HONG ZHANG

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Employment and Academic Experience:

Lee Kong Chian School of Business, Singapore Management University,
Professor of Finance, July 2022 ~ now.
Asian Bureau of Finance and Economics Research (ABFER),
Senior Fellow, Sept 2018 ~ now.
INSEAD Emerging Markets Institute (EMI),
Visiting Fellow, Sept 2015 ~ now.

Past Employment:

PBC School of Finance (PBCSF), Tsinghua University,
Phoenix Chair Professor of Finance, October 2016 ~ 2022.
Director, China Finance Case Center, Jul 2015 ~ 2022.
Director, Phoenix Healthcare Finance Research Center, October 2016 ~ 2022.
J.D. Capital Chair Professor of Finance, June 2016 ~ Sept 2016.
J.D. Capital Chair Associate Professor of Finance, Sept 2014 ~ 2016.
INSEAD, Assistant Professor of Finance, 2004 ~ 2014.
Yale School of Management, Visiting Assistant Professor of Finance, fall 2010.
CKGSB, Visiting Assistant Professor of Finance, 2010 ~ 2012.

Education:

PhD, Finance, Yale University, School of Management, 2004.
M.S., Physics, New York University, 1999.
B.S., Physics, Fudan University, 1997.

Research Interests:

Market Efficiency and Frictions. Delegated Portfolio Management. Short Selling. Social, Environmental and Cultural issues. International Finance and Globalization.

Publications:

[1] Massimo Massa, James O'Donovan, and Hong Zhang, 2021, "**International Asset Pricing with Strategic Business Groups**," forthcoming, *Journal of Financial Economics*.
Different from the assumptions of independent firms in traditional financial theories, business groups may strategically reallocate risk across affiliated firms. The ensuing risk redistribution creates a new *intertemporal* risk factor in the spirit of Merton (1973). Empirically, this new factor augments traditional ones in explaining the cross-section of international stock returns.

[2] Charles Cao, Grant Farnsworth, and Hong Zhang, 2021, "**The Economics of Hedge Fund Startups: Theory and Evidence**," *Journal of Finance*, 76-3, 1427-1469.

We extend Berk and Green's (2004) model to examine how search frictions influence the managerial incentives and organizational structure in the hedge fund industry. When new managers search for accredited investors, they have incentives to acquire skills when encountering low investor demand. Fund families endogenously arise to mitigate search frictions but weaken performance incentives. Empirical analysis based on TASS-HFR-BarclayHedge confirms these predictions.

[3] Jennifer (Jie) Li, Massimo Massa, Hong Zhang, and Jian Zhang, 2021, "**Air Pollution, Behavioral Bias, and the Disposition Effect in China**," *Journal of Financial Economics* 142, 641-673.
Air pollution can significantly increase the disposition effect of retail investors. Endogeneity tests based on strong winds-induced pollution dissipation and the Huai-river policy support a causal interpretation. Our results suggest that air pollutions may incur severe indirect (social) costs.

- *A newsletter of the paper is featured by the Network for Business Sustainability (the link).*
- *Finalist, the 2020 NBS -ONE Research Impact on Practice Award*

[4] Massimo Massa, Chengwei Wang, Hong Zhang, and Jian Zhang, 2022, "**Investing in Low-trust Countries: Trust in the Global Mutual Fund Industry**," *Journal of Financial and Quantitative Analysis* 57, 240 - 290.
Social trust can help mitigate the contracting incompleteness of activeness investment. Trusting investors allow for more active global mutual funds, and managers reciprocate in a trustworthy way: trust-related active share delivers superior performance of 2% per year.

[5] Si Cheng, Massimo Massa, and Hong Zhang, 2019, "**The Unexpected Activeness of Passive Investors: A Worldwide Analysis of ETFs**," *Review of Asset Pricing Studies* 9-2, 296–355.
ETFs are more complicated than low-cost index trackers. Their real investments may deviate from their benchmarks to leverage affiliated banks' information advantage and help affiliated OEFs. In this regard, ETFs extend banks' off-balance-sheet and may affect financial stability.

[6] Yawen Jiao, Massimo Massa, and Hong Zhang, 2016, "**Short Selling Meets Hedge Fund 13F: An Anatomy of Informed Demand**," *Journal of Financial Economics* 122, 544–567.
Short selling and hedge fund holdings are largely two sides of the same coin. We show that the opposite changes in the two sides are likely to be driven by information. This identification allows us to explore the economic source of informed trading.

[7] Massimo Massa, Yanbo Wang, and Hong Zhang, 2016, "**Benchmarking and Embedded Currency Risk**," *Journal of Financial and Quantitative Analysis* 51: 629-654.
Benchmarking against an international stock index creates an embedded currency risk to mutual funds. We show that global mutual funds manage this risk by concentrating equity investments on fewer "safe" currencies, constraining funds from achieving the best equity allocation.

[8] Massimo Massa, Wenlan Qian and Weibiao Xu, and Hong Zhang, 2015, "**Competition of the Informed: Does Short Selling Affect Insider Trading**," *Journal of Financial Economics* 118: 268-288.
In the presence of short selling, corporate insiders have incentives to sell more (shares from their existing stakes) and trade faster to *preempt* the potential competition from short sellers. Hence, short selling can indirectly improve market efficiency by affecting other informed traders.

- *A post of the paper is solicited and featured at Harvard Law School Forum on Corporate Governance and Financial Regulation (the link).*

[9] Massimo Massa, Bohui Zhang, and Hong Zhang, 2015, "**The Invisible Hand of Short Selling: Does Short-Selling Discipline Earnings Management?**," *Review of Financial Studies* 28: 1701-1736.
We show that short selling has a disciplining role vis-à-vis firm managers forcing them to reduce earnings management. Our findings suggest that the invisible hand of short selling provides an external governance mechanism to discipline managers.

- *A post of the paper is solicited and featured at Harvard Law School Forum on Corporate Governance and Financial Regulation (the link). The paper also attracts attention from a broad base of readers, ranging from Stephen Bainbridge, the William D. Warren Distinguished Professor of Law at the UCLA School of Law, to "Silicon Investor ", an online discussing board for stock investments.*

[10] Chunmei Lin and Massimo Massa, and Hong Zhang, 2014, "**Mutual Funds and Information Diffusion: The Role of Country-Level Governance**," *Review of Financial Studies* 27: 3343-3387.
When weak institutions jeopardize *public* information, a market-based corrective mechanism arises to rely on institutional investors to process *semipublic* information. However, we show that this corrective mechanism creates more problems than it solves in terms of financial stability, suggesting that weak institutions propose a fundamental challenge to the market.

- *A post of the paper is solicited and featured at Harvard Law School Forum on Corporate Governance and Financial Regulation* (the link).

[11] Matt Spiegel and Hong Zhang, 2013, "**Mutual Fund Risk and Market Share Adjusted Fund Flows**," *Journal of Financial Economics* 108-2: 506-528.
The flow-performance convexity is widely argued to affect managerial incentives. However, we show that the pooling of heterogeneous linear responses in cross-sectional analysis can yield false convexity estimates. Using the alternative specification (market shares), we find no evidence of convexity in the flow-performance relationship.

[12] Harry Mamaysky, Matt Spiegel, and Hong Zhang, 2008, "**Estimating the Dynamics of Mutual Fund Alphas and Betas**," *Review of Financial Studies* 21(1): 233-264.
We develop a dynamic model, which allows us to use the Kalman filter to track the information processing of mutual fund managers. Mutual fund alphas identified in this way deliver superior performance out of sample.

- *Cited by The New York Times (May 18, 2003) and Financial Advisor Magazine (June 2004) as to "have solved a big problem for mutual fund rating systems." SSRN's Top Ten download list for "AFA 2004 San Diego Meetings All Time Hits" and "European Finance Association Meetings (EFA) All Time Hits."*

[13] Harry Mamaysky, Matt Spiegel, and Hong Zhang, 2007, "**Improved Forecasting of Mutual Fund Alphas and Betas**," *Review of Finance* 11: 359-400 (the lead article).
Traditional OLS models cannot differentiate estimation errors from true skills. A simple backtesting procedure, which screens out false-positive signals, can produce reliable out-of-sample forecasts.

Recent Working Papers and Projects:

Theme 1: Delegated Portfolio Management and Demand-side Frictions

My first research theme considers the investor side of the financial market. I am particularly interested in how delegated portfolio management affects investor welfare and market efficiency. My early papers (2007 RoF; 2008 RFS; 2013 JFE) examine fund incentives and strategies. More recently, I explore the economic grounds affecting the dual-efficiency of security prices and delegated portfolio management, e.g., search frictions (2020 JF), social trust (2020 JFQA), offshore tax evasion, and strategic complementarity.

[1] "**Tax Evasion and Market Efficiency: Evidence from the FATCA and Offshore Mutual Funds**," with Si Cheng and Massimo Massa, working paper 2020.
Using the FATCA as an exogenous shock that reduces the tax advantage of offshore funds sold to U.S. investors, we document that the affected funds significantly increase their performance as a response. These funds also increase the price efficiency of their invested stocks. Overall, offshore tax evasion affects the dual-efficiency of the mutual fund industry and asset prices.

[2] "**Does Financial Globalization Propagate Managerial Skills? Lessons from the Mutual Fund Industry**," with Si Cheng and Massimo Massa, working paper 2017.
We document that mutual fund companies tend to start new funds to exploit global indices that are less explored by international investors. Such startups are associated with less performance without additional diversification benefits. The associated cross-border capital flows reduce price efficiency and liquidity. Overall, financial globalization may unintendedly reduce market efficiency through the proliferation of low-skilled mutual funds. *2020 ASSA.*

[3] "**Information Specialization, Strategic Complementarity, and Market Efficiency: Evidence from Institutional Investors,**" with Massimo Massa and Yijun Zhou, working paper 2020.
How do institutional investors process *multidimensional* firm-level information? Instead of simultaneously deciphering all dimensions of information, we find that more informed investors process information in fewer news categories. However, this information specialization can significantly hamper market efficiency via the inattention of specialized investors and strategic complementary. *2020 ABFER.*

Theme 2: Strategic Firms and Risk Factors

My second reach theme investigates the supply (firm) side of the market, with a particular focus on how strategic firms and heterogeneous characteristics may affect market efficiency and asset prices. Strategic business groups, for instance, can alter firm risk via within-group asset allocations (JFE 2021), as I had previous shown in a series of cases developed for the revolution of corporate treasury. This theme dates back to my Ph.D. thesis exploring "anomalies" associated with strategic firm decisions that can generate non-normally distributed cash flows.

[4] "**An Anatomy of Characteristics in Dynamic Trading**," with Matthew Spiegel and Tao Huang, working paper, 2021.
We propose testing the joint and marginal power of characteristics in predicting returns via their contribution to a dynamic trading algorithm (e.g., Kyle 1985). Applying optimal trading portfolios to a sample of 147 characteristics over 1980-2019 confirms that characteristics can jointly deliver significant out-of-sample returns (23% annually). However, most characteristics (88%) fail to supply independent information to dynamic trading — removing these subsumed characteristics can further enhance the optimal portfolio returns to 33.7%. Our analysis further reveals a leading role played by Fama-French-Carhart factors as informative characteristics.

[5] "**Co-collateral Risk**" with Massimo Massa, Chengwei Wang, and Jian Zhang,, working paper, 2021.

We propose a novel stock-level measure of the tightness of margin constraints by decomposing a stock's cash collateral requests in the short-selling market into two components: comovements with the market (co-collateral) and idiosyncratic movements. We find that co-collateral reduces short-selling activities and is associated with a positive return premium. Moreover, this premium peaked during the crisis (especially the Lehman bankruptcy) and is unexplained by traditional asset pricing factors and mispricing.

[6] "**Measuring Mispricing in the Global Market: An ADR-benchmarking Perspective**," with Massimo Massa, Diyi Wang, and Yang (Gloria) Yu, working paper updating in 2021.

We propose and test a novel intuition that cross-country mispricing can be identified by benchmarking assets against dual-listed firms. Empirically, underpricing measured in this way has significant predicting power over industry returns in the global market. Moreover, domestic firesale flows give rise to mispricing, whereas international mutual funds slowly chase such opportunities, suggesting that the global market is segmented at the industry level. *2019 ABFER.*

Theme 3: The Real and Social Impacts of Financial Markets

But why do we need financial markets in the first place? To understand this broad question, I examine how market-based mechanisms can affect the real economy and human society. I show that short selling can serve as an "invisible hand" to discipline firm incentives and gauge information flow (2015 RFS; 2015 JFE; 2016 JFE). My recent research also aims to uncover the potential social impact of financial globalization (e.g., in influencing inequality).

[7] "**Financial Globalization vs. Income Inequality: The Surprising Role of Delegated Portfolio Flows in Taming the Top 1%**," co-authored with Si Cheng and Massimo Massa, working paper 2019.

We document a surprising finding that foreign capital inflows delegated through the global mutual fund industry reduce the top 1% income. To rationalize this observation, we utilize a worldwide database to trace income inequality to its micro-foundations of sales revenue accrued to rich families. We find that large foreign inflows induce local rich families to sell concentrated yet profitable industrial assets, consistent with a diversification channel for financial globalization to influence income inequality. *2019 ABFER.*

[8] "**Security Lending and Corporate Financing: The Case of the Bond Issuance**," co-authored with Jennie Bai and Massimo Massa, working paper 2018.

The security lending market allows institutional investors to lend out their holding assets in exchange for cash collaterals, an important but understudied source of funding for corporate bond lenders. We find that this motivation can spill over to the traditional corporate bond market to influence bond issuance and prices. Our results highlight a "lender's perspective" in digesting the real impacts of bond lending. *2018 CICF, 2019 AFA.*

Theme 4: Social, Environmental, and Cultural Issues

The reverse question is how social considerations and norms may influence firms and investors in financial markets. My first paper on this theme (2014 RFS) argues that a country's weak institutions can pose a fundamental challenge to its financial market. My more recent papers examine the impact of air pollution (2019 JFE), social trust (2020 JFQA), and social norms.

[9] "**The Effect of Environmental Policy Uncertainty on R&D Investment,**" with Mengyu Wang and Jeffery Wurgler, working paper, 2021.
Environmental policies and investments often respond to observed pollution indices (e.g., AQI). However, this seemingly reasonable process may allow weather conditions affecting pollution also to influence policies, giving rise to weather-induced policy uncertainty. Evidence from Chinese environmental subsidy policy further suggests that such policy uncertainty negatively affects the incentive for firms to invest in environmental R&Ds. Our findings highlight a potential decision fallacy to influence the efficiency of environmental policies.

[10] "**Does Death Teach Us Wisdom? Evidence from the Covid Pandemic Trading in India,**" with Pulak Ghosh, Jayanta Kumar Seal, Jian Zhang, working paper, 2022.
Does death teach us wisdom or defy the power of reason? We find that the first reported local death from COVID-19 in India exacerbated the disposition effect among investors. Moreover, investors used less portfolio-level information and resorted more to the magnitude realization of (larger) gains in selling individual stocks. These observations suggest that the cognitive salience of death induces investors to think more narrowly.

[11] "**Culture vs. Bias: Can Social Trust Mitigate the Disposition Effect?**" co-authored with Jie (Jennifer) Li and Massimo Massa, working paper 2017.
We propose that cognitive biases may have a social element. Based on a proprietary dataset of a large mutual fund family in China, we find that a higher degree of social trust is associated with higher flow-performance sensitivity, which subsequently mitigates the disposition effect. *2017 AsFA, FMA Asia, 2018 AFA.*

Theme 5: New Developments in the Market

This theme explores new developments in the market, such as social media, social networks, innovation, and blockchain technologies. I am particularly interested in new developments that have a "blue ocean" flavor due to my interest in and the case series I have developed for *Blue Ocean Strategy*.

[12] **"Borrowing from Friends of Friends: Indirect Social Networks and Bank Loans,"** co-authored with Sterling Huang, Bo Li, and Massimo Massa, working paper, updated in 2022. R&R at *Management Science*.
We examine how indirect connections (i.e., friends of friends), an important yet understudied feature of social networks, may affect bank loan contracts. We find that indirect connections-initiated new loans exhibit significantly lower spreads. Bank monitoring, loan quality, and firm investments are also negatively affected, suggesting that indirect connections may give rise to a favoritism treatment by banks in the extensive margin (i.e., issuing new loans).

[13] "**Asset Pricing on Blockchains: slow-moving capital, momentum, and bubbles-crashes of cryptocurrencies**," co-authored with Dexin Hou, Jennifer Li, and Li Liao, working paper 2020.
Blockchains have limited scalability in processing transactions. We argue that this feature may have a profound influence on the pricing of these assets, giving rise to both momentum and bubbles/crashes as two distinct stages of slow-moving capital. Analysis drawing on a sample of 1392 cryptocurrencies over 2013-2018 lends support to this implication. Newer generations of blockchain technologies do not eliminate this issue.

[14] "**Guru Dreams and Competition: An Anatomy of the Economics of Blogs**," co-authored with Yi Dong and Massimo Massa, working paper, updated in 2019.
Based on a unique dataset of blogs covering S&P 1500 stocks over the period 2006-2011, we show that social media can be informative about future stock returns, whereas competition distorts opinions rather than promoting better information discovery. *2019 AFA.*

Teaching and Executive Training:

Programs in English:

[1] INSEAD MBA courses: *Financial Market Valuation* (MBA core course); *Investment* (elective); *International Financial Management* (elective);
[2] INSEAD-Macquarie Master of Finance and INSEAD Master of Finance Program: *Capital Market* (core course).
[4] CKGSB MBA (2011-2012): *Investments*; *International Financial Management*
[5] Tsinghua-INSEAD EMBA (TIEMBA, 2016): *Investments*
[6] Various EDP courses taught at INSEAD (e.g., ABN AMRO, Master of Alternative Investments, McKinsey - INSEAD Business Basics Program, PwC Business Recovery Services).

Programs in Mandarin Chinese:

[1] CKGSB Finance MBA: *Capital Market I* (four days in Chinese)
[2] CKGSB Finance EMBA and Finance MBA: *Risk Management* (2~3 days in Chinese). Evaluations in CKGSB for my Chinese lectures are typically around 4.8 (out of 5); highest at 4.97 (my lifetime hit).
[3] PBCSF DBA (2015, 2016, 2018): *Institutions, Culture, and Finance* (3 days in Chinese). Evaluation: highest at 4.92 out of 5.
[4] PBCSF-Cornell Dual-degree MBA (2016): *Investments* (3 days). Evaluation: 4.87 out of 5.
[5] PBCSF MS in Finance (2015~2018): *Investments*
[6] PBCSF Executive Training*: Traditional Firms Meet Capital Market* (Program Director), *Investments, Blue Ocean Finance*.

PhD Teaching:

[1] INSEAD, Information Economics (A) and (B): co-teach with Massimo Massa. 2012-2014.
[2] PBCSF, Research Topics in Finance: to guide PhD students to find research topics and write 2nd Year Paper. 2015-now.

Teaching Awards:

[1] 2016 Tsinghua University Outstanding Executive Program Award, 2nd Prize.
[2] 2017 PBCSF Executive Training Teaching Award, PBCSF at Tsinghua University.
[3] 2018 Tsinghua University Teaching Award (awarded to top 5% rated classes in all courses taught in Tsinghua University).

Case Development and Book Chapters:

- **Theme 1: Blue Ocean Finance: the Evolution of Corporate Treasury in the 21st Century**

Challenges from the era of globalization have caught the traditional treasury management structure of multinationals off-guard. The MNCs have witnessed the evolution of three stages of treasury over the past decade, from the centralization of cash management to the innovation of in-house banks, which are described in three individual cases of Tyco, Lenovo, and Roche, respectively. A fourth case aims to provide a strategic framework, cross-referenced with the theories of firms, to understand the importance and implications of the trend.

[1] "***Tyco International: Corporate Liquidity Crisis and Treasury Restructuring***,"2011 (ECCH 111-028-1), co-authored with Gourang Shah, Managing Director and Head of Treasury Advisory at Citi, and Anne Yang, Research Associate at INSEAD.

[2] "***The Financial Globalization of Lenovo***," 2012 (ECCH 112-029-1), co-authored with Gourang Shah, Managing Director and Head of Treasury Advisory at Citi, Damian Glendinning, Lenovo Global Treasurer, and Anne Yang, Research Associate at INSEAD.

[3] "***We Innovate Corporate Treasury: The In-house Bank of Roche,***" 2012 (ECCH 112-030-1), co-authored with Gourang Shah, Managing Director and Head of Treasury Advisory at Citi, Martin Schlageter, Head of Treasury Operations, F. Hoffmann-La Roche Ltd, and Anne Yang, Research Associate at INSEAD.

[4] "***Blue-Ocean Finance: The Evolution of Corporate Treasury in the 21st Century,***" 2014 (INS796), co-authored with Gourang Shah, Managing Director and Head of Treasury Advisory at Citi, Martin Schlageter, Head of Treasury Operations, F. Hoffmann-La Roche Ltd, and Anne Yang, Research Associate at INSEAD. This case is developed under the supervision of INSEAD Blue Ocean Strategy Institution.

- **Theme 2: Challenges and Opportunities in China**

This case theme aims to understand the excitement and challenges faced by the concurrent Chinese economy and firms.

[5] "***The Globalization of the Renminbi: Feeling the Stones on the River Bed,"*** 2014 (INS674), co-authored with Gourang Shah, Managing Director and Head of Treasury Advisory at Citi, and Anne Yang, Research Associate at INSEAD.

[6] ***"A Tale of Two 'Orientals': Lessons from Short Selling Attacks,"*** 2016 (IN1326), co-authored with Anne Yang, Research Associate at INSEAD, and Xiaojiao Guo, Research Associate at PBC School of Finance. This case was developed jointly by INSEAD's Emerging Markets Institute and China Finance Case Centre of PBC School of Finance.

[7] ***"Shadow Banking in an Emerging Economy: Could Alibaba Shake China's Financial Stability?"*** , 2019, co-authored with Cen Zhao, vice dean of PBCSF, Jingying Jia, Research Associate at PBCSF, and Anne Yang, Research Associate at INSEAD. This case was developed jointly by INSEAD's Emerging Markets Institute and China Finance Case Centre of PBC School of Finance.

- **Theme 3: Blockchains and FinTech**

This theme aims to understand the pros and cons of FinTech and Blockchains. In particular, I am interested in how FinTech could potentially influence the business models and the fundamental structure of the traditional banking industry and how blockchains could help solve financing and related problems in the real economy.

[8] ***"R3: Bringing Back the 'Fin' to FinTech,"*** 2019 (IN1544), co-authored with Anne Yang, Research Associate at INSEAD, Xuexin Gao, Research Associate at PBCSF, Tsinghua University, and Massimo Massa, the Rothschild Chaired Professor of Banking at INSEAD. This case was developed jointly by INSEAD's Emerging Markets Institute and China Finance Case Centre of PBC School of Finance.

- **Book Chapters:**

"***Tyco International: Corporate Liquidity Crisis and Treasury Restructuring***," reprinted in "***The Handbook of Global Corporate Treasury***" by John Wiley & Sons, edited by Rajiv Rajendra. This is the first comprehensive textbook that aims at Corporate CFOs and Treasurers/Treasury Managers around the world to give them a practical and hands-on approach to managing treasury in an international context. I was invited to contribute one chapter based on my Tyco case.

Ji, Xiao, Mengyu Wang, Hong Zhang, 2020, "***Heuristics in Policymaking: It's Time to Figure Out what Drives Policy Uncertainty***," in "***Impact of COVID-19 on Asian Economies and Policy Responses"*** by World Scientific Pte Ltd., edited by Sumit Agarwal, Zhiguo He, and Bernard Yeung. We propose that policymaking under the pandemic pressure could be subject to cognitive heuristics, allowing the resulting policy uncertainty to influence the market negatively. Analyzing government COVID-19 announcements in a list of countries, we demonstrate that embedded policy uncertainty creates equity market volatility and dampens returns.

- **Public Media Interviews:**

Financial Times, Jun 23, 2013, "Asia-Pacific: Off-the-peg model does not suit," by Emma Boyde (http://www.ft.com/intl/cms/s/2/1378ea54-cdc9-11e2-8313-00144feab7de.html). I was interviewed by the *Financial Times* to comment on the practices and training of portfolio managers in the Asia-Pacific area.

Awards and Honors:

2020	Finalist, the 2020 NBS -ONE Research Impact on Practice Award
2018	Winner of the *Arthur Warga Award for the Best Paper in Fixed Income* at 2018 *SFS Cavalcade Asia Pacific* Conference.
2015	Winner of the *Best Paper in Banking and Financial Institutions* at the *2015 Asian Finance Association Annual Meeting* (AsFA): "Investing in Low-trust Countries: Trust in the Global Mutual Fund Industry"
2013	Winner of the *CFA Society Toronto Award*, 2013 *Northern Finance Association Annual Conference*: "The Invisible Hand of Short Selling". Winner of the *TCW Best Paper Award*, The 2013 *China International Conference in Finance* (CICF): "The Invisible Hand of Short Selling". Winner of the *JUFE Best Paper Award*, The 2013 *Asian Finance Association Annual Meeting* (AsFA): "The Invisible Hand of Short Selling".
1999-2002	Yale University Fellowship.
1998	Meyer Fellowship, New York University.
1994	*Dr. T.D.Lee* (1957 Nobel Laureate) *Physics Gold Medal*.

1991 National Gold Medal, *8th Chinese Physics Olympics* (also National Champaign for the Experiment part).
National 1st Grade Award, *1991 Chinese Mathematics Olympics*.

Refereeing:

Journal of Finance. Journal of Financial Economics. Review of Financial Studies. Economic Journal. Journal of Financial and Quantitative Analysis. Management Science. Review of Finance. Financial Analysts Journal. Journal of Corporate Finance. Journal of Empirical Finance.

Ph.D. Committee:

Co-Chair of the Thesis Committee:
Yijun Zhou: Ph.D. from INSEAD 2020, placed at Baruch College.
Gloria Yu: Ph.D. from INSEAD 2018, placed at Singapore Management University.
Jennifer Li: Ph.D. from INSEAD 2018, Shanghai Advanced Institute of Finance (SAIF).
Ling Yue : Ph.D. from INSEAD 2016, placed at the National University of Singapore.
Yanbo Wang : Ph.D. from INSEAD 2015, placed at SKK, Korean.

Thesis Chair:
Weikang Zhu: Ph.D. from PBCSF 2017, placed at CICC.
Senfeng Li: Ph.D. from PBCSF 2017. People Bank of China (Guangzhou Branch).

Thesis committee:
Chengwei Wang: Ph.D. from INSEAD 2016, placed at SKK, Korean.
David Schumacher: Ph.D. from INSEAD 2013, placed at McGill, Canada.
Vijay Yadav: Ph.D. from INSEAD 2011, placed at ESSEC, Singapore campus.
Lei Zhang: Ph.D. from INSEAD 2009, placed at Nanyang Tech University, Singapore.

Conference Committee/Organizer:

Conference Co-Organizer: Financial Policy Conference 2018: Reforms and Liberalization of China's Capital Market
Host's Faculty Sponsor: SFS Cavalcade Asia-Pacific 2017;
Conference Co-Organizer: 2017 Summer Institute of Finance;
Conference Co-Organizer: Five Star Workshop in Finance, 2016~now;
Conference Co-Organizer: Asian Bureau of Finance and Economic Research (ABFER), 2015~now.