

# Hong Xiang

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## EMPLOYMENT

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

## EDUCATION

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**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

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### **7. Remeasuring Scale in Active Management**

with Shiyang Huang (HKU), Xu Lu (UW) and Yang Song (UW)

Forthcoming 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 (U Macau), and Yifei Mao (SCU)

*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*, 2025

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](#).

#### **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*, 2024

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**

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#### **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.

#### **Same Dollar, Different Impact: Investor Flows are Not Equally Price-Moving**

with Shiyang Huang (HKU), Ruiqing Hu (HKU) and Yang Song (UW)

Presentations: CICF 2026\*, the 7th HKU Summer Finance Conference\*, Peking University HSBC Business School, Peking University School of Economics, Korea University-KAIST finance seminar, National University of Singapore\*, Shanghai Advanced Institute of Finance (SAIF)\*, Arizona State University\*, Southern Methodist University\*.

#### **Extrapolation and Market Reaction to News**

with Xin Liu (U Macau), Xinyi Shao (RUC) and Minghai Xu (HK PolyU)

#### **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 (SCU) and Mengdi Zhang (HK PolyU)

Presentations: CICF 2026\*, The 38th Australasian Finance and Banking Conference (AFBC), Cornell University\*, European Accounting Association (EAA) Congress 2025 \*

### Extrapolation and Market Reaction to News

with Xin Liu (U Macau), Xinyi Shao (RUC) and Jiaying Tian (CUHK-Shenzhen)

Presentations: 2026 CES China Annual Conference, 2026 Asian Finance Association Conference\*, 20th International Behavioural Finance Conference, RUC Greater Bay Area Alumni Conference

### 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

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2026 CES China Annual Conference	July 2026
Korea University-KAIST Finance Seminar	May 2026
2026 CUFU Spring Finance Forum (D)	May 2026
20th International Behavioural Finance Conference (P+D)	Mar 2026
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

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Business risk management (TPG)	2024,26
Corporate risk management (TPG)	2024,26
Risk management (UG)	2023-2024
Contemporary Issues in Empirical Finance (PhD; Guest Lecturer)	2022-2023

## GRANTS AND AWARDS

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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

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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*, *Pacific-Basin Finance Journal*