Wenxi (Griffin) Jiang

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Academic Position

Department of Finance, CUHK Business School, The Chinese University of Hong Kong (CUHK)

Associate Professor 2021 – Present

Assistant Professor 2015 – 2021

Education

Yale University, New Haven, Connecticut, U.S.A.

Ph.D., Financial Economics 2015

Dissertation committee co-chairs: Nicholas Barberis and William Goetzmann

Renmin University, Beijing, China

M.S., Finance 2009

B.A., Management 2007

Research Interest

Asset Pricing, Financial Institution, Behavioral Finance, Climate Finance, the Chinese Financial Market

Publication

Refereed

1. "The Whack-A-Mole Game: Tobin Taxes and Trading Frenzy" (with J. Cai, J. He, and W. Xiong), *Review of Financial Studies*, 34.12 (2021): 5723–5755,
2. "Attention to Global Warming" (with D. Choi and Z. Gao), *Review of Financial Studies*, 33.3 (2020): 1112-1145.
3. "Daily Price Limits and Destructive Market Behavior" (with T. Chen, Z. Gao, J. He, and W. Xiong), *Journal of Econometrics*, 208.1 (2019): 249-264.
4. "Trading for Status" (with H. Hong, N. Wang, and B. Zhao), *Review of Financial Studies*, 27.11 (2014), 3171-3212.
5. "Outsourcing Mutual Fund Management: Firm Boundaries, Incentives, and Performance" (with J. Chen, H. Hong, and J. Kubik), *Journal of Finance*, (2013) 68: 523-558.

Invited

1. "Investment Funds in China" in Marlene Amstad, Guofeng Sun and Wei Xiong (Eds): The Handbook of China's Financial System (Chapter 15), 2020, *Princeton University Press*, ISBN 9780691205847.
2. "Measuring the Carbon Exposure of Institutional Investors" (with D. Choi and Z. Gao), *Journal of Alternative Investments*, 2020, 23 (1) 12-23; DOI: https://doi.org/10.3905/jai.2020.1.095

3. "INVITED EDITORIAL COMMENT: Climate Change Implications for the Asset Management Industry" (with D. Choi and Z. Gao), *Journal of Alternative Investments*, 2020, 23 (1) 8-11; DOI: https://doi.org/10.3905/jai.2020.23.1.008
4. "A Response to 'Diseconomies of Scale in the Actively-Managed Mutual Fund Industry: What Do the Outliers in the Data Tell Us?' by Adams, Hayunga, and Mansi" (with H. Hong), 2018, *Critical Finance Review*, Vol.7: No.2, 373-377.

Working Paper

1. Alpha Go Everywhere: Machine Learning and International Stock Returns (with Darwin Choi and Chao Zhang), 2020
   -ABFER (canceled), HKUST, PKU HSBC Business School, University of Melbourne, CUHK Shenzhen
2. How Index Funds Reshape Intraday Stock Market Dynamics (with Siyuan Wu and Chen Yao), 2022
   -CUHK Shenzhen, Emory, HKU, National University of Singapore, PBC School of Finance Tsinghua
3. Does Liquidity Management Induce Fragility in Treasury Prices: Evidence from Bond Mutual Funds (with Shiyang Huang, Xiaoxi Liu, and Xin Liu), 2020
   -Bank for International Settlements, Korea University, Financial Stability and the Coronavirus Pandemic Conference, AEA 2023
4. Global Carbon Divestment and Firms' Actions (with Darwin Choi and Zhenyu Gao), 2020
5. Effects of Credit Expansions on Stock Market Booms and Busts (with Christopher Hansman, Harrison Hong, Jane Liu, Juanjuan Meng), 2022,
   -Winner of "Paper of the Year" Award, China International Forum on Finance and Policy 2018
   -Greater Bay Area Summer Finance Conference, NBER Chinese Economy, AFA 2023
6. Financial Innovation and Investor Behavior: Evidence from the ETF Market, (with Hongjun Yan and Yaqing Xiao), 2020,
7. Leveraged Speculators and Asset Prices, 2015, Updated 2021
   -AFA, EFA
8. The Economics of Mutual Fund Marketing (with Jingxuan Chen and Mindy Xiaolan), 2022
   -CICF, Greater Bay Area Summer Finance Conference, Luxembourg Asset Management Summit, AFA 2023
9. A Liquidity-Based Stock Network (with Zhenyu Gao and Da Tian), 2016
   -CICF
10. When Some Investors Head for the Exit (with Harrison Hong), 2012
   -AFA

Research Grant

Principal Investigator (PI), Research Grants Council of Hong Kong
General Research Fund, Amount Awarded: HKD$539,993 — 2022 – 2024

Project Number: 14505121, “Financial Sophistication and Learn by Trading: Evidence and Experiments from the Chinese Stock Market”

General Research Fund, Amount Awarded: HKD$454,782 — 2018 – 2021

Project Number: 14506218, “Entry of New Investors and Asset Bubble”

Early Career Scheme, Amount Awarded: HKD$544,000 — 2016 – 2019

Project Number: 24503016, “The Network Structure of Prime Brokers and Hedge Funds, and its Implications to Asset Prices”

Co-Investigator (Co-I), Research Grants Council of Hong Kong

General Research Fund, Amount Awarded: HKD$610,000 — 2019 – 2021

“Emission Stocks as Sin Stocks: Divestments by Institutional Investors”

General Research Fund, Amount Awarded: HKD$547,543 — 2018 – 2020

“Daily Price Limits and Contagion in Stock Markets”

Research Grant Direct Allocation, CUHK — 2015 – present

Award

CICF Best Paper Award, China International Conference in Finance	2021
Faculty Teaching Excellence Award, CUHK Business School	2018
Faculty Teaching Merit Award, CUHK Business School	2021–2019, 2017, 2016
Paper of the Year, China International Forum on Finance and Policy	2018
Whitebox Advisors Doctoral Fellowship, International Center of Finance, Yale University	2014
University Fellowship, Yale University	2009 – 2015
AFA Student Travel Grant	2013
Wu Yuzhang Prize, Renmin University of China	2006

Teaching

Executive and MBA Level (taught in Mandarin)

- EMPAcc (CUHK Business School and Shanghai National Accounting Institute (SNAI)): FINA6122 Financial Market and Financial Instrument
  2021S, 2022S

Master Level

- MSc in Finance: FINA6292 Capital Market
  2022S

PhD Level

- FINA6222 Selected Topics in Finance
  2022S “China Research”; 2023S “Climate Finance”

Undergraduate Level

- FINA3090 Understanding China’s Financial System (Undergraduate)
  2022S,

- FINA4190 Research Project in Quantitative Finance (Undergraduate)
  2020F, 2018S
- FINA3010 Financial Market (Undergraduate, taught in English)
  2022S, 2021S, 2020S, 2019S, 2017F, 2016F, 2015F

Invited Seminar and Conference Presentation/Discussion

2023
AFA (x2), AEA*

2022
CICF (Discussion), EEA*, ABFER (Discussion)

2021
Renmin University, Climate Economics Forum, FIRS*, CICF*, VAMSS, ABFER (Discussion), 2021 China Fintech Research Conference (Discussion)

2020
ABFER (canceled), HKUST*, Korea University, Bank for International Settlements, Financial Stability and the Coronavirus Pandemic Conference, Emory*, CUHK Shenzhen*, 6th Annual Volatility Institute Conference at NYU Shanghai, Hanqing Academic Alumni Forum (Discussion)

2019
CICF Guangzhou (x2), PBC School of Finance Tsinghua, Greater Bay Area Summer Finance Conference at HKUST, PKU HSBC Business School, National University of Singapore, The 2nd CUHK Derivatives and Quantitative Investing Conference, University of Melbourne*, HKU, Cavalcade Asia-Pacific at Hong Kong (Discussion)

2018
HKU Faculty of Law, ABFER, HK PolyU*, CKGSB*, AsianFA, 10th Annual Volatility Institute Conference at NYU, Helsinki Finance Summit*, CICF, Summer Institute of Finance*, University of Melbourne, Cavalcade Asia-Pacific (Singapore), Renmin University*, NBER Chinese Economy*, RFS Climate Finance Workshop in London*, Bank of America Merrill Lynch Asia Quant Conference,

2017
CUHK-CQAsia Quantitative Investment Strategies Conference, HKUST Macro Workshop*, WFA Whistler (discussion), CFRC Tsinghua PBC (discussion), CICF Hangzhou, 1st Annual Hong Kong- Shenzhen Summer Finance Conference, 6th Luxembourg Asset Management Summit, Workshop for the RFS Call for Proposals on Climate Finance*, SFS Cavalcade Asia-Pacific 2017

2016
AFA San Fransisco, 8th Annual Conference on Hedge Fund Research (Paris), CICF Xiamen (discussion*2), Shenzhen Stock Exchange, Summer Institute of Finance Shanghai (discussion), Macquarie Global Quant Conference, KAIST, HKU, HKUST Finance Symposia (discussion)

2015
CICF Shenzhen (discussion), EFA Vienna, CKGSB, CUHK, Notre Dame, UC Irvine, Rochester, Yale, 4th Annual CQAsia Conference, Hong Kong Jointly Finance Research Workshop

2014 to 2010

FMA Doctoral Consortium, AFA San Diego, Yale, CICF*, LBS Trans-Atlantic Doctoral Conference, NBER Chinese Economy*, NYU*, Yale, CICF Beijing (discussion)

(* by coauthor)

Professional Service

Conference Organization

- Co-Organizer, 2021 CUHK Great Bay Area Finance Conference — 2021/10
- European Finance Association Annual Meeting Program Committee — 2022, 2021, 2020
- Western Finance Association Annual Meeting Program Committee — 2022, 2021, 2020, 2019
- Financial Management Association
  - Annual Meeting Program Committee and Session Organizer — 2019
  - Asia Pacific Conference Program Committee — 2019
- CUHK Asset Pricing Symposium Organizing Committee — 2019
- Society for Financial Studies Cavalcade Asia-Pacific Program Committee — 2022, 2018

Journals

- Co-Editor, Special Issue on Climate Change Implications for the Asset Management Industry, *Journal of Alternative Investments* — 2020

- Ad-hoc Referee/Reviewer:

  Journal of Alternative Investments, Journal of Banking and Finance, Journal of Economic Dynamics and Control, Journal of Empirical Finance, Journal of Finance, Journal of Financial Economics, Journal of Financial and Quantitative Analysis, Journal of Financial Markets, Journal of Monetary Economics, Management Science, Review of Asset Pricing Studies, Review of Finance, Review of Financial Studies

Student Supervision/Examination

- As PhD Supervisor/Co-Supervisor:
  - Xiaoxi Liu (CUHK) — Placement: Bank for International Settlements, 2019
  - Haoyu Wang (CUHK) — Placement: HuaAn Asset Management (Hong Kong) Ltd, 2022

- As Thesis Committee Member:
  - Elaine Zhang (PhD CUHK) — Placement: IESE, 2022
  - Sai Ke (MPhil CUHK) — Placement: PhD program, University of Houston, 2018
  - Kuo Zhang (PhD CUHK) — Placement: Xiamen University, 2016
  - Xiaofeng Zhao (PhD CUHK) — Placement: Lingnan University, 2016

Internal Service

Faculty of Business Administration

- Board member of the Faculty of Business Administration — 2019 – 2021
- Executive Committee member, Hong Kong-Shenzhen Finance Research Centre — 2019 – present
- Invited speaker, Teaching and Learning Brownbag Seminar Series — 2019/10

Department of Finance

- Recruitment Committee 2022
- MSc Program in Finance Management Committee 2018 – present
- Co-Convener of Library and Database Committee 2017 – present
- Member of Seminar Committee 2016 – present
- Interviewer for Faculty Recruitment 2016, 2017, 2020, 2021
- Interviewer for PhD program 2017, 2020
- Convenor of Seminar Committee 2016 – 2018
- Recruitment Panel 2016 – 2017
- Member of Research Committee 2015 – 2016
- Member of Library and Database Committee 2015 – 2016

Updated on Thursday 18th August, 2022