversification: Passive Investing and Market Risk. (American Finance Association Annual Meeting, 2024).
12. Chen, Victor, Gady Jacoby, Hao Jiang, Chi Liao, and Lei Lu (2024). Racial Integration and Active Investing. (American Finance Association Annual Meeting, 2024).
13. Hamid Boustanifar, Hamid, Hao Jiang, Dan Zhang, and Lu Zheng (2024). The Future of the Past: Lasting Effects of Financial Crises on Individual Investors.
14. Dyakov, Teodor and Hao Jiang (2024). Global Production Networks and Asset Prices.

Employment

Michigan State University:

Philip J. May Endowed Professor of Finance, August 2023–

Professor of Finance, July 2023–

A. J. Pasant Research Fellow, 2022–2023

Co-director, Center for Venture Capital, Private Equity and Entrepreneurial Finance, 2021–

Associate Professor, July 2018–June 2023

Assistant Professor, August 2014–June 2018.

University of Texas at Austin, Visiting Assistant Professor, 2013–2014.

Rotterdam School of Management, Erasmus University, Assistant Professor, 2007–2013.

Other Appointments

National University of Singapore, Visiting Professor, June 2024.

Bank for International Settlements, Visiting Research Fellow, April 2024.

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

2024: American Finance Association Annual Meeting (3 papers), Bank for International Settlements, National University of Singapore, Index Investing Jamboree (Scheduled), Southern Methodist University (Scheduled)

2023: Financial Intermediation Research Conference (Vancouver), China International Conference in Finance (3 Papers, Shanghai), Kroner Center for Asset Management (UCSD), Ivey School of Business, George Mason University

2022: American Finance Association Annual Meeting (2 papers), Pacific Center for Asset Management (UCSD), University of Manitoba Stu Clark Distinguished Speaker Series, York University

2021: McMaster University, Financial Stability Board, Inquire UK, Future of Financial Information Webinar, National University of Singapore, PanAgora Asset Management

2019: Australian National University, Purdue, Shanghai Advanced Institute of Finance, University of Wisconsin Milwaukee

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)[c], LSE Paul Woolley Center Ninth Annual Conference[c]

2015: American Finance Association Annual Meeting (Boston), NBER Summer Institute[c] (Boston), Conference on Finance, Economics and Accounting (Rutgers)

2014: American Finance Association Annual Meeting (Philadelphia), Texas Finance Festival[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)

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 Dysfunctionality 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

CICF (July, 2023 and 2024)

Western Finance Association Meeting (June 2021).

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*, *Review of Asset Pricing Studies*, *Journal of American Statistical Association*, *Journal of Applied Econometrics*, *Journal of Econometrics*, *Journal of Business & Economic Statistics*, *Journal of Banking and Finance*, *Journal of Financial Markets*, *Journal of Money, Credit and Banking*, *Journal of Empirical Finance*, *Journal of International Money and 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 (2018–2019)
Broad College Strategic Planning (2019)
Finance Department Faculty Recruiting Committee (2014–2020, 2022)
Finance Department Ph.D. Curriculum Committee.

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 China International Conference in Finance (CICF 2019, 2021, 2022, 2024).

Associate Program Chair for Northern Finance Association Conference 2023, 2024.

Track Chair for the 2024 Asian Finance Association Conference.

Session Chair for the 2021 China Risk Forum.

Member, American Finance Association, Western Finance Association.

Honors & Awards

Swiss Finance Institute Outstanding Paper Award (2024).

Broad College Teaching Excellence Award (Fall 2022–Spring 2023).

A. J. Pasant Research Fellowship, 2022.

Research Grant from the Pacific Center for Asset Management (UC San Diego), 2022.

Withrow Emerging Scholar Award, 2021.

Broad College Summer Research Grant, 2018–2022.

European Financial Management Association GARP Risk Management Research Award, 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 2015–2020, Fall 2021–2024.

Advanced Investments (Undergraduate and Master), Fall 2021–2024.

MSU Visiting International Professional Program: 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 (Economics Department, Committee Member, 2018, Assistant Professor, University of North Carolina–Greensboro).

Cindy Wang (Committee Member, 2019, Assistant Professor, Capital University of Economics and Business–Beijing).

Hannah Gabriel (Economics Department, Committee Member, 2020, Assistant Professor, Sacromento State University).

Giacomo Romanini (Economics Department, Committee Member, 2022, Research Fellow, Bank of Italy).

Phil Baeza (Committee Member, 2022, Lecturer, Purdue University).

Yutian Li (Committee Member, 2022, Researcher, Moody's).

Qian Yang (Co-Char, 2023, Assistant Professor, McMaster University).

Yuanyuan Xiao (Rutgers University, Committee Member, 2023, Assistant Professor, Nankai University).

David Hong (Economics Department, Committee Member, 2023, Early Career Researcher, University of Edinburgh).

Taeyoon Hwang (Economics Department, Committee Member, 2024, Visiting Assistant Professor, Western Kentucky University).

Broad Scholar Program (Undergraduate)

Nicholas Macina (2015–2017)

Shaurya Arora (2022–2023)