Hong Xiang

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EMPLOYMENT

The Hong Kong Polytechnic University *Jul 2022-Present*
Assistant Professor of Finance
School of Accounting and Finance, Faculty of Business

EDUCATION

The University of Hong Kong *Sep 2018-Jun 2022*
PhD in Finance
Visiting at **University of Washington** *Dec 2019-Jun 2020*

Renmin University of China *Sep 2015-Jun 2018*
MSc in Finance

Southwestern University of Finance and Economics *Sep 2011-Jun 2015*
B.S. in Finance
Visiting at **Texas A&M University** *Aug 2013-Dec 2013*

PUBLICATIONS

7. Remeasuring Scale in Active Management
with Shiyang Huang (HKU), Xu Lu (UW) and Yang Song (UW)
Accepted at *Review of Financial Studies*
Best paper award: Spencer Martin Best Paper Award at Finance Down Under 2025
Presentations: FIRS 2025, Finance Down Under 2025, AFA 2025, Wolfe Research Asia Quantitative and Macro Investment Conference, CICF 2024, MFA 2024*, 2024 World Symposium on Investment Research*, University of Washington*, Hong Kong Polytechnic University, CKGSB*, Chinese University of Hong Kong (Shenzhen)*, University of Connecticut*, and University of Georgia*

6. Economic Links from Bonds and Cross-Stock Return Predictability
with Jian Feng (HKU), Xiaolin Huo (UIBE), Xin Liu (RUC), and Yifei Mao (Cornell)
Journal of Financial Economics, 2025
Presentations: 2022 Financial Management Association Annual Meeting*, 2022 Annual Meeting of Academy of Behavioral Finance & Economics*, 2022 SWUFE Finance Doctoral Student Forum*, the 2nd Credit Scoring and Credit Rating Conference*, RUC-VUW Joint Virtual Research Workshop*, 2022 China International Risk Forum*, 2022 Financial Management Association European Conference*, 2022 Asian Finance Annual Conference*, 2022 Asian Meeting of the Econometric Society in China*, the 4th Financial Engineering and Quantitative Finance Forum*, the 6th PKU-NUS Annual International Conference on Quantitative Finance and Economics*, 2022 Financial Markets and Corporate Governance Conference*, 2022 PKU-THU-RUC Joint PhD Forum*, Tsinghua University*, Renmin University of China*, and the University of Hong Kong*

5. Noise Trading and Asset Pricing Factors
with Shiyang Huang (HKU) and Yang Song (UW)
Management Science, 2024
Presentations: the 2020 Western Finance Association (WFA) Meeting*, the 2020 World Symposium on Investment Research*, 2021 China International Conference in Finance (CICF), University of Southern California*, University of Washington*, University of Colorado Boulder*, Monash University*, Deakin University*, the University of Technology Sydney*, Tsinghua University (SEM)*, University of Hong Kong, Texas Tech University, Renmin University of China, Shanghai Advanced Institute of Finance (SAIF)*, CUHK Shenzhen*, Fudan Fanhai*, the Central University of Economics and Finance*, Stockholm Business School (Scheduled), 7th International Young Finance Scholar's Conference, the Lancaster Factor Investing Conference*, the 7th Annual FIRN Asset Pricing Meeting*, and the 2020 Midwest Finance Association (MFA) Meeting.

Best paper award: 7th Annual FIRN Asset Pricing Meeting
Media: ETF.com, CityWire.

4. Insider Trading and Anomalies
with Jiaxing Tian (CUHK-Shenzhen) and Minghai Xu (HK PolyU)
Journal of Empirical Finance, 2025
Presentations: HKU Business School Finance Area Workshop, 34th Australasian Finance and Banking Conference, the 18th Chinese Finance Annual Meeting, the 2021 World Finance Conference, and Financial Markets and Corporate Governance Conference 2021

3. The Smart Beta Mirage
with Shiyang Huang (HKU) and Yang Song (UW)
Journal of Financial and Quantitative Analysis, 2023
Presentations: University of Washington*, University of Amsterdam*, Erasmus University Rotterdam*, University of Warwick*, The University of Hong Kong*, University of International Business and Economics, Victoria University of Wellington, Renmin University of China, the Joint Seminar by University of Melbourne and the Financial Research Network (FIRN), Eastern Finance Association Annual Meeting 2021, Virtual Asset Management Seminar*, and 33rd Australasian Finance & Banking Conference.
Best paper award: Eastern Finance Association Annual Meeting 2021
Media: Bloomberg, Forbes, Institutional Money Magazine

2. A Frog in Every Pan: Information Discreteness and Lead-lag Returns Puzzles
with Shiyang Huang (HKU), Charles M.C. Lee (Stanford) and Yang Song (UW)
Journal of Financial Economics, 2022, Volume 145
Presentations: Baruch College*, Tsinghua SEM*, the 33rd Asian Finance Association Annual Meeting, 2020 Chinese Finance Annual Meeting, Morgan Stanley Quantitative Research Colloquium*, and the Wolfe Research Global Quantitative and Macro Investment Conference*.

1. Psychological Barrier and Cross-firm Return Predictability
with Shiyang Huang (HKU) and Tse-Chun Lin (HKU)
Journal of Financial Economics, 2021, Volume 142
Presentations: the 2020 American Finance Association Annual Meeting (poster session), the 2018 Research in Behavioral Finance Conference, the 18th China Economics Annual Conference, the 2018 Guanghua International Symposium on Finance.

* indicates presentation by co-authors.

WORKING PAPERS

Inefficient Information Intermediary and its Asset Pricing Implications: Evidence from the Corporate Bond Market
Presentations: The University of Hong Kong, Deakin University, Macquarie University, The University of Manchester, Victoria University of Wellington, University of Bath, Durham University, Hong Kong PolyU, CUHK-Shenzhen, Peking University GSM, Shanghai University of Finance and Economics, Nanyang Technological University, Southern University of Science and Technology, and China Europe International Business School.

Attracting Investor Flows through Attracting Attention
with Jiaxing Tian (CUHK-Shenzhen) and Minghai Xu (HK PolyU)
Presentations: Renmin University of China*, Hong Kong PolyU*, 2025 Asian Finance Association (AsianFA) Annual Conference*

Attentive Market Timing
with Yifei Mao (Cornell) and Mengdi Zhang (HK PolyU)
Presentations: Cornell University*, European Accounting Association (EAA) Congress 2025 *

Variation in Put-Call Parity Violation and Option Returns
with Chun Liu (Tsinghua), Tianyu Wang (Tsinghua) and Yintian Wang (Tsinghua)
Reject and Resubmit at *Journal of Banking and Finance*
Presentations: Bank of England*, Imperial College 2015 PhD workshop*, and Tsinghua University*.

PRESENTATIONS AND DISCUSSIONS

Peking University, School of Economics	*Dec 2025*
Peking University, HSBC Business School	*Dec 2025*
The 38th Australasian Finance and Banking Conference (AFBC) (P+D)	*Dec 2025*
RUC Greater Bay Area Alumni Conference (P+D)	*Dec 2025*
Wolfe Research Asia Quantitative and Macro Investment Conference	*Nov 2025*
2025 China International Conference in Finance (CICF) *(D)*	*Jul 2025*
2025 Financial Intermediation Research Society (FIRS) Conference	*May 2025*
Lapland Investment Fund Summit 2025	*Mar 2025*
2025 Finance Down Under Conference	*Mar 2025*
2025 American Finance Association (AFA) Annual Meeting	*Jan 2025*
The 10th Hong Kong Joint Finance Research Workshop *(D)*	*Aug 2024*
2024 China International Conference in Finance (CICF) *(P+D)*	*Jul 2024*
2024 China Financial Research Conference (CFRC) *(D)*	*Jul 2024*
The Hong Kong Polytechnic University	*Nov 2023*
2023 China International Conference in Finance (CICF) *(D)*	*Jul 2023*
Pacific-Basin Finance Journal (PBFJ) Special Issue Conference 2023 *(D)*	*May 2023*
Digital Economy and Public Policy Conference	*Dec 2022*
2022 FMA Annual Meeting *(D)*	*Oct 2022*
HKU Business School Finance Area Workshop	*Sep 2022*
RUC-VUW Joint Virtual Research Workshop *(D)*	*Sep 2022*
The 8th Hong Kong Joint Finance Research Workshop	*Aug 2022*
2022 China International Conference in Finance (CICF) *(D)*	*Jul 2022*
Asian Meeting of the Econometric Society (AMES) China 2022 *(P+D)*	*Jun 2022*
Baruch College	*Jan 2022*
China Europe International Business School	*Jan 2022*
Nanyang Technological University	*Jan 2022*
Southern University of Science and Technology	*Jan 2022*
Peking University, Guanghua School of Management	*Jan 2022*
Peking University, HSBC Business School	*Jan 2022*
Shanghai University of Finance and Economics	*Jan 2022*
Chinese University of Hong Kong - Shenzhen	*Dec 2021*
Hong Kong Polytechnic University	*Dec 2021*
34th Australasian Finance and Banking Conference *(P+D)*	*Dec 2021*
World Finance & Banking Symposium 2021 *(P+D)*	*Dec 2021*
Durham University	*Dec 2021*
The University of Manchester	*Nov 2021*
2021 FMA Annual Meeting	*Oct 2021*
The 18th Chinese Finance Annual Meeting	*Oct 2021*
Bath University	*Oct 2021*
Victoria University of Wellington	*Oct 2021*
Macquarie University	*Sep 2021*
Deakin University	*Sep 2021*
China Accounting and Finance Review (CAFR) 2021 Virtual Annual Conference	*Sep 2021*
The University of Hong Kong	*Sep 2021*
IFABS 2021 Oxford Conference	*Sep 2021*
2021 World Finance Conference	*Aug 2021*
2021 China International Risk Forum *(D)*	*Jul 2021*
The University of Hong Kong	*Jul 2021*
2021 China International Conference in Finance (CICF)	*Jul 2021*
7th International Young Finance Scholar's Conference	*Jul 2021*
33rd Asian Finance Association Annual Meeting	*Jul 2021*
Financial Markets and Corporate Governance Conference 2021	*Apr 2021*
Eastern Finance Association Annual Meeting 2021	*Apr 2021*
33rd Australasian Finance and Banking Conference *(P+D)*	*Dec 2020*
Renmin University of China	*Oct 2020*
2020 Chinese Finance Annual Meeting	*Oct 2020*
3rd Xiamen University Financial Engineering and Quantitative Finance Forum	*Oct 2020*

University of Melbourne and the Financial Research Network, Joint Seminar	*Sep 2020*
Victoria University of Wellington	*Aug 2020*
2020 Midwest Finance Association (MFA) Meeting	*Aug 2020*
Texas Tech University	*Feb 2020*
2020 American Finance Association (AFA) Annual Meeting, Poster Session	*Jan 2020*
Renmin University of China	*Dec 2019*
Southwestern University of Finance and Economics	*Nov 2019*
Guanghua International Symposium on Finance	*Dec 2018*
Research in Behavioral Finance Conference 2018	*Sep 2018*

(D) indicates discussion only

TEACHING

Business risk management (TPG)	*2024*
Corporate risk management (TPG)	*2024*
Risk management (UG)	*2023-2024*
Contemporary Issues in Empirical Finance (PhD; Guest Lecturer)	*2022-2023*

GRANTS AND AWARDS

The Spencer Martin Best Paper Award at Finance Down Under 2025 conference	*2025*
Outstanding Young Researcher prize at Faculty of Business (PolyU)	*2024*
Outstanding Young Researcher award at School of Accounting and Finance (PolyU)	*2024*
Hong Kong Research Grants Council Early Career Scheme (ECS)	*2023-2025*
Li Ka Shing Prizes 2021-22 (for excellent PhD thesis)	*2023*
Start-up Fund at The Hong Kong Polytechnic University School of Accounting and Finance	*2022-2025*
Best paper in investments award at 2021 Eastern Finance Association Annual Meeting	*2021*
HKU FBE PhD Research Excellence Award	*2021*
HKU FBE PhD Research Progress Award	*2021*
Best paper award at the 7th Annual Melbourne Asset Pricing Meeting	*2019*

ACADEMIC SERVICES

Ad-hoc Referee: *Review of Financial Studies, Management Science, Journal of Banking and Finance, Journal of Empirical Finance, Journal of Economic Dynamics and Control, Financial Management, International Review of Finance, International Review of Financial Analysis, European Financial Management, Economics Bulletin, Pacific-Basin Finance Journal*