

Ming Guo
Shanghai Advanced Institute of Finance
Shanghai Jiao Tong University
Email: mguo@saif.sjtu.edu.cn

PREVIOUS EMPLOYMENT AND EDUCATION

Assistant Professor of Finance, Shanghai Advanced Institute of Finance (SAIF), Shanghai Jiao Tong University, August 2010- present.

Assistant Professor of Finance, HSBC School of Business (Shenzhen), Beijing University, August 2007- July 2010.

Quantitative Researcher, Citadel Investment Group, March 2005 - June 2007.

Ph.D. (Economics), Duke University, June 2005.

M.S. (Economics), CCER, Beijing University, July 2000.

B.S. (Mathematics), Beijing University, 1997.

RESEARCH INTERESTS

Determinant of market liquidity and price efficiency in financial markets, Information asymmetry and its applications in financial derivatives pricing, The effects of transaction costs and tax, Dynamic portfolio allocation, Futures

” (with Z. Li and Z. Tu), *Journal of Banking and Finance*, 2012.

“Incentives and Performance in the Presence of Wealth Effects and Endogenous Risk” (with H. Ou-Yang), *Journal of Economic Theory*, 129, 150-191, 2006.

PUBLICATION IN CHINESE

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”, 2010 11 43-59
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”, 2009 4
1-27
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”, 2008 10 104-116

NEWSPAPER ARTICLES

- “A-H : ", " ()
2011 04 11
- “ - A "
2011 5 43-47
- “ " , 2007 11 28

WORKIN PAPERS

- “Feedback Trading between Fundamental Information and Non-fundamental Information”
(with H. Ou-Yang) R&R *Review of Financial Studies*
- “Monopolistic Informed Trading in the Presence of Information Complexity”
- “Smooth Liquidity Trading, Super Impatient Insider, and Price Spikes”
- “Intertemporal Insider Trading with Risk-averse Liquidity Providers” (with A. Kyle)
- “A Difference-of-Opinion Model on Signal Precision with Belief Uncertainty” (with H. Zhou)
- “Technical Trading and Strategic Liquidity Provision” (with C. Xia)
- “Alpha and Alpha Decay in Continuous Time” (with H. Ou-Yang)
- “Why Assume that the Borrower Benefits? Sharing the Interest Tax Shield with a Predatory Lender” (with K. Kopecky and A. Tucker)
- “Positive Feedback Trading, Short Sale Constraint, and IPO Underpricing: Theory and Empirical Evidence”
- “Short-term Momentum: Risk, Behavioral Bias, or Market Manipulation?” (with L. Lu and D. Zhu)
- “Contract Rollover, Volume Ratio, and Trading Activity in Financial Futures Markets”

AWARDS AND HONORS

- “Can the Feedback Effect Explain Momentum Trading and Returns?”, Hong Kong Research Grant Council, Sep 2013- Sep 2014, Co-I (with C. Xia), 793213.

“Positive Feedback Trading, Short Sale Constraint, and IPO Underpricing: Theory and Empirical Evidence” , 2012 GTA Prize for the excellent paper, China Finance Review International Conference.

“Intertemporal Insider Trading with Risk-averse Liquidity Providers” (with A. Kyle), Yihong Xia Best Paper Awards, 2010, China International Conference in Finance.