

Hong Xiang

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EMPLOYMENT

The Hong Kong Polytechnic University
Assistant Professor of Finance
School of Accounting and Finance

Jul 2022-Present

EDUCATION

The University of Hong Kong
PhD in Finance
Visiting at **University of Washington**

Sep 2018-Jun 2022

Dec 2019-Jun 2020

Renmin University of China
MSc in Finance

Sep 2015-Jun 2018

Southwestern University of Finance and Economics
B.S. in Finance
Visiting at **Texas A&M University**

Sep 2011-Jun 2015

Aug 2013-Dec 2013

PUBLICATIONS

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*.

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.

Noise Trading and Asset Pricing Factors

with Shiyang Huang (HKU) and Yang Song (UW)

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 Fanghai*, 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](#).

The Smart Beta Mirage

with Shiyang Huang (HKU) and Yang Song (UW)

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](#)

Reaching for Dividends, Price Pressure, and The Implications for Corporate Dividend Policy

with Shiyang Huang (HKU) and Dong Lou (LSE)

Presentations: University of Melbourne*, Victoria University of Wellington*, Shanghai Jiaotong University*, Nanjing University*, Xiamen University*, China Accounting and Finance Review (CAFR) 2021 Virtual Annual Conference, IFABS 2021 Oxford Conference, 2021 FMA Annual Meeting, World Finance & Banking Symposium 2021 (Scheduled), World Finance Conference 2021, and 7th International Young Finance Scholar's Conference.

Insider Trading and Anomalies

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

Uncertainty of Put-Call Parity Violation and Option Returns

with Chun Liu (Tsinghua), Tianyu Wang (Tsinghua) and Yintian Wang (Tsinghua)

Presentations: Bank of England*, Imperial College 2015 PhD workshop*, and Tsinghua University*.

Economic Links from Bonds and Cross-Stock Return Predictability

with Jian Feng (HKU), Xiaolin Huo (RUC), Xin Liu (RUC), and Yifei Mao (Cornell)

Presentations: Renmin University of China*, ShanghaiTech University*, the University of Hong Kong*

CONFERENCE AND SEMINAR PRESENTATIONS

2022 FMA Annual Meeting (<i>D</i>)	<i>Oct 2022</i>
HKU Business School Finance Area Workshop	<i>Sep 2022</i>
RUC-VUW Joint Virtual Research Workshop (<i>D</i>)	<i>Sep 2022</i>
The 8th Hong Kong Joint Finance Research Workshop	<i>Aug 2022</i>
2022 China International Conference in Finance (CICF) (<i>D</i>)	<i>Jul 2022</i>
Asian Meeting of the Econometric Society (AMES) China 2022	<i>Jun 2022</i>
Baruch College	<i>Jan 2022</i>
China Europe International Business School	<i>Jan 2022</i>
Nanyang Technological University	<i>Jan 2022</i>
Southern University of Science and Technology	<i>Jan 2022</i>
Peking University	<i>Jan 2022</i>
Shanghai University of Finance and Economics	<i>Jan 2022</i>
Chinese University of Hong Kong - Shenzhen	<i>Dec 2021</i>
Hong Kong Polytechnic University	<i>Dec 2021</i>
34th Australasian Finance and Banking Conference	<i>Dec 2021</i>
World Finance & Banking Symposium 2021	<i>Dec 2021</i>
Durham University	<i>Dec 2021</i>
The University of Manchester	<i>Nov 2021</i>
2021 FMA Annual Meeting	<i>Oct 2021</i>
The 18th Chinese Finance Annual Meeting	<i>Oct 2021</i>
Bath University	<i>Oct 2021</i>
Victoria University of Wellington	<i>Oct 2021</i>

Macquarie Univeristy	<i>Sep 2021</i>
Deakin Univeristy	<i>Sep 2021</i>
China Accounting and Finance Review (CAFR) 2021 Virtual Annual Conference	<i>Sep 2021</i>
The University of Hong Kong	<i>Sep 2021</i>
IFABS 2021 Oxford Conference	<i>Sep 2021</i>
2021 World Finance Conference	<i>Aug 2021</i>
2021 China International Risk Forum (<i>D</i>)	<i>Jul 2021</i>
The University of Hong Kong	<i>Jul 2021</i>
2021 China International Conference in Finance (CICF)	<i>Jul 2021</i>
7th International Young Finance Scholar's Conference	<i>Jul 2021</i>
33rd Asian Finance Association Annual Meeting	<i>Jul 2021</i>
Financial Markets and Corporate Governance Conference 2021	<i>Apr 2021</i>
Eastern Finance Association Annual Meeting 2021	<i>Apr 2021</i>
33rd Australasian Finance and Banking Conference	<i>Dec 2020</i>
Renmin University of China	<i>Oct 2020</i>
2020 Chinese Finance Annual Meeting	<i>Oct 2020</i>
3rd Xiamen University Financial Engineering and Quantitative Finance Forum	<i>Oct 2020</i>
University of Melbourne and the Financial Research Network, Joint Seminar	<i>Sep 2020</i>
Victoria University of Wellington	<i>Aug 2020</i>
2020 Midwest Finance Association (MFA) Meeting	<i>Aug 2020</i>
Texas Tech University	<i>Feb 2020</i>
2020 American Finance Association (AFA) Annual Meeting, Poster Session	<i>Jan 2020</i>
Renmin University of China	<i>Dec 2019</i>
Southwestern University of Finance and Economics	<i>Nov 2019</i>
Guanghua International Symposium on Finance	<i>Dec 2018</i>
Research in Behavioral Finance Conference 2018	<i>Sep 2018</i>

(D) indicates discussion only

TEACHING

Risk management (Undergraduate)	<i>Spring 2023</i>
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HONORS AND AWARDS

Best paper in investments award at 2021 Eastern Finance Association Annual Meeting	<i>2021</i>
HKU FBE PhD Research Excellence Award	<i>2021</i>
HKU FBE PhD Research Progress Award	<i>2021</i>
Best paper award at the 7th Annual Melbourne Asset Pricing Meeting	<i>2019</i>
Postgraduate scholarship	<i>2018-2022</i>
The first prize scholarship, master	<i>2015-2017</i>
Outstanding master student	<i>2017</i>
The first prize scholarship, bachelor	<i>2014-2015</i>