Chen Yao

Department of Finance, CUHK Business School
Room 1252, Cheng Yu Tung Building
12 Chak Cheung Street, Shatin, New Territories, Hong Kong

Email: chenyao@cuhk.edu.hk
Phone: (+852) 3943 3215
https://sites.google.com/site/chenyaosite/

APPOINTMENTS

The Chinese University of Hong Kong
- Associate Professor of Finance — 2019 – Present
- Assistant Professor of Finance — 2017 – 2019

Journal of Financial Research
- Associate Editor — 2018 – Present

University of Warwick
- Assistant Professor of Finance — 2013 – 2017

EDUCATION

The University of Illinois at Urbana-Champaign
Ph.D. in Finance — 2013

Tulane University
B.S. in Mathematics, Summa Cum Laude, Phi Beta Kappa — 2007

PUBLICATIONS

- "The Price Effects of Liquidity Changes: A Study of SEC's Tick-Size Natural Experiment" with Rui Albuquerque and Shiyun Song, ***Journal of Financial Economics***, accepted for publication.

- "Why Discrete Price Fragments U.S. Stock Exchanges and Disperse their Fee Structures?" with Yong Chao and Mao Ye, ***Review of Financial Studies*,** 2019, 32(3), 1068–1101.

- "Why Trading Speed Matters: A Tale of Queue Rationing under Price Controls" with Mao Ye, ***Review of Financial Studies***, 2018, 31(6), 2157–2183.

- "Discrete Pricing and Market Fragmentation: A Tale of Two-Sided Markets" with Yong Chao and Mao Ye, ***American Economic Review: Papers and Proceedings***, 2017, 107(5), 196-199.

- "What's Not There: The Odd-lot Bias in Market Data" with Maureen O'Hara and Mao Ye, ***Journal of Finance***, 2014, 69(5), 2199-2236.
  – Lead to the policy change of trade reporting rules in the United States
  – Media coverage in *Washington Post*, *Bloomberg BusinessWeek*, *Bloomberg* online news, *Traders* magazine

WORKING PAPERS

- “U Disappeared: How Index Funds Reshape Intraday Stock Market Dynamics” with Wenxi Jiang
- “Do Hidden Orders Contain Information? Evidence from Cross-sectional Returns and Corporate Events”
- "Order Protection Rule, Market Liquidity, and Price Discovery" with Yiping Lin and Yimeng Yu
- “The Externalities of High-Frequency Trading” with Jiading Gai and Mao Ye
  - 2014 AFA Annual Meeting

PROFESSIONAL SERVICES

Conference Presentations and Seminars

Emory University	2020
AFA Annual Meeting	2020
University of Washington	2019
University of Florida	2019
University of Sydney	2019
University of Technology Sydney	2019
ITAM Finance Conference	2019
IDC Annual Conference by Eagle Labs	2018
FIRN Sydney Market Microstructure Meeting	2018
City University of Hong Kong	2018
The Chinese University of Hong Kong, Shenzhen	2018
The Chinese University of Hong Kong	2016
WFA Annual Meeting	2015
EFA Annual Meeting	2015, 2014
FIRS Annual Meeting	2015
Women in Microstructure Meeting	2015
University of Miami	2014
Bank of England	2014
China International Finance Conference	2014
Michigan State University	2013
The University of Illinois at Chicago	2013
Hong Kong University of Science and Technology	2013
University of New South Wales	2013
University of Calgary	2013
University of Melbourne	2013
University of Warwick	2013
FMA Annual Meeting	2013
Georgia Institute of Technology	2012
University of Memphis	2012

Referee

- *Journal of Finance*, *Review of Financial Studies*, *Management Science, Journal of Financial and Quantitative Analysis*, *Review of Finance*, *Journal of Financial Markets*, *Journal of Empirical Finance*, *Journal of Banking and Finance*, *The Financial Review*, *Finance Research Letters*
- SFS Cavalcade, EFA, NFA conference reviewer

TEACHING EXPERIENCE

- Course Instructor, The Chinese University of Hong Kong
  FINA2010 Financial Management (Undergraduate, 2017, 2018, 2019)
  FINA2310 Fundamentals of Business Finance (Undergraduate, 2018, 2019)
- Course Instructor, University of Warwick
  IB92C0 Corporate Finance (Master's, 2014, 2015, 2016, 2017)
  IB8100 Corporate Finance (DMBA, 2015)
  IB9BL0 Advanced Topics in Finance (Ph.D., 2014)
- Guest Lecturer, University of Miami
  Market Microstructure (Ph.D., 2014)

PH.D. STUDENTS SUPERVISION

University of Warwick

- Shiyun Song (co-advisor) — Initial Placement: Vanguard Group

The Chinese University of Hong Kong

- Jinming Xie (co-advisor) — Expected Year: 2022
- Linyu Zhou (co-advisor) — Expected Year: 2023

HONORS AND AWARDS

- Semi-finalist for the best paper award in Microstructure, "The Externalities of High-Frequency Trading," 2013 FMA Annual Meeting
- Outstanding Paper Award, "The Externalities of High-Frequency Trading," 2012 Mid-Atlantic Research Conference
- Ann Hero Northrup Award, Tulane University, May 2006
- Newcomb College Josephine Rose Loeb Book Award, Tulane University, 2004 – 2007