

# Lin SUN

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## EDUCATION

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Singapore Management University (SMU),  
Ph.D. in Business (Finance) Candidate, Degree Expected Dec 2016

National University of Singapore (NUS),  
Bachelor of Science in Quantitative Finance (First Class Honours), June 2011

Passed all three levels of the CFA Program on the first attempt

## RESEARCH INTERESTS

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Empirical Asset Pricing, Hedge Funds, Mutual Funds

## WORKING PAPER

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"Do Hedge Fund Investors Benefit when Asset Management Firms go Public?" with Melvyn Teo.

- *Presented at FMA Asia/Pacific Conference 2016, Sydney.*
- *Accepted at 9th Annual Hedge Fund and Private Equity Research Conference, Paris.*

Abstract: Hedge funds managed by listed firms significantly underperform funds managed by unlisted firms. In line with an agency explanation, the underperformance is more severe for funds that have low manager total deltas, low governance scores, and no manager personal capital, or are managed by firms whose stock prices are more sensitive to earnings news. Post IPO, listed firms aggressively raise capital by launching multiple new funds. Consequently, despite the underperformance, listed firms harvest greater fee revenues than comparable unlisted firms. Investors continue to subscribe to hedge funds managed by listed firms as they appear to offer lower operational risk.

## WORK IN PROGRESS

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"Why do Some Hedge Funds not Charge Performance Fee?"

Abstract: Hedge funds charging zero performance fee significantly underperform hedge funds charging non-zero performance fee by 3.79% per annual. Hedge funds charging zero performance fee take higher systematic risk, invest less distinctively relative to their peers, and implement more scalable strategies. The presence of a performance fee increases the flow-performance sensitivity in both the low performance and high performance terciles.

## “Overpriced Stocks and Hedge Fund Performance”

Abstract: Using the overpricing measure constructed by Stambaugh, Yu, and Yuan (2015), I find that hedge funds holding most overpriced stocks underperform hedge funds holding least overpriced stocks by 3.00% per annual after adjusting for risk. Propensity of hedge funds to hold more overpriced stock is persistent over the next quarter. Hedge funds holding most overpriced stocks are more prone to the disposition effect and trade more actively.

### HONORS AND AWARDS

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Graduate Scholarship (Ph.D. Program), Singapore Ministry of Education, 2011-2016

Undergraduate Scholarship for PRC Students, Singapore Ministry of Education, 2007-2011

Meritorious Winner of 2010 Mathematical Contest in Modeling, Consortium for Mathematics and Its Applications, 2010

Dean's List of NUS Faculty of Science (awarded to top 5% students), National University of Singapore, 2007

### TEACHING EXPERIENCE

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Teaching Assistant for various programs (including BBA, MFE, MBA, EMBA, and CKGSB DBA) at Singapore Management University, 2011-2016

- Prepared course material
- Guided students discussion
- Designed student assignments

### PROFESSIONAL EXPERIENCE

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Consultant at BNP Paribas Hedge Fund Centre Singapore Management University, 2013

- Conducted high quality hedge fund research for both industrial and academic audiences.

Various internship roles at China Merchants Bank (corporate finance department), Changjiang Securities (risk management department), Cummins (finance department), 2009-2010

### SKILLS AND PERSONAL

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Strong programming skills: SAS, Stata, Matlab, R, Python

Language: English (fluent), Mandarin (native)

Nationality: Chinese

Other skill: Passed piano grade 8 exam

## REFERENCES

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Dr. Melvyn Teo (Chair)

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