



## PUBLICATIONS

1. [Correlated Trading and Investment Performance of Individual Investors](#)  
*Journal of Empirical Finance*, forthcoming.  
(with Wei-Yu Kuo and Jing Zhao)
2. [The Role of Options Markets in Corporate Social Responsibility?](#)  
*Journal of Financial Markets*, forthcoming.  
(with Fengfei Li, Chen Lin, and Sichen Shen)
3. [Attention Constraints and Financial Inclusion](#)  
*Journal of Financial and Quantitative Analysis*, forthcoming.  
(with Bo Huang, Jiawei Li, Mingzhu Tai, and Yiyuan Zhou)
4. [Local Information Advantage and Stock Returns: Evidence from Social Media](#)  
*Contemporary Accounting Research*, 2024, Volume 41, Issue 2, Pages 1089–1119.  
(with Yuqin Huang, Feng Li, and Tong Li)
5. [Does Better Liquidity for Large Orders Attract Institutional Investors and Analysts?](#)  
*Journal of Financial Markets*, 2024, Volume 67, 100870.  
(with Mengdie Deng and Jiayu Zhou)
6. [Momentum in Machine Learning: Evidence from the Taiwan Stock Market](#)  
*Pacific-Basin Finance Journal*, 2023, Volume 82, 102178.  
PBFJ Special I  
paper  
(with Dien Giau Bui, De-Rong Kong, and Chih-Yung Lin)
7. [Behavioral Bias, Distorted Stock Prices, and Stock Splits](#)  
*Journal of Banking and Finance*, 2023, Volume 154, 106939.  
(with Fengfei Li, Ji-Chai Lin, and Longfei Shang)
8. [The Disutility of Stock Market Losses: Evidence from Domestic Violence](#)  
*Review of Financial Studies*, 2023, Volume 36, Issue 4, Pages 1703–1736.  
(with Vesa Pursiainen)
9. [Social Trust Distance in Mergers and Acquisitions](#)  
*Journal of Banking and Finance*, 2023, Volume 149, 106759.  
(with Vesa Pursiainen)
10. [Gender Differences in Reward-Based Crowdfunding](#)  
*Journal of Financial Intermediation*, 2023, Volume 53, 101001.  
(with Vesa Pursiainen)
11. [Foreign Bank Entry Deregulation and Stock Market Stability: Evidence from Staggered Regulatory Changes](#)  
*Journal of Empirical Finance*, 2022, Volume 69, Pages 185–207.  
(with Jinyu Liu and Xiaoran Ni)

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12. [-level Institutional Environments](#)  
*Financial Management*, 2022, Volume 51, Issue 3, Pages 869 902.  
(with Fengfei Li)
13. [Regional Social Capital and Moral Hazard in Crowdfunding](#)  
*Journal of Business Venturing*, 2022, Volume 37, Issue 4, Article 106224.  
(with Vesa Pursiainen)

(with Dien Giau Bui and Chih-Yung Lin)

23. [Does Short Selling Threat Discipline Managers in Mergers and Acquisitions Decisions?](#)  
*Journal of Accounting and Economics*, 2019, Volume 68, Issue 1, Article 101223.  
(with Eric C. Chang and Xiaorong Ma)
24. [Contractual Managerial Incentives with Stock Price Feedback](#)  
*American Economic Review*, 2019, Volume 109, No. 7, Pages 2446–2468.  
(with Qi Liu and Bo Sun)
25. [Attention Allocation and Return Co-Movement: Evidence from Repeated Natural Experiments](#)  
*Journal of Financial Economics*, 2019, Volume 132, Issue 2, Pages 369–383.  
Featured in [Bloomberg](#)  
(with Shiyang Huang and Yulin Huang)
26. [Earnings Management and Post-Split Drift](#)  
*Journal of Banking and Finance*, 2019, April, Volume 101, Pages 136–146.  
(with Konan Chan and Fengfei Li)
27. [Ex-day Returns of Stock Distributions: An Anchoring Explanation](#)  
*Management Science*, 2019, Volume 65, Issue 3, Pages 1076–1095.  
(with Eric C. Chang, Yan Luo, and Jinjuan Ren)
28. [Skewness, Individual Investor Preference, and the Cross-Section of Stock Returns](#)  
*Review of Finance*, 2018, Volume 22, Issue 5, Pages 1841–1876.  
(with Xin Liu)
29. [Do Superstitious Traders Lose Money?](#)  
*Management Science*, 2018/08, Volume 8<sup>2</sup>, Issue 8, Pages 3772–3791.  
Featured in [The Economist](#)  
(with Utpal Bhattacharya, Wei-Yu Kuo, and Jing Zhao)
30. [What Do Stock Price Levels Tell Us About the Firms?](#)  
*Journal of Corporate Finance*, 2017, October, Volume 46, Pages 34–50.  
(with Konan Chan, Ji-Chai Lin, and Fengfei Li)
31. [How Do Equity Lending Costs Affect Put Options Trading? Evidence from Separating Hedging and Speculative Shorting Demands](#)  
*Review of Finance*, 2016, Volume, 20, Issue 5, Pages 1911–1943.  
(with Xiaolong Lu)
32. [Why Does the Option to Stock Volume Ratio Predict Stock Returns?](#)  
*Journal of Financial Economics*, 2016, Volume 120, Issue 3, Pages 601–622.  
(with Li Ge and Neil Pearson)
33. [Informational Content of Options Trading on Acquirer Announcement Return](#)

*Journal of Financial and Quantitative Analysis*, 2015, Volume 50, Issue 05, Pages 1057–1082.  
(with Konan Chan and Li Ge)

34. [Do Individual Investors Treat Trading as a Fun and Exciting Gambling Activity: Evidence from Repeated Natural Experiments](#)  
*Review of Financial Studies*, 2015, Volume 28, Issue 7, Pages 2128–2166.  
Featured in [Investopedia](#)  
(with Xiaohui Gao)
35. [Cognitive Limitation and Investment Performance: Evidence from Limit Order Clustering](#)  
*Review of Financial Studies*, 2015, Volume 28, Issue 3, Pages 838–875.  
(with Wei-Yu Kuo and Jing Zhao)
36. [Why Do Options Prices Predict Stock Returns? Evidence from Analyst Tipping](#)  
*Journal of Banking and Finance*, 2015, March, Volume 52, Pages 17–28.  
(with Xiaolong Lu)
37. [Overconfident Individual Day Traders: Evidence from Taiwan Futures Market](#)  
*Journal of Banking and Finance*, 2013, Volume 37, Issue 9, Pages 3548–3561.  
(with Wei-Yu Kuo)
38. [How the 52-week High and Low Affect Option-implied Volatilities and Stock Return Moments](#)  
*Review of Finance*, 2013, Volume 17, Issue 1, Pages 369–401.  
(with Joost Driessen and Otto van Hemert)
39. [A New Method to Estimate Risk and Return of Non-traded Assets from Cash Flows: The Case of Private Equity Funds](#)  
*Journal of Financial and Quantitative Analysis*, 2012, Volume 47, Issue 1, Pages 511–535.  
(with Joost Driessen and Ludovic Phalippou)

## WORKING PAPERS

1. [Does Geopolitical Risk Exposure Lead to Higher Cost of Debt? Evidence from Multinational Companies](#)  
(with Fang Hu, Weiqiang Tan, and Jian Zhang)
2. [The Invisible Hand in the Dark: The Disciplinary Effect of Dark Trading on Firm Overinvestment](#)  
(with Mengdie Deng and Jiayu Zhou)
3. [Catering to Environmental Premium in Green Venture Financing: Evidence from a Bert-Based Deep Learning Approach](#)  
(with Mingze Gao, Henry Leung, and Tracy Vu)

4. [The Effect of Stock Market Indexing on Option Price Efficiency](#)  
(with Eric C. Chang, Li Ge, and Xiaorong Ma)
5. [Current Expected Credit Loss Standard and Bank Lending Procyclicality: Evidence from the US Housing Market](#)  
(with Yi-Chun Chen and Donghe Yang)
6. [Saliency Theory and Corporate Bond Pricing](#)  
(with Yaoyuan Zhang)
7. [Information Cherry-picking: When Confirmation Bias Met Anchoring Bias](#)  
(with Shiyang Huang, Yan Luo, and Ningyu Zhou)
8. [Alternative Stars: Do Key Opinion Leaders on Social Media Move](#)

19. [Alternative Investments in the Fintech Era: The Risk and Return of Non-Fungible Token \(NFT\)](#)  
(with De-Rong Kong)
20. [Tacit Collusion among Dominant Banks: Evidence from Round-yard Loan Pricing](#)  
(with Yu-Ju Chan and Chih-Yung Lin)
21. [Overconfident Rivals and Corporate R&D](#)  
(with Dien Giau Bui, Yeh-Ning Chen, and Chih-Yung Lin)
22. [Color, Loan Approval, and Crimes: The Dark Side of Mortgage Market Deregulation](#)  
(with Mingzhu Tai and Jiayu Zhou)
23. \_\_\_\_\_  
(with Dien Giau Bui, Shiyang Huang, and Chih-Yung Lin)
24. [Collective Reputations, Trust Premium, and Corporate Misconduct](#)  
(with Konan Chan and De-Rong Kong)
25. [Do You Feel Lucky? Lottery Jackpot Winnings and Retail Trading around Neighborhoods](#)  
(with Dien Giau Bui, Yu-Ru Chan, and Chih-Yung Lin)
26. [A One-two Punch to the Economy: Climate Vulnerability and Corporate Innovation Strategies](#)  
(with Fengfei Li and Chen Lin)
27. [Firm Trustworthiness and Bank Loan Pricing](#)  
(with Konan Chan, Wei-Yu Kuo, and Chih-Yung Lin)
28. [Managerial Behavioral Consistency: The Imprint of CEO Anchoring Heuristic](#)  
(with Fengfei Li and Chen Lin)
29. [Domestic Violence and Marijuana: Evidence from Retail Marijuana Law](#)  
(with Runtong Lin)
30. [Endogenous Social Effects on Corporate Research and Development](#)  
(with Dien Giau Bui, Yeh-Ning Chen, and Chih-Yung Lin)
31. [Aggregate Opportunistic Insider Trading and Market Return Predictability](#)  
(with Shiyang Huang and Weinan Zheng)
32. [Financial Statement Disaggregation and Bank Loan Pricing](#)  
(with Chih-Yung Lin and Bin Miao)
33. [Equity Lending Market Condition and Stock Price Crashes: Evidence from Lending Fees and Fee Risk](#)

(with Eric C. Chang and Xiaorong Ma)

34. [Informed Options Trading prior to Bankruptcy Filings](#)  
(with Li Ge, Jianfeng Hu, and Mark Humphery-Jenner)

## OTHER PUBLICATIONS

1. [Political Economy of Cross-Strait Relations: I Patronage Policy on Taiwanese Business Sustainable?](#)  
*Journal of Contemporary China*, 2016, Volume 25, Issue 99, 2016, Page 372 388  
(with Yi-Wen Yu and Ko-Chia Yu)

## PROFESSION SERVICE

- Editorial Board Member of *Pacific-Basin Finance Journal*: 2021 July
- Editorial Board Member of *Review of Securities and Futures Markets*: 2021 April
- Associate Editor of *Financial Management*: 2019 October 2022 September  
(Associate Editor of the Year, 2022)
- Supervisor of 2022 [S.T. Yau High School Science Award Finale Silver](#) in Economic and Financial Modeling
- Supervisor of 2021 [S.T. Yau High School Science Award Finale Bronze](#) in Economic and Financial Modeling

## Ph.D. STUDENT PLACEMENTS (First Position)

- Yu-Ru Chan, Assistant Professor at National Chengchi University, 2024
- Jiayu Zhou, Quantitative Researcher at Extract Alpha, 2023
- Vesa Pursiainen, Assistant Professor at University of St. Gallen, 2020  
*The awardee of [Li Ka Shing Prizes](#), only four Ph.D. theses are awarded annually on the basis of academic excellence at HKU*
- Yulin Huang, Quantitative Analyst at SAFE Investment Company, 2018
- Xin Liu, Lecturer at University of Bath, 2018  
*The awardee of [Outstanding Research Postgraduate Student](#), up to ten awards may be made each year at HKU who have submitted a thesis of exceptional quality*
- Fengfei Li, Lecturer at Deakin University, 2017
- Li Ge, Lecturer at Monash University, 2015
- Jing Zhao, Assistant Professor at Hong Kong Polytechnic University, 2015
- Xiaolong Lu, Postdoc at University of Hong Kong, 2014

## GRANTS AND AWARDS

- Principal Investigator, The Research Grant Council of the Hong Kong Special Administrative Region, China, 2024 (937,942 HKD)
- Principal Investigator, The Research Grant Council of the Hong Kong Special Administrative Region, China, 2023 (603,078 HKD)



- *Financial Management* Associate Editor of the Year, 2022
- Principal Investigator, The Research Grant Council of the Hong Kong Special Administrative Region, China, 2022 (428,031 HKD)
- Faculty Outstanding Researcher Award, HKU Business School, The University of Hong Kong, 2018
- Co-Investigator, The Research Grant Council of the Hong Kong Special Administrative Region, China, 2017 (378,316 HKD)
- Principal Investigator, The Research Grant Council of the Hong Kong Special Administrative Region, China, 2017 (442,027 HKD)
- Principal Investigator, The Research Grant Council of the Hong Kong Special Administrative Region, China, 2014 (232,232 HKD)
- Principal Investigator, The Research Grant Council of the Hong Kong Special Administrative Region, China, 2013 (340,660 HKD)
- Principal Investigator, The Research Grant Council of the Hong Kong Special Administrative Region, China, 2012 (263,827 HKD)
- Principal Investigator, The Research Grant Council of the Hong Kong Special Administrative Region, China, 2010 (413,475 HKD)

## PRESENTATION

- China International Conference in Finance, Beijing, 2024
- Western Finance Association Annual Meeting, Honolulu, 2024
- Accounting Cooperation Forum of Jiao Tong University and the Fifth Annual Academic Conference,

- Taiwan Economic Research, Academia Sinica, 2019
- International Conference of Taiwan Finance Association, 2019
- Taiwan Finance Association Corporate Finance Seminar, *Keynote Speaker*, 2019
- NCCU, Xiamen University, UNSW, 2019
- JCF Special Issue Conference, Hong Kong, 2018
- NCCU Finance Symposium, Taipei, 2018
- Research in Behavioral Finance Conference, Amsterdam, 2018
- Hong Kong-Shenzhen Greater Bay Area Summer Finance Conference, 2018
- Helsinki Finance Summit, 2018
- Taiwan Economic Research, Academia Sinica, 2018
- Fintech, Credit and the Future of Banking Conference, Rigi, Switzerland, 2018
- Western Finance Association Annual Meeting, Coronado, 2018
- ABFER Annual Conference, 2018
- FMA Asia, Hong Kong, 2018
- CUFE, Lingnan University, CKGSB, Sun Yat-Sen University, Baptist University, National Chengchi University, HKUST, 2018
- Taiwan Economic Research, Academia Sinica, 2017
- FMA Asia, Taipei, 2017
- 2<sup>nd</sup> Annual Financial Institutions, Regulation and Corporate Governance Conference, 2017
- Yuan Ze University, National Taiwan University, National Cheng Chi University, Monash University, Deakin University, University of Melbourne, Nanyang Technological University, Fudan University, SUSTC, 2017
- Eighth International Banking Conference Supervision, Market Discipline, and the Challenge of Bank Profitability, 2016
- Northern Finance Association Annual Meeting, 2016
- Taiwan Economic Research, Academia Sinica, 2016
- CEPR European Summer Symposium in Financial Markets (ESSFM), 2016
- 2<sup>nd</sup> CEIBS Finance Conference, 2016
- ABFER Annual Conference, 2016
- National Taiwan University, National Cheng Chi University, Chinese University of Hong Kong, University of Toronto, SAIF, National University of Singapore, University of Florida, National Chengchi University, 2016
- European Finance Association Annual Meeting, 2015
- Taiwan Economic Research, Academia Sinica, 2015
- Taiwan Finance Symposium, 2015
- Korea University, KAIST, University of Florida, National Taiwan University, National Chengchi University, National Chung Cheng University, Zhejiang University, Shanghai University of Finance and Economics, Singapore Management University, 2015
- FMA Asian Meeting, Tokyo, 2014
- City University of Hong Kong, ESE Erasmus University, RSM Erasmus University, University of Amsterdam, Peking University, National Taiwan University, National Chengchi University, National Tsinghua University, National Central University, 2014

- UBC Summer Finance Conference, Vancouver, 2013
- China International Conference in Finance, Shanghai, 2013
- Western Finance Association Annual Meeting, Lake Tahoe, 2013
- 6th Conference on Professional Asset Management Rotterdam, 2013
- Hong Kong University of Science and Technology, National Taiwan University, National Chengchi University, Hong Kong Baptist University, 2013
- Sixth Chulalongkorn Accounting and Finance Symposium (CAFS), 2012
- Inquire Europe Annual Symposium (Istanbul), 2012
- China International Conference in Finance (CICF), 2012
- Asian Finance Association (Asian FA) and Taiwan Finance Association (TFA) Joint International Conference, 2012
- Workshop in Behavioral and Decision Sciences, Nanyang Technological University, 2012
- Guanghua School of Management, Peking University, National Taiwan University, and National Chengchi University, 2012
- International Paris Finance Meeting, 2011
- 19<sup>th</sup> SFM Conference, 2011
- School of Finance, Shanghai University of Finance and Economics, 2011
- Western Finance Association Annual Meeting, Santa Fe, 2011
- School of Economics, Antai College of Economics and Management Shanghai Jiaotong University, Shanghai, 2010
- The 8th NTU International Conference on Economics, Finance and Accounting, Taipei, 2010
- International Symposium on Financial Engineering and Risk Management, Taipei, 2010
- Hong Kong Finance Faculty One-Day Workshop, Hong Kong, 2009
- FMA European Meeting, Turin, 2009
- Workshop on the Chinese Financial Markets and the World Economy, Helsinki, 2009
- Third CAF-FIC-SIFR Conference: Emerging Market Finance, Hyderabad, 2009
- Tinbergen Institute Ph.D. lunch seminar, 2008
- Vlerick Leuven Gent Management School, 2008
- University of Amsterdam Finance Group lunch seminar, 2008
- Tinbergen Institute Ph.D. lunch seminar, 2008
- Ninth Conference of the ECB-CFS Research Network, Dublin, 2007
- European Finance Association (EFA), Ljubljana, 2007
- The 5th NTU International Conference on Economics, Finance, and Accounting (IEFA), Taiwan, 2007

## TEACHING

- Senior Seminar in Economics and Finance (Undergraduate)
- Corporate Finance (Undergraduate, MBA)
- Selected Topics in Financial Economics (Ph.D.)