

HONG XIANG

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EDUCATION

The University of Hong Kong PhD candidate in Finance	<i>Sep 2018-Present</i>
Visiting at University of Washington	<i>Dec 2019-Jun 2020</i>
Renmin University of China MSc in Finance	<i>Sep 2015-Jun 2018</i>
Southwestern University of Finance and Economics B.S. in Finance	<i>Sep 2011-Jun 2015</i>
Visiting at Texas A&M University	<i>Aug 2013-Dec 2013</i>

RESEARCH INTERESTS

Empirical asset pricing: focused on asset management, investor behavior, and their implications on asset prices

ACCEPTED PAPERS

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), 2021,

Journal of Financial Economics, Forthcoming

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

Job Market Paper

Summary: Asset managers not only manage investment capitals delegated by investors but also synthesize and disseminate information for investors' capital allocation. In the context of the corporate bond market, I show that asset managers could delay information transmission to investors due to conflict of interests. This would lead to investors' sluggish capital allocation in response to information and ultimately generate several asset pricing implications regarding market (in)efficiencies, including price momentum, cross-bond return predictability, and beta anomaly among corporate bonds.

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: 34th Australasian Finance and Banking Conference (Scheduled), the 18th Chinese Finance Annual Meeting, the 2021 World Finance Conference, and Financial Markets and Corporate Governance Conference 2021

WORK IN PROGRESS

Option Pricing Uncertainty and Cross-Section of Option Returns

with Tianyu Wang (Tsinghua) and Yintian Wang (Tsinghua)

CONFERENCE AND SEMINAR PRESENTATIONS

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>
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>

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>

REFERENCES

Shiyang Huang (Supervisor), Associate Professor of Finance
 HKU Business School, The University of Hong Kong
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 Department of Finance, London School of Economics
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