January, 2018

CURRICULUM VITAE
JinGi HA

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EDUCATION

Singapore Management University, Lee Kong Chian School of Business, Singapore
Ph.D. in Finance, 2014-2019 (Expected)
Dissertation Committee:: Jianfeng HU (Chair), Roger LOH, and Ekkehart BOEHMER

KAIST, College of Business, Seoul, the Republic of Korea
M.S. in Management Engineering, 2012-2014

POSTECH, the Department of Physics, Pohang, the Republic of Korea
B.S. in Physics (Major) and Mathematics (Minor) with *Magna Cum Laude*, 2004-2012

RESEARCH INTERESTS

Market Microstructure, Mutual and Hedge Funds

WORKING PAPERS

"Estimating Order Flow Using Low Frequency Data", with Jianfeng HU, January. 2018

We estimate net order flow of individual stocks using contemporaneous return and illiquidity proxies at the daily frequency based on the Kyle (1985) model. The estimated low-frequency order imbalance (LFOI) has comparable performance to the imbalance estimate using high-frequency data (HFOI) in the Nasdaq market. LFOI positively predicts future stock returns on daily and weekly horizons in the cross-section with permanent price impact. An investment strategy based on LFOI is profitable in the U.S. as well as international markets. LFOI also becomes more informative around corporate announcements. As an order imbalance estimate, LFOI can be easily and promptly calculated when tick data are not available.

"How Smart is Institutional Trading?", with Jianfeng HU, January. 2018

We estimate daily aggregate order flow at the stock level from all institutional investors as well as for hedge funds and the other institutions separately. We achieve this by extrapolating the relation between quarterly institutional ownership in 13F filings, aggregate market order imbalance in TAQ, and a representative group of institutional investors' transaction data. We find that the estimated institutional order imbalance positively predicts stock return on the next day and outperforms other institutional order flow estimates. The institutional order flow from hedge funds creates smaller contemporaneous price pressure and generates greater and more persistent price impact than the order flow from all the other institutions. We also find that hedge funds trade on well-known anomalies while the other institutions do not. Our findings suggest that the superior trading skills of institutional investors mainly come from hedge funds.

PAPER PRESENTATIONS

(indicates presentation by co-auther)*

"Estimating Order Flow Using Low Frequency Data"

1. Seminars: Hong Kong Polytechnic University* (2016), National University of Singapore* (2016), Singapore Management University (2016), Zhejiang University* (2016), Rutgers University* (2017), Baruch College* (2017)
2. Conference: Asian Finance Association Conference (2016), LKCSB Summer Research Camp (2016), Risk Management Conference (2016), Conference of the Asia-Pacific Association of Derivatives* (2016), FMA (2016), Vietnam Symposium in Banking and Finance (2016), Bank of Ameria Merrill Lynch Asia Quant Finance Conference* (2016), Australasian Banking and Finance Conference* (2016), and MFA (2017)

"How Smart is Institutional Trading"

1. Seminars: Singapore Management University (2016)
2. Conference: Asian Bureau of Finance and Economic Research* (2017), EFA* (2017), LKCSB Summer Research Camp (2017), and Asian Finance Association Conference (2017)

AWARDS AND HONORS

Research Fund from the Institute of Finance and Banking, and Seoul National University, 2016/2017
American Finance Association (AFA) Travel Grant, 2017

DATA

1. Order Flow: in Nasdaq from TotalView-ITCH, 1999-2016
   in PSX and BX from TotalView-PSXITCH/BXITCH, 2009-2016
2. Institutional Trading: Hedge/Non-hedge fund in ANcerno, 1999-2012

TECHNICAL SKILLS

Software: SAS, Matlab, and, C++

REFERENCES

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