Jianfeng Hu

Singapore Management University
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Employment

Singapore Management University, Lee Kong Chian School of Business

Associate Professor of Finance, 2021–now

Assistant Professor of Finance, 2013–2021.

Lee Kong Chian Fellow, 2016–2017, 2021-2022.

Education

Baruch College, Ph.D. Finance, 2013

Dissertation: On the Informational Role of US Equity Options.

Committee: Liuren Wu (chair), Turan Bali, Armen Hovakimian, and Lin Peng.

National University of Singapore, Visiting PhD Student, 2011-2012

National University of Singapore, Masters in Economics, 2007

Fudan University, Graduate Diploma in World Economy, 2005

Research Interests

Empirical derivatives, market microstructure, asset pricing

Research

Publications

1. Hu, J. 2014. “Does option trading convey stock price information?" *Journal of Financial Economics*, 111, 625-645.
2. Holowczak, R., Hu., J., and Wu, L., 2014. “Aggregating information in option transactions," *Journal of Derivatives*, 21, 9-23.
3. Bernile, G., Hu, J., and Tang, Y., 2016. “Can information be locked-up? Informed trading ahead of macro-news announcements," *Journal of Financial Economics*, 121, 496-520.
4. Hu, J., 2018. “Option listing and information asymmetry," *Review of Finance*, 22, 1153-1194.
5. Chordia, T., Hu, J., Subrahmanyam, A., and Tong, Q., 2019. “Order flow volatility and cost of equity capital," *Management Science*, 65, 1520-1551.

6. Augustin, P., Brenner, M., Hu, J, and Subrahmanyam, M., 2020. "Are corporate spin-offs prone to insider trading?" *Critical Finance Review*, 9, 115-155.
7. Hu, J., 2020. "Is the synthetic stock price really lower than actual price?" *Journal of Futures Markets*, 40, 1809-1824.
8. HU, J., Low, K., and Zhang, W., 2022. "The value of fiduciary duties: Evidence from en bloc sales in Singapore" *International Review of Law & Economics*, 72.
9. Hu, J., Kirilova, A., Park, S., Ryu, D., 2022. "Who profits from trading options?" Forthcoming in *Management Science*.
10. Bernile, G., Hu, J., Li, G., and Michaely, R., 2023. "Exchange-listed options and corporate policies." Accepted by *Journal of Financial and Quantitative Analysis*.

Active Working Papers

11. "Informed trading and price discovery: A 90-year study" with JinGi Ha.
12. "Options market makers" with Antonia Kirilova and Dmitriy Muravyev.
13. "Are Borrowers Paid to Repay? Payday Effect in FinTech Lending" with Changcheng Song and Gloria Yu.

Work in Progress

"Rational regulation meets irrational investors" with Antonia Kirilova.

Permanent Working Papers

"Option implied volatility, skewness, and kurtosis and the cross section of expected stock returns," with Turan Bali and Scott Murray, 2015.

"Informed options trading prior to bankruptcy filings," with Li Ge, Mark Humphery-Jenner, and Tse-Chun Lin, 2015.

Honors and Awards

Lee Kong Chian Fellow, 2021-2022.

FMA Best Paper semifinalist, 2020.

FMA Best Paper semifinalist, 2019.

Lee Kong Chian Fellow, 2016-2017.

Best Paper Award, 2015 Conference of the Paul Woolley Centre for the Study of Capital Market Dysfunctionality.

Best Paper Award, 2014 International Conference on Corporate Finance and Capital Market.

The First Place Award, Chicago Quant Alliance Asia Academic Competition, 2014.

Oscar Lasdon Memorial Award for the best dissertation in finance, Baruch College, 2013.

Best Doctoral Paper Award Northeast Business and Economics Association, 2010.

European Finance Association Doctoral Tutorial Grant, 2012.

American Finance Association Travel Grant, 2011.

Financial Management Association Doctoral Consortium, 2011.

Grants

2019 Ministry of Education (MOE) Tier 1 Academic Research Fund, main PI, “Financial education, credit expansion, and personal welfare: A field experiment in Indonesia", S$200,000.

2017 SNU/IREC Support on Investment Research Projects, main PI, “How smart is institutional trading", KRW 10,000,000.

2017 Ministry of Education (MOE) Tier 1 Academic Research Fund, main PI, “The real effects of derivatives trading", S$15,709.

2016 SNU/IREC Support on Investment Research Projects, main PI, “Estimating order imbalance using low frequency data", KRW 10,000,000.

2016 Ministry of Education (MOE) Tier 1 Academic Research Fund, main PI, “Estimating order flow using low frequency data", S$39,978.74.

2016 Ministry of Education (MOE) Tier 1 Academic Research Fund, co-PI, “The value (or cost) of fiduciary duties: Evidence from en block sales in Singapore", S$32,422.

2016 Ministry of Education (MOE) Tier 1 Academic Research Fund, co-PI, “Order flow volatility and cost of equity capital", S$16,813.

2013 Ministry of Education (MOE) Tier 1 Academic Research Fund, main PI, “Law of one price revisited: Synthetic security and cash security", S$20,630.

2013 Ministry of Education (MOE) Tier 1 Academic Research Fund, co-PI, “Can information be locked up? A natural experiment of the effect of macro-news embargoes on capital markets. ", S$34,185.

CUNY Presidential Research Grant, 2011.

CUNY Doctoral Student Research Grant, 2010, 2012.

Research Assistant Scholarship, Baruch College, CUNY, 2008-2012.

Teaching Experience

Singapore Management University

FNCE6041 Financial Analytics and Innovation (MBA), 2019 – now.

FNCE6047 Financial Analytics and Innovation (MAF), 2020 – now.

FNCE6008 Derivative Analysis (MAF), 2016 – 2018.

FNCE400 Guided Research in Finance, 2022 – now.

FNCE313 Financial Innovation, 2017 – 2020.

FNCE101 Finance, 2014 – 2015.

Baruch College

FIN3000 Principle of Finance, 2010 – 2013.

Doctoral Student Advising

Fei Gao (chair), Singapore Institute of Technology

JinGi Ha (chair), Soongsil University

Nelson Yap, GIC

Wanshan Song, Shanghai University of Finance and Economics

Antonia Kirilova, CUNEF Universidad

Conference Presentations

2019: Canadian Derivatives Institute Conference, Financial Management Association Conference, OptionMetrics Conference, China International Conference in Finance, Finance Indonesia Conference, Sun Yat-Sen University Finance Conference, Conference on Contemporary Issues in Financial Markets.

2018: Canadian Derivatives Institute Conference, CUHK Derivatives and Quantitative Investing Conference, Greater China Area Finance Conference, Sun Yat-Sen University Finance Conference, Journal of Corporate Finance Conference.

2017: European Finance Association Annual Conference, Asian Bureau of Financial and Economic Research Annual Conference, Chulalongkorn Accounting and Finance Symposium, 7th International Conference of The Japanese Accounting Review, Young Scholars Finance Consortium, Singapore Management University Summer Institute of Finance, Auckland Finance Meeting, China International Conference in Finance, Bank of America Merrill Lynch Asia Quant Conference.

2016: Australasian Finance and Banking Conference, Bank of America Merrill Lynch Asia Quant Conference.

2015: European Finance Association Annual Conference, China International Conference in Finance, Asian Bureau of Financial and Economic Research Annual Conference, Annual Risk Management Conference, The Centre for International Finance and Regulation Conference, Singapore Management University Summer Institute of Finance, Conference of the Paul Woolley Centre for the Study of Capital Market Dysfunctionality.

2014: Australasian Finance and Banking Conference, International Conference on Corporate Finance and Capital Market, Summer Institute of Finance at Singapore Management University, China International Conference of Finance, Chicago Quant Alliance Asia Conference.

2013: China International Conference in Finance, The Asian Finance Association 2013 Conference.

2012: The 39th European Finance Association Annual Meeting Doctoral Tutorial, The 22st Annual Derivatives Securities and Risk Management Conference at FDIC, The Sixth Annual Risk Management Conference, The 24th Northern Finance Association Conference, The XMU-UNCC 2012 International Symposium on Risk Management and Derivatives, The ZEW Conference on "The role of expectations in financial markets".

2011: The 2011 Financial Management Association Annual Conference, The 2011 Financial Management Association Annual Conference Doctoral Consortium, The Fifth Annual Risk Management Conference, The SMU-ESSEC Conference on Empirical Finance and Financial Econometrics, The 21st Annual Derivatives Securities and Risk Management Conference at FDIC, The Sixth International Conference on Asia-Pacific Financial Markets.

2010: The 37th Northeast Business and Economics Association Annual Meeting.

Invited Talks

2020: Shanghai Jiaotong University.

2019: National University of Singapore, Chinese University Hong Kong (Shenzhen), NYU Shanghai.

2018: Chinese University Hong Kong (Shenzhen), NYU Shanghai.

2017: Rutgers University, Baruch College, Fordham University, Essec University, NYU Shanghai.

2016: Zhejiang University, Hong Kong Polytechnic University.

2015: Australian National University.

2014: Sun Yat-Sen University, Hong Kong University, Singapore Management University, City University of Hong Kong, Tsinghua University PBC School of Finance, Fudan University, National University of Singapore.

2013: Indiana University, University of Georgia, University of Missouri, Sungkyunkwan University, HKUST, National University of Singapore, City University of Hong Kong, Drexel University.

2012: Baruch College, Rutgers University Camden, DePaul University, University of Massachusetts at Amherst, Singapore Management University, Fordham University.

2011: Baruch College, Central University of Finance and Economics.

Professional Activities

Member, American Finance Association, 2010–Present.

Member, European Finance Association, 2012–Present.

Member, Financial Management Association, 2009–Present.

Ad hoc referee for *Journal of Finance*, *Journal of Financial Economics*, *Review of Financial Studies*, *Journal of Financial and Quantitative Analysis*, *Review of Finance*, *Management Science*, *Review of Asset Pricing Studies*, *Journal of Financial Markets*, *Journal of Empirical Finance*, *Journal of Corporate Finance*, *Journal of Banking and Finance*, *Financial Management*, *Journal of Economic and Dynamics and Control*, *Journal of Futures Markets*, *North American Journal of Economics and Finance*, *Pacific Basin Finance Journal*, *Quantitative Finance*, *Review of Derivatives Research*, *Review of Financial Economics*, *Quarterly Review of Economics and Finance*. *Finance Research Letters*, *International Review of Finance*, *Journal of Pension Economics and Finance*.

Conference Committee for *Virtual Derivatives Workshop 2020*, *European Finance Association Annual Conference 2017, 2018, 2020*, *Financial Management Association Annual Conference 2018*, *The Sixth Risk Management Conference at National University of Singapore*, *The Seventh Risk Management Conference at National University of Singapore*.

External Reviewer for *Research Grants Council of Hong Kong*, *Social Sciences and Humanities Research Council of Canada*.

Practitioner Conferences

Presenter: *CQAsia Conference 2014; BofAML Asia Quant Conference 2016, 2017; Finance Indonesia 2019*

Panelist: *SMU Wealth Management Series 2022*

Media Contributions and Citations

Traders Magazine, “What Can Moneyness in Options Trading Tell Us About Investing?"

EQ Derivatives, “Options Volume Distribution Data Can Anticipate Fundamental Stock Information"

Mediacorp TV interview on 12 Jan 2020 for “Digital Banks"

Lianhe Zaobao, “Who Will Win the Digital Bank License?" (in Chinese)

Lianhe Zaobao, “Rise of Digital Banks" (in Chinese)

Mediacorp live TV interview on 9 Dec 2019 for “8world News8: Cryptocurrencies"

Mediacorp live TV interview on 13 Aug 2019 for “Hello Singapore: Libra"

Straight Times, “Digital banks must click with customers' needs: Analysts"

Mediacorp live TV interview on 12 Nov 2018 for “Hello Singapore: Blockchains"

Mediacorp live TV interview on 20 Apr 2018 for “Hello Singapore: Internet Financial Service"

Mediacorp TV interview on 24 Jan 2018 for “Money Week: Cryptocurrency and ICO"

Mediacorp TV interview on 11 Aug 2017 for “Money Week: Cashless society"

CNBC TV interview on 15 May 2015 for informed trading before FOMC announcements

First Financial Media TV interview on 14 May 2014 for informed trading before FOMC announcements

Wall Street Journal, “Researchers Find Fed Lockup Procedures Looking Leaky"

Bloomberg, “Investors May Have Gained Early Word on Fed Policy: Study"

Bloomberg, “How $170,000 in Options Moved Clorox Shares $450 Million"

Non-academic Employment

Heritage Capital Management, Singapore

Director, 2021–now

Consultant, 2015–2021.

Credit Suisse Singapore

Fixed Income Derivatives Analyst, 2007-2008

Last updated: November 28, 2023