

# Bing Han

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<http://www.rotman.utoronto.ca/FacultyAndResearch/Faculty/FacultyBios/HanB.aspx>

## EDUCATION

2002

### **Ph.D. in Finance**

*Anderson Graduate School of Management, UCLA*

1997

### **Ph.D. in Mathematics**

*The University of Chicago*

## AWARDS & HONORS & GRANTS

- Global Institute of Financial Professionals Lifetime Achievement Award, 2021
- Hong Kong Government Research Grant (co-investigator), 2019
- Outstanding Paper Award, 2<sup>nd</sup> China International Forum on Finance and Policy, 2019
- Outstanding Paper Award, 1<sup>st</sup> China International Forum on Finance and Policy, 2018
- IFSID Research grant, 2017-2018, Montreal Institute of Structured Finance and Derivatives
- Best Paper Award at the Second China International Risk Forum, 2016
- Best Paper Award at the 19<sup>th</sup> Chinese Finance Association Meeting, 2013
- American Association of Individual Investors award for outstanding paper in asset pricing research, 2013 Midwest Finance Association Conference
- Best paper prize, 2012 Chinese Finance Annual Conference
- Spängler IQAM Best Paper Prize (runners-up), for the best papers published in the Review of Finance in 2011
- Hong Kong Government Research Grant (co-investigator), 2011
- CBA Foundation Advisory Council Fellowship, University of Texas, 2011-2013
- CBA Foundation Research Excellence Award, University of Texas, 2009-2010
- CIBER Grant, 2007-2008, University of Texas
- Dean's Summer Research Fellowship, 2005, Ohio State University
- CIBER Global Competence Awards 2004-2005, Ohio State University
- UCLA Regents Fellowship, 1997-2001
- College Scholarship, University of Chicago, 1992-1997
- University Fellowship, University of Chicago, 1991-1992
- Guang-Hua Scholarship, Nankai University, China, 1988-1991
- First Prize in Chinese Mathematical Olympiad, 1987

## RESEARCH INTERESTS

- Theoretical and Empirical Asset Pricing
- Behavioral Finance
- Risk Management
- Real Estate Finance

## WORK EXPERIENCE

- 7/2013-present: Professor of Finance, Rotman School of Management, *University of Toronto*
- 7/2019-present: TMX Chair in Capital Markets, Rotman School of Management, *University of Toronto*
- 7/2017-6/2019: Dr. Anita Chan Chair in Applied Quantitative Finance, Rotman School of Management, *University of Toronto*
- 7/2010-6/2013: Associate Professor of Finance (with tenure), McCombs School of Business, *University of Texas at Austin*
- 7/2006-6/2010: Assistant Professor of Finance, *University of Texas at Austin*
- 7/2002-6/2006: Assistant Professor of Finance, *Ohio State University*
- 9/1993-6/1997: Lecturer, *Department of Mathematics, University of Chicago*

## PUBLICATIONS

- Prospect Theory, Mental Accounting and Momentum (with Mark Grinblatt). *Journal of Financial Economics*, 2005, Vol. 78, pp. 311-339.

*Ranked 61 in a list of the 300 most cited articles published in the area of Finance during the period 2000-2006, see Table 1 in Keloharju (European Financial Management, Volume 14, Issue 3, pages 564–608, June 2008).*

- Insider Ownership and Firm Performance: Evidence from Real Estate Investment Trusts. *Journal of Real Estate Finance and Economics*, 2006, Vol. 32, pp. 471-493.
- Stochastic Volatilities and Correlations of Bond Yields. *Journal of Finance*, 2007, Vol. 62, pp. 1491-1524.
- The U.S. Treasury Buyback Auctions: The Cost of Retiring Illiquid Bonds (with Craig Merrill and Francis Longstaff). *Journal of Finance*, 2007, Vol. 62, pp. 2673-2693.
- Investor Sentiment and Option Prices. *Review of Financial Studies*, 2008, Vol. 21, pp. 387-414.
- Promotion Tournaments and Capital Rationing (with David Hirshleifer and John Persons). *Review of Financial Studies*, 2009, Vol. 22, pp. 219-255.
- Forecast Accuracy Uncertainty and Momentum (with Dong Hong and Mitch Warachka). *Management Science*, 2009, Vol. 55, pp. 1035-1046.
- Thinking about Indexes, and “Passive” versus Active Management (with Russell J. Fuller and Yining Tung). *Journal of Portfolio Management*, Summer 2010, Vol 36, No. 4, pp. 35-47.
- Fear of the Unknown: Familiarity and Economic Decisions (with H. Henry Cao, David Hirshleifer, and Harold Zhang). *Review of Finance*, 2011, Vol. 15 (1), pp. 173-206.
- Investor Overconfidence and the Forward Discount Puzzle (with Craig Burnside, David Hirshleifer and Tracy Wang). *Review of Economic Studies*,

2011, Vol. 78 (2), pp. 523-558.

- Taking the Road Less Travelled: Does Conversation Eradicate Pernicious Cascades? (with H. Henry Cao and David Hirshleifer). *Journal of Economic Theory*, 2011, Vol. 146 (4), pp. 1418-1436.
- Estimating the Impact of Ex Post Mis-pricing in Various Sectors of Equity Markets (with Russell J. Fuller and Yining Tung). *Journal of Investment Management*, Third Quarter 2012.
- Cross-section of Option Returns and Idiosyncratic Stock Volatility (with Jie Cao). *Journal of Financial Economics*, 2013, Vol. 108, pp. 231-249.
- Speculative Retail Trading and Asset Prices (with Alok Kumar). *Journal of Financial and Quantitative Analysis*, 2013, Vol. 48 (2), pp. 377-404.
- Social Networks, Information Acquisition, and Asset Prices (with Liyan Yang). *Management Science*, 2013, Vol. 59 (6), pp. 1444-1457.
- Understanding the Term Structure of Credit Default Swap Spreads (with Yi Zhou). *Journal of Empirical Finance*, 2015, Vol. 31, pp. 18-35.
- Public Information and Uninformed Trading: Implications for Market Liquidity and Price Efficiency (with Ya Tang and Liyan Yang). *Journal of Economic Theory*, 2016, Vol. 163, pp. 604-643.
- Idiosyncratic Risk, Costly Arbitrage, and the Cross-Section of Stock Returns (with Jie Cao). *Journal of Banking and Finance*, 2016, Vol. 73, pp. 1-15.
- Term Structure of Credit Default Swap Spreads and Cross-section of Stock Returns (with Avanidhar Subrahmanyam and Yi Zhou). *Journal of Financial Economics*, 2017, Vol. 124 (1), pp. 147-171.
- Institutional Investment Constraints and Stock Prices (with Jie Cao and Qinghai Wang). *Journal of Financial and Quantitative Analysis*, 2017, Vol. 52 (2), pp. 465-489.
- Housing Price and Fundamentals in the Long Run: The Case of Beijing Market (with Lu Han and Guozhong Zhu). *International Economic Review*, 2018, Vol. 59 (3), pp. 1653-1677.
- Do Analysts Gain an Informational Advantage by Visiting Listed Companies? (with Dongmin Kong and Shasha Liu). *Contemporary Accounting Research*. 2018, Vol. 35 (4), pp. 1843-1867.
- Two Trees with Heterogeneous Beliefs: Spillover Effect of Disagreement (with Lei Lu and Yi Zhou). *Journal of Financial and Quantitative Analysis*. 2019, Vol. 54 (4), pp. 1791-1819.
- Information Content of Aggregate Implied Volatility Spread (with Gang Li). *Management Science*. 2021, Vol. 67 (2), pp. 1249-1269.
- Sentiment Trading and Hedge Fund Returns (with Yong Chen and Jing Pan). *Journal of Finance*. 2021, Vol. 76 (4), pp. 2001-2033.
- Social Transmission Bias and Investor Behavior (with David Hirshleifer and Johan Walden). Forthcoming at *Journal of Financial and Quantitative Analysis*.
- Option Return Predictability (with Jie Cao, Xintong Zhan and Qing Tong). Accepted at *Review of Financial Studies*.

## WORKING PAPERS

- Visibility Bias in the Transmission of Consumption Beliefs and Undersaving (with David Hirshleifer and Johan Walden). Revise and resubmit at *Journal of Finance*.
- Idiosyncratic Volatility and the Intertemporal Capital Asset Pricing Model (with Gang Li)
- Housing Market and Entrepreneurship: Micro Evidence from China (with Lu Han and Zhengyi Zhou)
- Option Price Implied Information and REIT Returns (with Jie Cao, Linjia Song, and Xintong Zhan)
- Variance Risk Premium and Cross-section of Stock Returns (with Yi Zhou)
- Informed Bank Debt and Stock Returns (with Lifeng Gu and Tong Li)
- Institutional Investors and Equity Prices: Information, Price Impact and Arbitrage (with Dongmin Kong)
- Investor Trading Behavior and Returns: Evidence from Taiwan Stock Index Options (with Yi-Tsung Lee and Jane Liu).

## TEACHING

- Asset Pricing Theory (Ph.D)
- Investment Theory and Practice (MBA)
- Advanced Investments (Master of Financial Risk Management)
- Investment Management (Undergraduate)

## SEMINAR PRESENTATION

(excluding coauthors' presentations)

- "The Disposition Effect and Momentum," Boston College, MIT, NYU, Ohio State University, Penn State University, UC Berkeley, UCLA, UC Irvine, University of North Carolina at Chapel-Hill, University of Texas at Austin, University of Washington at Seattle, University of Wisconsin at Madison, and Washington University at St. Louis.
- "Stochastic Volatilities and Correlations of Bond Yields," Ohio State University.
- "Institutional Investment Constraints and Stock Prices," Ohio State University, University of Texas at Austin, Hong Kong University of Science and Technology, Peking University
- "Limits of Arbitrage, Sentiment and Index Option Smile," Brigham Young University, UC Irvine, and Ohio State University
- "Forecast Accuracy Uncertainty and Momentum," University of Texas at Austin
- "Fear of the Unknown: Familiarity and Economic Decisions," University of Texas at Austin, Nanyang Technological University
- "Retail Clienteles and the Idiosyncratic Volatility Puzzle," University of Texas at Austin, University of Texas at Dallas, Peking University
- "Overconfidence and the Forward Discount Puzzle," Singapore Management University, University of California at Davis, Texas Tech
- "Cross-section of Option Returns and Idiosyncratic Stock Volatility," Chinese University of Hong Kong, Tsinghua University, University of Texas at Austin

- “Term Structure of Credit Default Swap Spreads and Cross-section of Stock Returns,” University of Texas at Austin, University of Toronto, University of Hong Kong, Peking University, Texas A&M University, Jilin University
- “Individual Stock Variance Risk Premium and Cross-section of Stock Returns,” University of Texas at Austin, York University, Chinese University of Hong Kong, Hong Kong University of Science and Technology, Cheung Kong Graduate School of Business, Shanghai University of Finance and Economics, University of Hawaii at Manoa, Texas A&M University
- “Social Network, Information Acquisition, and Asset Prices,” Cheung Kong Graduate School of Business, Peking University
- “Self-Enhancing Transmission Bias and Active Investing,” University of Toronto, University of Hong Kong, Singapore Management University, Shanghai Advanced Institute of Finance, Central University of Finance and Economics, Chinese University of Hong Kong, Southwestern University of Finance and Economics, Xiamen University
- “Sentiment Risk and Hedge Fund Returns,” Chinese University of Hong Kong, Nanyang Technological University, Peking University, Shanghai University of Finance and Economics, Singapore Management University, Southwestern University of Finance and Economics, Xiamen University, Wilfrid Laurier University, Georgetown University, Jilin University, McMaster University, Nankai University
- “Visibility Bias in the Transmission of Consumption Norms and Undersaving,” Shanghai University of Finance and Economics, York University, University of Hong Kong, University of Houston, Renmin University, University of International Business and Economics, Fudan University
- “Two Trees with Heterogeneous Beliefs: Spillover Effect of Disagreement,” Southwestern University of Finance and Economics
- “Option Returns Predictability,” Shanghai University of Finance and Economics, Southwestern University of Finance and Economics, Peking University
- “Information Content of Aggregate Implied Volatility Spread,” University of Waterloo, Nankai University, Southwestern University of Finance and Economics, University of International Business and Economics
- “Housing Market and Entrepreneurship: Micro Evidence from China,” Central University of Finance and Economics
- “Idiosyncratic Volatility and the Intertemporal Capital Asset Pricing Model,” CKGSB

**CONFERENCE  
PRESENTATION  
and DISCUSSION**

*(excluding  
coauthors’  
presentations)*

- 2002 Western Finance Association Meetings
- National Bureau of Economic Research Conference, April 2002
- 2003 Western Finance Association Meetings
- 2003 American Finance Association Annual Meetings
- 2004 American Finance Association Annual Meetings
- Behavioral Finance Conference at DePaul University, January 2004

- 2004 Western Finance Association Meetings
- 2005 American Finance Association Annual Meetings
- 2005 American Real Estate and Urban Economics Association Annual Meetings
- Behavioral Finance Conference at DePaul University, January 2005
- 10th Mitsui Symposium on Institutional Investors, University of Michigan
- 2005 Western Finance Association Meetings
- 2005 Financial Management Association Meetings
- 2006 American Finance Association Annual Meetings
- Behavioral Finance Conference at DePaul University, March 2006
- NBER Behavioral Finance Meeting, April 2006
- 2006 Western Finance Association Meetings
- 2006 Real Estate Research Conference in Vail
- 2006 European Finance Association Meetings
- 17th Annual Conference on Financial Economics and Accounting
- 2007 China International Conference in Finance
- 2007 Financial Management Association Meetings
- 2008 American Finance Association Annual Meetings
- Tenth Annual Texas Finance Festival
- 2008 China International Conference in Finance
- Second Singapore International Conference on Finance
- 2009 China International Conference in Finance
- 2010 American Finance Association Annual Meetings
- 20th FDIC Annual Derivatives Securities and Risk Management Conference
- Quantitative Methods in Business Applications Conference, Peking University
- 2010 Western Finance Association Meetings
- 2011 American Finance Association Annual Meetings
- 21st FDIC Derivatives Securities and Risk Management Conference (2 papers)
- 18<sup>th</sup> Annual Conference of Multinational Finance Society
- Third Behavioral Finance Workshop at Peking University, 2011
- 2011 China International Conference in Finance (2 papers)
- 2<sup>nd</sup> Annual International Symposium in Real Estate Markets, National University of Singapore, 2011
- 2011 Financial Management Association Meetings (2 papers)
- Second Annual Miami Behavioral Finance Conference
- 2012 American Finance Association Annual Meetings (3 papers)
- 5<sup>th</sup> Five Star Finance Forum, 2012
- 2012 Symposium on China's Financial Markets, Peking University
- 2012 China International Conference in Finance

- 6<sup>th</sup> Singapore International Conference on Finance
- 2012 HKUST Symposium on Investments/Asset Pricing
- 2013 American Finance Association Annual Meetings
- 2013 China Finance Review International Conference
- 2013 China International Conference in Finance
- 2013 European Finance Association Meetings
- 2013 Texas Quantitative Finance Festival
- Third Symposium on Emerging Financial Markets
- 2014 China International Conference in Finance (2 papers)
- Fifth Annual Conference of the Summer Institute of Finance, 2014
- Third Conference on Derivatives, Montreal Institute of Structured Finance and Derivatives
- 2014 HKUST Finance Symposium on Asset Pricing
- Third Fordham-JBF Banking Conference, December 2014
- 2015 American Finance Association Annual Meetings
- 2015 American Economic Association Annual Meetings
- 18<sup>th</sup> Annual Texas Finance Festival, April 2016
- 2016 SFS Finance Cavalcade Conference
- 2016 China Financial Research Conference, Tsinghua University
- 2016 China International Conference in Finance (3 papers)
- 2016 Summer Institute of Finance Conference
- 2016 Northern Finance Association Conference
- 27<sup>th</sup> Annual Conference on Financial Economics & Accounting
- 2<sup>nd</sup> Annual Bank of Canada-University of Toronto Conference on the Chinese Economy
- 2016 China Accounting and Finance Review Conference, Hong Kong
- 2016 HKUST Finance Symposium on Asset Pricing
- Second Annual Shanghai Risk Forum conference
- 2017 China Financial Research Conference
- 30<sup>th</sup> Asian Finance Association Annual Meeting, June 2018
- 2018 China Financial Research Conference
- First China International Forum on Finance and Policy, July 2018
- 2018 China International Conference in Finance
- 2018 Summer Institute of Finance
- 2018 Financial Management Association Meeting
- Journal of Corporate Finance Special Issue Conference at Hong Kong Polytechnic University, Dec 2018
- 2019 China International Conference in Finance
- 2019 China International Risk Forum

- 2<sup>nd</sup> China International Forum on Finance and Policy, Dec 2019
- 2020 China International Risk Forum, August 2020
- 2021 ASSA Annual meeting
- Third Quadrant Behavioral Finance Conference, June 2021
- 10th ITAM Finance Conference, June 2021
- 2021 China Meeting of the Econometric Society, July 2021
- 2021 China International Conference in Finance (2 papers), July 2021
- 2021 Asian Finance Association Annual Meeting (3 papers), July 2021
- 2021 China International Risk Forum (2 papers), July 2021
- 17th Annual Conference of Asia-Pacific Association of Derivatives, July 2021
- 2021 Joint Conference by the Asian Real Estate Society and the American Real Estate and Urban Economics Association
- 2022 AREUEA/ASSA Meeting

**REFEREE&  
REVIEWER**

- *Referee* for Journal of Finance (25)
- *Referee* for Review of Financial Studies (21)
- *Referee* for Journal of Financial Economics (7)
- *Referee* for American Economic Review (1)
- *Referee* for Econometrica (1)
- *Referee* for Review of Economic Studies (1)
- *Referee* for Journal of Financial and Quantitative Analysis (10)
- *Referee* for Management Science (11)
- *Referee* for Review of Finance (2)
- *Referee* for Review of Asset Pricing Studies (3)
- *Referee* for Review of Corporate Finance Studies (2)
- *Referee* for Journal of Econometrics (1)
- *Referee* for Journal of Money, Credit, and Banking (1)
- *Referee* for Journal of Financial Intermediation (1)
- *Referee* for Journal of Financial Markets (4)
- *Referee* for Journal of Banking and Finance (8)
- *Referee* for Financial Management (6)
- *Referee* for Journal of Empirical Finance (3)
- *Referee* for Journal of Economic Dynamics and Control (2)
- *Referee* for Journal of Economic Behavior and Organization (3)
- *Referee* for Pacific-Basin Finance Journal (10)
- *Referee* for Financial Review (3)
- *Referee* for Journal of International Economics (1)
- *Referee* for Journal of International Money and Finance (1)
- *Referee* for Journal of Urban Economics (2)
- *Referee* for Real Estate Economics (2)
- *Referee* for Journal of Real Estate Finance and Economics (3)
- *Referee* for European Financial Management (1)
- *Referee* for European Journal of Finance (1)



- *Referee* for Economic Inquiry (1)
- *Referee* for Economic Journal (1)
- *Referee* for Economics Letters (1)
- *Referee* for Finance Research Letters (2)
- *Referee* for Multinational Finance Journal (1)
- *Referee* for International Finance (1)
- *Referee* for Quantitative Finance (4)
- *Referee* for Marketing Science (1)
- *Referee* for Review of Derivatives Research (1)
- *Referee* for Emerging Markets Finance and Trade (1)
- *Reviewer* for the National Science Foundation (1)
- *Reviewer* for Social Sciences and Humanities Research Council of Canada (1)
- *Reviewer* for the Research Grants Council of Hong Kong (12)
- *Reviewer* for the Swiss National Science Foundation (1)
- *Reviewer* for the Romanian National Research Council (7)
- *Reviewer* for “Financial Theory and Corporate Policy,” Copeland, Weston and Shastri, 4<sup>th</sup> edition
- *Reviewer* for “Essentials of Investments,” by Bodie, Kane and Marcus, 6<sup>th</sup> edition and 8<sup>th</sup> edition
- *Reviewer* for “A Behavioral Approach to Asset Pricing,” by Shefrin, 1<sup>st</sup> edition
- *Reviewer* for McGraw-Hill/Irwin (2)
- *Reviewer* for Wiley (2)
- *Reviewer* for World Scientific Publishing (1)
- *Reviewer* for MIT press (1)
- *Reviewer* for Elsevier (1)
- *Reviewer* for Routledge (2)

**PROFESSIONAL  
SERVICE**

- *Editor*, Financial Management, 2016-present
- *Associate Editor*, International Review of Finance, 2014-present
- *Associate Editor*, Journal of Economic Dynamics and Control, 2015-present
- *Associate Editor*, Journal of Empirical Finance, 2016-present
- *Associate Editor*, Pacific-Basin Finance Journal, 2016-present
- *Program Committee*, 2003 Western Finance Association Meetings
- *Program Committee*, 2004 Western Finance Association Meetings
- *Program Committee*, 2004 Financial Management Association Meetings
- *Program Committee & Session Chair*, 2005 Western Finance Association Meetings
- *Program Committee & Session Chair*, 2005 Financial Management Association Meetings
- *Program Committee*, 2006 Western Finance Association Meetings
- *Program Committee & Session Chair*, 2006 Financial Management Association Meetings
- *Program Committee*, 2007 Western Finance Association Meetings
- *Program Committee & Session Chair*, 2007 Financial Management Association Meetings
- *Program Committee*, 2007 Lonestar Finance Symposium

- *Program Committee*, 2008 Western Finance Association Meetings
- *Best Paper Award Committee*, 2008 Financial Management Meetings
- *Program Committee*, 2009 Western Finance Association Meetings
- *Program Committee & Session Chair*, 2009 China International Conference in Finance
- *Program Committee*, 2010 Financial Management Association Meetings
- *Program Committee*, 2010 Western Finance Association Meetings
- *Program Committee & Session Chair*, 2010 China International Conference in Finance
- *Program Committee*, First Miami Behavioral Finance Conference, Dec 2010
- *Program Committee*, 2011 Western Finance Association Meetings
- *Program Committee & Session Chair*, 2011 Financial Management Association Meetings
- *Program Committee & Session Chair*, 2011 China International Conference in Finance
- *Program Committee*, Second Miami Behavioral Finance Conference, Dec 2011
- *Program Committee*, 2012 Western Finance Association Meetings
- *Program Committee & Session Chair*, 2012 China International Conference in Finance
- *Program Committee*, Third Miami Behavioral Finance Conference, Dec 2012
- *Program Committee*, 2013 European Financial Management Association Meeting
- *Program Committee*, 2013 Western Finance Association Annual Meetings
- *Program Committee*, 2013 Society of Financial Studies Cavalcade Conference
- *Program Committee*, Second Symposium on China's Financial Markets, Peking University, July 2013
- *Program Committee & Session Chair*, 2013 China International Conference in Finance
- *Program Committee & Session Chair*, 2013 Financial Management Association Meeting
- *Program Committee & Session Chair*, 2013 European Finance Association Annual Meeting
- *Session Chair*, 2013 Northern Finance Association Annual Meetings
- *Program Committee*, 2013 TCFA (Chinese Finance Association) Best Paper Symposium
- *Program Committee*, Fourth Miami Behavioral Finance Conference, Dec 2013
- *Program Committee*, 2014 Midwest Finance Association Annual Meetings
- *Program Committee*, 2014 European Financial Management Association Meetings
- *Program Committee*, 2014 Western Finance Association Annual Meetings
- *Program Committee & Session Chair*, 2014 China International Conference in Finance
- *Program Committee*, 2014 European Finance Association Meeting
- *Program Committee & Session Chair*, 2014 Financial Management Association Meeting
- *Program Committee*, Third Symposium on Emerging Financial Markets, China and Beyond, July 2014

- *Program Committee*, 2014 Best Paper Symposium of the Chinese Finance Association
- *Program Committee*, Fifth Miami Behavioral Finance Conference, Dec 2014
- *Program Committee & Session Chair*, 2015 Western Finance Association Annual Meetings
- *Program Committee & Session Chair*, 2015 Financial Management Association Meeting
- *Program Committee*, 2015 Symposium on Emerging Financial Markets, China and Beyond
- *Program Committee Co-Chair, Best Paper Award Committee & Session Chair*, 2015 China International Conference in Finance
- *Program Committee*, Sixth Miami Behavioral Finance Conference, Dec 2015
- *Program Committee*, 2016 Midwest Finance Association Annual Meetings
- *Program Committee*, 2016 Western Finance Association Annual Meetings
- *Program Committee & Session Chair*, 2016 Financial Management Association Meeting
- *Program Chair*, 2016 China International Conference in Finance
- *Program Committee*, 2016 Symposium on Emerging Financial Markets, China and Beyond
- *Program Committee & Session Chair*, 27th Annual Conference on Financial Economics & Accounting
- *Program Committee*, Seventh Miami Behavioral Finance Conference, Dec 2016
- *Conference Selection Committee*, Finance Down Under Conference 2017
- *Program Co-Chair*, 2017 Napa Conference on Financial Markets Research
- *Program Committee*, 2017 Young Scholars Finance Consortium
- *Program Committee*, 2017 Texas Finance Festival
- *Program Committee*, 2017 Western Finance Association Annual Meetings
- *Program Committee & Session Chair*, 2017 Financial Management Association Meeting
- *Program Committee*, 2017 European Finance Association Meeting
- *Session Chair*, 2017 Financial Intermediation Research Society Conference
- *Program Committee & Session Chair*, 2017 China International Conference in Finance
- *Program Committee*, 2017 Summer Institute of Finance Annual Conference
- *Program Committee*, 2017 Northern Finance Association Conference
- *Program Committee*, Eighth Miami Behavioral Finance Conference, Dec 2017
- *Conference Selection Committee*, Finance Down Under Conference 2018
- *Program Co-chair*, 2018 Napa Conference on Financial Markets Research
- *Program Committee*, 2018 Western Finance Association Annual Meetings
- *Program Committee*, 2018 Texas Finance Festival
- *Program Committee & Session Chair*, 2018 China International Conference in Finance
- *Program Committee*, 2018 European Finance Association Meeting
- *Program Committee, Award Committee & Session Chair*, 2018 Financial Management Association Meeting
- *Program Committee*, 2018 Northern Finance Association Conference
- *Program Committee*, 2018 Summer Institute of Finance Annual Conference

- *Program Committee*, Ninth Miami Behavioral Finance Conference, Dec 2018
- *Review Committee*, 2018 Society of Financial Studies Asia-Pacific Cavalcade Conference
- *Program Committee*, 2019 Finance Down Under Conference
- *Program Co-Chair*, 2019 FMA Wine Country Finance Conference
- *Program Committee*, Financial Innovation and Risk Management Conference
- *Program Committee*, Fourth Annual Young Scholars Finance Consortium
- *Program Committee*, 2019 Western Finance Association Annual Meetings
- *Program Committee & Session Chair*, 2019 China International Conference in Finance
- *Program Committee*, 2019 Summer Institute of Finance Annual Conference
- *Vice President & Session Chair*, 2019 China International Risk Forum
- *Program Committee*, 2019 European Finance Association Meeting
- *Program Committee*, 2019 Northern Finance Association Conference
- *Track Chair*, 2019 Financial Management Association Meeting
- *Program Committee*, 2019 Society of Financial Studies Asia-Pacific Cavalcade Conference
- *Session Chair*, 2019 China International Forum on Finance and Policy
- *Program Committee*, Tenth Miami Behavioral Finance Conference, Dec 2019
- *Program Co-Chair*, 2020 FMA Wine Country Finance Conference
- *Program Committee*, 2020 Western Finance Association Annual Meetings
- *Program Committee*, 2020 European Finance Association Meeting
- *Program Committee*, 2020 Texas Finance Festival
- *Program Committee*, 2020 Northern Finance Association Conference
- *Vice President*, 2020 China International Risk Forum
- *Session Chair*, 2021 China Fintech Research Conference
- *Associate Program Chair and Session Chair*, 2021 Western Finance Association Annual Meetings
- *Program Committee & Session Chair*, Fifth China Financial Research Conference, July 2021
- *Program Committee & Session Chair*, 2021 China International Conference in Finance
- *Program Committee*, 2021 Summer Institute of Finance Annual Conference
- *President*, 2021 China International Risk Forum
- *Session Chair*, 2021 China International Forum on Finance and Policy
- *Program Committee*, 48th European Finance Association Meeting, Aug 2021
- *Program Committee & Session Chair*, 2021 Northern Finance Association Conference
- *Program Committee*, 23rd annual Texas Finance Festival , Oct 2021
- *Program Committee*, 11th Miami Behavioral Finance Conference, Dec 2021
- *Program Committee*, Sixth Annual Young Scholars Finance Consortium
- *Program Committee*, 2022 Financial Intermediation Research Society Conference
- *Associate Program Chair*, 2022 Western Finance Association Annual Meetings
- *Program Committee*, Sixth China Financial Research Conference 2022
- *External Examiner*, Ph.D. Dissertation Committee for Markku Kaustia, 2003 (Helsinki School of Economics & Business Administration)