# Jie (Jay) Cao

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**Contact Information**

Department of Finance
CUHK Business School
Chinese University of Hong Kong
Shatin, N.T. Hong Kong

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**Areas of Interests**

Research: Empirical Asset Pricing, Derivatives, Corporate Finance
Teaching: Investments, Corporate Finance, Derivatives

**Employment**

Department of Finance, The Chinese University of Hong Kong, Shatin, Hong Kong SAR
Associate Professor with tenure, July 2016 - present
Assistant Professor, August 2009 - June 2016

**Education**

McCombs School of Business, The University of Texas at Austin, Austin, Texas, USA
Ph.D. in Finance, 2004 - 2009

Department of Economics, Rice University, Houston, Texas, USA
Ph.D. Candidate in Economics, 2002 - 2004

School of Economics, Peking University, Beijing, China
B.A. in Economics, 1998 - 2002

**Publications**

• Cross-Section of Option Returns and Idiosyncratic Stock Volatility (with Bing Han), 2013, ***Journal of Financial Economics*** 108, 231-249.

• Alliances and Return Predictability (with Tarun Chordia and Chen Lin), 2016, ***Journal of Financial and Quantitative Analysis*** 51, 1689-1717.

• Idiosyncratic Risk, Costly Arbitrage, and the Cross-Section of Stock Returns (with Bing Han), 2016, ***Journal of Banking and Finance*** 73, 1-15.

• Institutional Investment Constraints and Stock Prices (with Bing Han and Qinghai Wang), 2017, ***Journal of Financial and Quantitative Analysis*** 52, 465-489.

• Peer Effects of Corporate Social Responsibility (with Liang Hao and Xintong Zhan), 2019, ***Management Science*** 65, 5487-5503.

• The Calendar Effects of the Idiosyncratic-Volatility Puzzle: A Tale of Two Days? (with Tarun Chordia and Xintong Zhan), 2020, ***Management Science*** accepted.

***Other Publications***

• International Diversification through iShares and Their Rivals (with Rao Fu and Yong Jin), 2017, ***Journal of Risk*** 19(3), 25-55.

• On the Empirical Likelihood Option Pricing (with Yong Jin, Wei Zheng, and Xiaolong Zhong), 2017, ***Journal of Risk*** 19(5), 41-53.

**Working Papers**

• Option Return Predictability (with Bing Han, Qing Tong, and Xintong Zhan). (*R&R at* ***Review of Financial Studies***)

*- EFA 2016, NFA 2016, CFEA 2016, ABFER 2016, CICF 2016, IFSID 2016, ITAM 2017*

*- Deutsche Bank, Morgan Stanley, Macquarie Group, Cubist Strategies, Two Sigma, CQAsia*

• Option Trading and Stock Price Informativeness (with Amit Goyal, Sai Ke, and Xintong Zhan)

*- WFA 2019, SFS Cavalcade Asia-Pacific 2019, CDI 2018, Finance Down Under 2020*

• Volatility Uncertainty and the Cross-Section of Option Returns (with Aurelio Vasquez, Xiao Xiao, and Xintong Zhan).

*- AFA 2020, NFA 2018, CICF 2018, CDI 2018, SFS Cavalcade Asia-Pacific 2018*

• ESG Preference, Institutional Trading, and Stock Return Patterns (with Sheridan Titman, Xintong

Zhan, and Weiming Zhang)

*- WFA 2020, FiFi 2020, NFA 2019, Finance Down Under 2019*

*- AAM-CAMRI Prize in Asset Management, 2019*

• Does the Introduction of One Derivative Affect Another Derivative? The Effect of Credit Default Swaps Trading on Equity Option (with Yong Jin, Neil Pearson, and Dragon Tang).

*- SFS Cavalcade 2020, EFA 2016, FIRS 2017, CICF 2016, CDI Research Grant 2015*

• Implied Volatility Changes and Corporate Bond Returns (with Amit Goyal, Xiao Xiao, and Xintong Zhan).

*- AFA 2021, EFA 2020, NFA 2019, CDI Research Grant 2017*

• Option Trading and Corporate Debt Structure (with Michael Hertzel, Jie Xu, and Xintong Zhan)

*- AFA 2021, FMA 2019, FMA Asia 2019*

• Smart Beta, "Smarter" Flows (with Jason Hsu, Zhanbing Xiao, and Xintong Zhan).

*- 2017 CQA Academic Competition Award; 2016 CQAsia Academic Competition Award*

*- 2018 ETF Research Academy Award of the Paris-Dauphine House of Finance*

## Teaching Experience

• *Instructor* (Department of Finance, Chinese University of Hong Kong)
**Investment Analysis and Portfolio Management** (Undergraduate), 2010-2020
**Empirical Asset Pricing** (PhD), 2011-2015, 2020
**Financial Data Modeling and Analysis** (Finance MBA), 2019, 2020
**Fixed-Income Securities Analysis** (MSc-Finance), 2020

• *Instructor* (School of Management and Economics, Chinese University of Hong Kong-Shenzhen)
**Financial Markets and Instruments** (MSc-Accounting), 2018-2020

• *Instructor* (Department of Finance, University of Texas at Austin)
**Investment Management** (Undergraduate), 2007

## Research Grants

**External Grants**

• Research Grant of Geneva Institute for Wealth Management, 2020

• PROCORE-France/Hong Kong Joint Research Scheme, 2020-2021 (Hong Kong Research Grant Council, HK$124,000), "Advances in Risk Premia and Quantitative Investing Workshop"

• General Research Fund 2019-2022 (Hong Kong Research Grant Council, HK$830,600), "Textual Analysis and the Cross-Section of Equity Option Returns"

• Risk Premia Research Grant of the Paris-Dauphine House of Finance and Unigestion, Paris, 2019

• Canadian Derivatives Institute (CDI) Research Grant (x2), 2016

• Canadian Derivatives Institute (CDI) Research Grant, 2015

• General Research Fund 2015-2017 (Hong Kong Research Grant Council, HK$413,500), "Does Peer Pressure Impact Corporate Social Responsibility? A Regression Discontinuity Analysis"

• Early Career Scheme 2012-2014 (Hong Kong Research Grant Council, HK$484,000), "Does CDS Trading Affect Option Pricing?"

• General Research Fund 2010-2011 (Hong Kong Research Grant Council, HK$196,000), "Mispricing, Idiosyncratic Risk, and the Cross-Section of Stock Returns"

• REGA Financial Research Fellowship (HK$100,000), REGA Capital Management, 2011

**Internal Grants**

• Project Impact Enhancement Fund (HK$200,000), Chinese University of Hong Kong, 2019-2021

• Research Grant Direct Allocation (HK$70,000), Chinese University of Hong Kong, 2019-2020

• Research Grant Direct Allocation (HK$60,000), Chinese University of Hong Kong, 2018-2019

• Research Grant Direct Allocation (HK$60,000), Chinese University of Hong Kong, 2017-2018

- Research Grant for High Impact Case (HK$200,000), Chinese University of Hong Kong, 2017-2018
- Lee Hysan Foundation and Endowment Fund Research Grant (HK$30,000), United College, Chinese University of Hong Kong, 2016
- Research Grant Direct Allocation (HK$90,000), Chinese University of Hong Kong, 2016-2017
- Research Grant Direct Allocation (HK$30,000), Chinese University of Hong Kong, 2015-2016
- Lee Hysan Foundation and Endowment Fund Research Grant (HK$30,000), United College, Chinese University of Hong Kong, 2014
- Focus Innovations Scheme: Major Area in Economics and Finance (HK$77,000), Chinese University of Hong Kong, 2014
- Research Grant Direct Allocation (HK$50,000), Chinese University of Hong Kong, 2014-2015
- Lee Hysan Foundation and Endowment Fund Research Grant (HK$18,900), United College, Chinese University of Hong Kong, 2013
- Research Grant Direct Allocation (HK$50,000), Chinese University of Hong Kong, 2012-2013
- Lee Hysan Foundation and Endowment Fund Research Grant (HK$12,600), United College, Chinese University of Hong Kong, 2011
- University Conference Grant, Chinese University of Hong Kong, 2011
- Research Grant Direct Allocation (HK$30,000), Chinese University of Hong Kong, 2009-2010

## Presentations & Discussions

**Presentations (* by coauthor):**

AFA (x3) **2021**

AFA, WFA, EFA (x2), SFS Cavalcade, FiFi, Finance Down Under*, FMA Consortium on Asset Management* **2020**

WFA, NFA(x2), SFS Cavalcade Asia-Pacific, Taiwan Finance Association Asset Pricing Conference, Finance Down Under*, Luxembourg Asset Management Summit*, CICF*, WRDS Advanced Research Scholar Program*, FMA*, FMAsia*, FMA Europe*, OptionMetrics Research Conference*, Singapore Management University*, National University of Singapore*, Cass Business School*, Indian School of Business Hyderabad*, Volatility Institute Conference at NYU Shanghai* **2019**

NFA (x2), SFS Cavalcade Asia-Pacific, Korean University, KAIST, SKKU, Korean Securities Association, $1^{st}$ McGill World Symposium on Investment Research, Michigan State University*, NYU Stern*, Northeastern University*, Hong Kong Baptist University, Wilfrid Laurier University*, Shanghai Jiaotong University*, Shanghai University of Finance and Economics*, INQUIRE Europe*, $4^{th}$ Geneva Summit on Sustainable Finance*, UNSW*, University of Brisbane*, CDI Annual Conference*, $26^{th}$ Conference on the Theories and Practices of Securities and Financial Market*, CUHK Derivatives and Quant Investing Conference, Hong Kong-Shenzhen Greater Bay Area Finance Conference **2018**

AFA*, University of Houston, Nanyang Business School, Singapore Management University, Cheung Kong Graduate School of Business*, Peking University*, China Institute of Finance and Capital Markets, $6^{th}$ ITAM Finance Conference, $2^{nd}$ Asian ETF Summit*, Financial Intermediation Research Society Meeting*, $12^{th}$ NUS Annual Risk Management Conference*, CICF*, The Role of Hedge Funds and other Collective Investment Funds Conference*, Chicago Quantitative Alliance (CQA) Annual Conference*, Xi'an Jiaotong University, Nanjing University, CQAsia & BoAML Quant Conference, Deutsche Bank dbAccess Global Quant Conference, Erasmus University Rotterdam*, Hong Kong Polytechnic University, University of Hong Kong **2017**

EFA (x2), Erasmus University Rotterdam*, Swiss Finance Institute-Lugano*, Norwegian School of Economics*, Menta Capital*, The Sixth Risk Management Conference (Mont-Tremblant), $3^{rd}$ Geneva Summit on Sustainable Finance*, Tsinghua University, Central University of Economics and Finance, University of International Business and Economics*, Conference on the Impact of Corporate Social Responsibility*, $1^{st}$ PKU-NUS International Conference on Quantitative Finance and Economics, $1^{st}$ China Derivatives Markets Conference (x2), ABFER $4^{th}$ Annual Conference (x2), Macquarie Global Quant Conference, CICF (x3), $11^{th}$ NUS Annual Risk Management Conference*, $5^{th}$ IFSID Conference (x2), NFA*, Queens University, McMaster University, CFEA, Rutgers

University, FMA, $5^{th}$ CQAsia Annual Conference **2016**

Australian National University, University of Adelaide, Monash University, Cheung Kong Graduate School of Business, Yinhua Fund Management (Beijing), Chinese University of Hong Kong, Singapore Management University*, National University of Singapore*, $11^{th}$ Annual Conference of the Asia-Pacific Association of Derivatives (Busan), City University of Hong Kong, IFABS Oxford Corporate Finance Conference (x2), Deutsche Bank Global Quantitative Strategy Conference, OptionMetrics Research Conference, Baruch College, Two Sigma Investments, Cubist Systematic Trading, Morgan Stanley, Wilfrid Laurier University, University of Toronto, $4^{th}$ CQAsia Annual Conference, Fudan University, Southwestern University of Finance and Economics, Nanyang Technological University*, $10^{th}$ Annual Conference on Advances in the Analysis of Hedge Fund Strategies*, University of Surrey*, University of Manchester* **2015**

Hong Kong Polytechnic University, Emory University*, University of Houston*, Hong Kong University of Science and Technology, University of Washington*, FMA Asian, Singapore Management University*, Peking University, CICF, Research in Behavioural Finance Conference, FMA, Shanghai Advanced Institute of Finance, $3^{rd}$ CQAsia Annual Conference, $1^{st}$ Conference on Recent Developments in Financial Econometrics and Applications, $22^{nd}$ Conference on the Theories and Practices of Securities and Financial Market **2014**

Southwestern University of Finance and Economics, Renmin University, Chinese University of Hong Kong, University of Hong Kong **2013**

AFA, Xiamen University, OptionMetrics Users Conference **2012**

Financial Intermediation Research Society Meeting, Korea University, Chulalongkorn Accounting and Finance Symposium at Bangkok, The $6^{th}$ International Conference on Asia-Pacific Financial Markets at Seoul. **2011**

Peking University HSBC School of Business, $20^{th}$ Derivatives Securities and Risk Management Conference*, Shanghai Jiao Tong University, Shanghai School of Finance and Economics, Peking University, CUHK Finance Summer Workshop, Hong Kong Baptist University, 2010 NTU International Conference, $3^{rd}$ Shanghai Winter Finance Conference. **2010**

National University of Singapore, Hong Kong University of Science and Technology, University of Melbourne, Peking University, City University of Hong Kong, Tsinghua University*, FMA, $4^{th}$ Annual Conference on Advances in the Analysis of Hedge Fund Strategies, $17^{th}$ Conference on the Theories and Practices of Securities and Financial Market, $2^{nd}$ Shanghai Winter Finance Conference, Renmin University. **2009**

Cornerstone Research, University of Texas at Austin (by co-author), Singapore Management University, The University of Hong Kong, Chinese University of Hong Kong, Wharton Research Data Service. **2008**

**Discussions:**
Sustainable Finance Forum (2019); SFS Cavalcade Asia-Pacific (2018, 2019); FMA (2006, 2008, 2009, 2016); Hong Kong Joint Finance Research Workshop (2009, 2015); SFM (2009, 2014); CICF (2011, 2014, 2016, 2017, 2019); HK CityU Finance Conference (2014, 2016); FMA Asia (2014); The $6^{th}$ Risk Management Conference (2016); The $5^{th}$ Conference on Corporate Finance and Capital Markets; $1^{st}$ China Derivatives Markets Conference (2016); Annual Conference on International Finance (2016); The $2^{nd}$ and $3^{rd}$Annual Volatility Institute Conference at NYU Shanghai; SMU Summer Finance Research Camp (2017); PKU Asset Pricing and Asset Management Workshop (2017); BOK-BIS Conference on Asia-Pacific Fixed Income Markets (2018)

**Conference Organizer:**
• Organizer: CUHK Derivatives and Quant Investing Conference (2018, 2019); CUHK-CQAsia Quantitative Investment Strategies Conference (2017); Hong Kong Joint Finance Research Workshop (2016)
• Track chair: FMA (2020)

REFEREE SERVICES • Conference Program Committee Member: EFA (2017, 2018, 2019, 2020), NFA (2017, 2018, 2019, 2020), SFS Cavalcade Asia-Pacific (2018, 2019), AsianFA (2016), CICF (2016), FMA Asia (2010, 2014, 2017), FMA (2010, 2016, 2017, 2018), $9^{th}$ NUS Annual Risk Management Conference (2015), IFABS Asia (2017), ABFER-CEPR-CUHK Symposium in Financial Economics (2018, 2019); Finance Down Uunder (2020)

• Journal Referee: *Review of Financial Studies; Management Science; Journal of Financial and Quantitative Analysis; Review of Finance; Journal of Financial Markets; Journal of Banking and Finance; Journal of Corporate Finance; Journal of Empirical Finance; Journal of Accounting, Auditing and Finance; Journal of Business Ethics; Financial Management; Financial Analyst Journal, Journal of Financial Econometrics; Journal of Futures Markets; Financial Review; Emerging Markets Finance and Trade; Journal of International Money and Finance; Journal of Pension Economics and Finance*

• Guest editor: special issue on Asset Pricing in China and Other Emerging Markets, *China Finance Review International*, 2019

• Reviewer: *General Research Grant of Hong Kong Research Grant Council; Hong Kong Monetary Authority*

INTERNAL SERVICES **College and University**

• Committee on Cultural Interchange and Research, United College, CUHK, Aug 2020-2023
• Scholarships and Student Finance Committee, United College, CUHK, Aug 2013-2020
• Coordinator of Quantitative Finance Programme, United College, CUHK, Aug 2011-present
• Interviewer for Outgoing Student Exchange Programme, CUHK, Dec 2010

**Departmental and Faculty**

• Board member, Faculty of Business Administration, CUHK, 2020-2022
• Departmental Academic & Personnel Committee, Department of Finance, CUHK, 2019-2021
• Organizer, CUHK Derivatives and Quant Investing Conference, October 17, 2019
• Organizer, CUHK Derivatives and Quant Investing Conference, October 26, 2018
• Organizer, CUHK-CQAsia Quantitative Investment Strategies Conference, May 12, 2017
• MPhil-PhD program coordinator, Department of Finance, CUHK, 2016-present
• Research panel member, Faculty of Business Administration, CUHK, 2016-2020
• Research committee convenor, Department of Finance, CUHK, 2016-2019
• Executive committee member, Department of Finance, CUHK, 2015-present
• Database and library resources coordinator, Department of Finance, CUHK, 2015-2017
• Seminar committee member, Department of Finance, CUHK, 2015-2020
• Selection panel member for the Faculty Outstanding Teaching Award, 2013
• Recruiting contributor for Department of Decision Science, CUHK, Jan 2012
• Social function committee member, Department of Finance, CUHK, 2011-2015
• Recruiting committee member, Department of Finance, CUHK, 2009-2010, 2012-2020
• Research committee member, Department of Finance, CUHK, 2009-

EXTERNAL SERVICES • Board of Director, Chicago Quantitative Alliance Asia, 2018-
• International editorial advisory board, *China Finance Review International*, July 2016-
• External Academic Adviser of MSc. in Finance, Lingnan University (Hong Kong), 2019-
• Member, Asia-Pacific Structured Finance Association, 2017-
• Speaker, Chicago Quantitative Alliance Asia Annual Conference, Hong Kong, November 2018
• Moderator, Asian Index & Quantitative Investments Insights Forum, Shenzhen, October 2018
• Speaker, $5^{th}$ Deutsche Bank Global Quantitative Strategy Conference, New York, May 2018
• Speaker, Deutsche Bank dbAccess Global Quant Conference, Hong Kong, November 2017
• Speaker, BOAML-CQAsia Annual Conference, Hong Kong, November 2017

- Speaker, $2^{nd}$ Asian ETF Summit, Hong Kong, May 2017
- Speaker, Macquarie Global Quantitative Research Conference, Hong Kong, June 2016
- Speaker, Chicago Quantitative Alliance Asia Annual Conference, Hong Kong, November 2015
- Speaker, $3^{rd}$ Deutsche Bank Global Quantitative Strategy Conference, New York, October 2015
- Speaker, Chicago Quantitative Alliance Asia Annual Conference, Hong Kong, November 2014
- Guest speaker for Chinese EMBA Program, CUHK Shenzhen Research Institute, July 2013
- External examiner, Hong Kong University of Science and Technology, 2017
- External examiner, University of Hong Kong, 2012, 2014, 2015(x2), 2017(x2)
- External examiner, City University of Hong Kong, 2017
- Article contributor to PROJECT-M Magazine by Allianz Global Investors, "Let the Chinese Buyer Beware", March 2012

Research Student Committee

- Yang, Yiming, Ph.D. in Finance, HKU, 2020; External examiner
- Wang, Yi, Ph.D. in Finance, PolyU-HK, 2020; External examiner
- Zhang, Linti, Ph.D. in Finance, PolyU-HK, 2020; External examiner
- Yao, Xi, DBA, PolyU-HK, 2020; External examiner
- Liu, Xiaoxi, Ph.D. in Finance, CUHK, 2019; Chair
- Gu, Qiankun, Ph.D. in Finance, CUHK, 2019; Chair
- Li, Tian, MPhil in Finance, CUHK, 2019; Chair
- Chen, Sipeng, Ph.D. in Finance, PolyU-HK, 2019; External examiner
- Choi, Hyung Kyu, DBA, PolyU-HK, 2018; External examiner
- Ren, Haohan, Ph.D. in Finance, CUHK, 2018; Chair
- Ke, Sai, MPhil in Finance, CUHK, 2018; Supervisor
- Xue, Yun, MPhil in Finance, CUHK, 2018; Chair
- Huang, Yulin, Ph.D. in Finance, HKU, 2018; External examiner
- Liu, Xin, Ph.D. in Finance, HKU, 2018; External examiner
- Xiao, Zhanbing, MPhil in Finance, CUHK, 2017; Chair
- Zhang, Shuran, Ph.D. in Finance, CUHK, 2017; Chair
- Li, Weikai, Ph.D. in Finance, HKUST, 2017; External examiner
- Zhou, Tong, Ph.D. in Finance, HKU, 2017; External examiner
- Li, Fengfei, Ph.D. in Finance, HKU, 2017; External examiner
- He, Xiaoxiao, Ph.D. in Finance, CityU-HK, 2017; External examiner
- Gao, Fei, Ph.D. in Finance, SMU, 2017; External examiner
- Meng, Chenxing, Ph.D. in Finance, PolyU-HK, 2017; External examiner
- Zhan, Xintong, Ph.D. in Finance, CUHK, 2016; Supervisor
- Lyu, Peng, MPhil in Finance, CUHK, 2015; Chair
- Tao, Xiaojue, MPhil in Finance, CUHK, 2015; Internal examiner
- Jiang, Yile, Ph.D. in Finance, HKU, 2015; External examiner
- Ge, Li, Ph.D. in Finance, HKU, 2015; External examiner
- Chen, Tao, Ph.D. in Finance, CUHK, 2014; Internal examiner
- LU, Xiaolong, Ph.D. in Finance, HKU, 2014; External examiner
- Duan, Yang, Ph.D. in Finance, CUHK, 2013; Internal examiner
- Xia, Yedan, MPhil in Finance, CUHK, 2013; Chair
- Wang, Qian, Ph.D. in Finance, HKU, 2012; External examiner

Student Supervision

- Mr. Ke, Sai, MPhil in Finance, CUHK, 2018, *placement*: finance Ph.D. at University of Houston
- Mr. Xiao, Zhanbing, MPhil in Finance, CUHK, 2017, *placement*: finance Ph.D. at The University of British Columbia
- Dr. Zhan, Xintong (Eunice), PhD in Finance, CUHK, 2016, *placement*: Assistant Professor of

Finance at Erasmus University Rotterdam

• Ms. Shen, Lin (Ashley), BSc in Quantitative Finance and Risk Management, CUHK, 2013, *placement*: finance Ph.D. at The Wharton School of the University of Pennsylvania

• Ms. Liu, Fangzhou (Ann), BSc in Quantitative Finance, CUHK, 2012, *placement*: finance Ph.D. at University of Indiana at Bloomington

• Dr. Jin, Yong (Jimmy), MPhil in Risk Management, CUHK, 2012, *placement*: finance Ph.D. at University of Florida; Assistant Professor of Finance at Hong Kong Polytechnic University

## Honors and Awards

• Research Grant of Geneva Institute for Wealth Management, 2020

• Best Paper Prize, FMA Consortium on Asset Management by University of Cambridge, 2020

• AAM-CAMRI Prize in Asset Management, Asia Asset Management and NUS, 2019

• Risk Premia Research Grant of the Paris-Dauphine House of Finance and Unigestion, Paris, 2019

• Best Paper Award, the $26^{th}$ conference on the theories and practices of securities and financial markets, Taiwan, Dec 2018

• ETF Research Academy Award of Paris-Dauphine University House of Finance and Lyxor Asset Management, Paris, 2018

• CQA Academic Competition Award, Chicago, 2017

• CQAsia Academic Competition Award, Hong Kong, 2016

• Zephyr Prize (best corporate paper), $28^{th}$ Australasian Finance & Banking Conference, 2015

• CQAsia Academic Competition Award, Hong Kong, 2014

• Faculty Outstanding Teaching Award 2011-2012, Faculty of Business Administration, CUHK

• Annual Teaching Award 2009-2014 (every year), Faculty of Business Administration, CUHK

• Best Paper Award , the $17^{th}$ conference on the theories and practices of securities and financial markets, Taiwan, Dec 2009

• Dean's Fellowship (2006-2009), McCombs School of Business, University of Texas at Austin

• Department Travel Award (2006, 2009), Department of Finance, University of Texas at Austin

• University Preemptive Fellowship (2004-2005), University of Texas at Austin

• Rice Graduate Fellowship (2002-2004), Rice University

• Mingde Scholarship (1998-2002), Peking University

## Software and Database

• SAS, SQL, MATLAB, STATA, EViews, PERL, UNIX, MS Office, LaTeX

• CRSP, COMPUSTAT, Bloomberg, DataStream, ISSM, NYSE TAQ, Factset, Thomson Reuters, I/B/E/S, Option-Metrics, SDC Platinum

## Media Citations

• *ETFexpress.com*, "Passive Funds Have Increased Asset Management Competition" written by Beverly Chandler, November 15, 2018

• *ETFstream.com*, "ETFs Create Opportunities for Active Managers" written by George Geddes, November 13, 2018

• *LYXOR Asset Management Research Publication*, "What Role Has Passive Management Left for Active?", November 2018

• *Investors' Corner - The official blog of BNP Paribas Asset Management*, "What's Hot: ESG Exposure and Portfolio Construction" October, 2018

• *ETF.com*, "Factor ETFs Raise Active Bar" written by Larry Swedroe, June 5, 2017

• *CXO Advisory Group Investing Notes*, "Effects of Smart Beta ETFs on Mutual Funds" May 25, 2017

• *CXO Advisory Group Investing Notes*, "Option Strategies Based on Factor Sorts" December 22, 2015

• *3BL Media*, "CSR Strategies Affect the Value and Practice of Peer Firms" September 24, 2015

• *Value Walk*, "Peer Effects of Corporate Social Responsibility" September 22, 2015

• *Harvard Law School Forum of Corporate Governance and Financial Regulation*, "Peer Effects of Corporate Social Responsibility" September 21, 2015

• *Value Walk*, "Alliance Partners and Future Equity Returns" June 2, 2014

• *CXO Advisory Group Investing Notes*, "Extracting a Volatility Premium with Equity Options?"

April 12, 2011

- *CXO Advisory Group Investing Notes*, “Cross Sections of Covered Call Returns” March 29, 2010
- *Minyanville News and MSN Money*, “Options Calls: To Write, or Not to Write?” August 12, 2009
- *CXO Advisory Group Investing Notes*, “Are Some Covered Calls More Profitable Than Others?” August 11, 2009