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# Shiyang Huang

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## Academic Position

Associate Professor of Finance (with tenure), The University of Hong Kong, 2021- now  
Assistant Professor of Finance, The University of Hong Kong, 2015- 2021

## Education Background

PhD in Finance, LSE, UK, 2015  
M.A. in Economics, Tsinghua University, China, 2009  
B.A. in Economics, Tsinghua University, China (with outstanding honor), 2006  
Visiting Master Student, Finance Department, Boston College, USA, 2008

## Research Interests

Topic A: Information markets and their implications on real economy  
Topic B: Asset management, investor behavior and their implications on real economy

## Publication/Forthcoming Articles

### **Topic A: Information markets and their implications on real economy**

A1: Derivatives and Market (Il)liquidity (with Bart Zhou Yueshen from INSEAD and Cheng Zhang from Wellington), 2022, *Journal of Financial and Quantitative Analysis (forthcoming)*  
A2: Skill Acquisition and Data Sales (with Liyan Yang from Toronto and Yan Xiong from HKUST), 2022, *Management Science*, 68(8), 2022, 6116-6144.  
A3: Informed Trading in the Government Bond Market (with Dong Lou from LSE, Tianyu Wang from Tsinghua and Robert Czech from Bank of England), 2021 *Journal of Financial Economics*, 142(3), 1253-1274.  
A4: Innovation and Informed trading: Evidence from industry ETFs (with Maureen O'Hara from Cornell and Zhuo Zhong from Melbourne), 2021, *Review of Financial Studies*, 34(3), 1280-1316  
A5: Institutionalization, Delegation, and Asset Prices (with Liyan Yang from Toronto and Zhigang Qiu from Renmin), 2020, *Journal of Economic Theory*, 186, 104977  
A6: Speed Acquisition (with Bart Yueshen from INSEAD), 2020, *Management Science*  
A7: Attention Allocation and Return Comovement: Evidence from Repeated Natural Experiments (with Yulin Huang and Tse-Chun Lin), 2019, *Journal of Financial Economics*, 132(2), 369-383

### **Topic B: Asset Management, investor behavior and their implications on real economy**

B1: Managerial Attributes and Market Feedback Effects (with Suman Banerjee from Steven Institute of Technology, Steven Xiao and Vikram Nanda from UT Dallas), 2022, *Management Science (forthcoming)*  
B2: A Frog in Every Pan: Information Discreteness and the Lead-lag Returns Puzzle (with Charles M.C. Lee from Stanford, Yang Song from University of Washington, and Hong Xiang from HKU), 2022, *Journal of Financial Economics*, 145(2), 2022, 83-102.  
B3: Public Market Players in the Private World: Implications for the Going-Public Process, (with Yifei Mao from Cornell, Cong Wang from Texas Tech, and Dexin Zhou from Baruch), 2021, *Review of Financial Studies*, 34(5), 2411-2447  
B4: The Rate of Communication, (with Byoung-Hyoun Hwang from Cornell and Dong Lou from LSE), 2021 *Journal of Financial Economics*, 141(2), 533-550.  
B5: Psychological Barrier and Cross-Firm Return Predictability (with TC Lin and Hong Xiang from HKU), 2020, *Journal of Financial Economics*, 142(1), 338-356.

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B6: Offsetting Disagreement and Security Prices (with Byoung-Hwang from Cornell, Dong Lou from LSE and Chengxi Yin from CICC), 2020, *Management Science*, August, 66(8), 3295-3798

### **Working Papers**

#### **Topic A: Information markets and their implications on real economy**

A1: Delegated Information Acquisition and Asset Pricing, 2016

A2: The Effect of Options on Information Acquisition and Asset Pricing, 2016

A3: Trust in DeFi: An empirical study of the decentralized exchange (with Zhuo Zhong from Melbourne and Jianlei Han from Macquarie), 2022

#### **Topic B: Asset Management, investor behavior and their implications on real economy**

B1: Noise Trading and Asset Pricing Factors

(with Yang Song from University of Washington and Hong Xiang from HKU), 2022

B2: The Booms and Busts of Beta Arbitrage (with Dong Lou and Christopher Polk from LSE), 2021

B3: The Smart Beta Mirage (with Yang Song from University of Washington and Hong Xiang from HKU), 2021

B4: Does Liquidity Management Induce Fragility in Treasury Prices: Evidence from Bond Mutual Funds (with Wenxi Jiang from CUHK, Xin Liu from Renmin, and Xiaoxi Liu from BIS), 2022

B5: FX Option Volume (with Robert Czech from BoE, Pasquale Della Corte from Imperial, and Tianyu Wang from Tsinghua), 2022

B6: Unintended Consequences of Holding Dollar Assets (with Robert Czech from BoE, Dong Lou from LSE, and Tianyu Wang from Tsinghua), 2022

B7: Sustainable Finance Under Regulation (with Alexandr Kopytov from HKU), 2022

### **Conferences and Seminars**

(P=presentation, C=presented by coauthor, D=discussion)

**2023:** AFA (C), AEA (C)

**2022:** NBER Summer Institute (C), WFA (C), EFA(C), World Symposium on Investment Research (D), CICF (P, C3, D2), Annual Conference in Digital Economics (C), Hong Kong Conference for Fintech, AI, and Big Data (C, D), the Plato Partnership MI3 conference (D), the FSB conference on “Systemic risks in non-bank financial intermediation (NBFI) and policies (C), Asia Finance Association Annual Conference (P, C, D), 8th International Conference on Sovereign Bond Markets (C), York 9th Asset Pricing Workshop (C), WFE’s Clearing and Derivatives Conference, Cornell

**2021:** FIRN Asset Pricing Meeting of Melbourne (C), Bank of England research workshop on procyclicality in market-based finance (P,C), FIRS (C), MFA (C2), EFA(C), CICF (C, D2), World Finance Symposium (P), 4th Annual Wolfe Research Global Conference (C), SAFE Microstructure Conference (C), FMA (C2), Behavioral Finance Working Group conference (C), China International Risk Forum, China Meeting of the Econometric Society, Melbourne, Stockholm Business School, Victor University at Wellington, Hong Kong Baptist University, Shanghai Jiao Tong University, Nanjing University, Xiamen University, UIBE, Dongbei University of Finance and Economics

**2020:** WFA (P, C), AFA (P, C), World Symposium on Investment Research (P), Finance Down Under (P), FIRS (cancelled), EWFC (D), Conference on Financial Stability and the Coronavirus Pandemic (C, D), MFA (C), Lancaster Factor Investing Conference (C), FMA (D), 6th Annual Volatility Institute at NYU Shanghai Conference (C), Amsterdam, SMU, SAIF, Erasmus, Warwick

**2019:** AFA (P, C), CICF (P, C2, D), NFA (P), Melbourne Asset Pricing Meeting (P), Summer Institute of Finance (P), SFS Cavalcade Asia (P, C, D), Lancaster Factor Investing Conference (C), Renmin Summer Workshop (P), FMA Annual Meeting (C), FMA Applied Finance Conference (C), Erasmus Liquidity Conference (C), FMA European Conference (C), HKUST, Tsinghua SEM, Monash University, the University of Technology Sydney, Deakin, CUEF

**2018:** EFA (C), FIRS (P, C, D), SFS Cavalcade (C), CICF (P, C2, D3), SFS Cavalcade Asia (C), FIRN (C), UW Summer Finance Conference in Seattle, LSE Paul Woolley Conference, Summer Finance Conference (C),

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Luxembourg Asset Management Summit (C), Asia Quant Conference (P), Summer Institute of Finance (P), Renmin Summer Workshop (P), 13th Central Bank Market Microstructure Conference (P), 14th Annual Conference in Financial Economics Research by Eagle Labs, Arison School of Business (C), 13th Annual Mid-Atlantic Research Conference in Finance (MARC) (C), 3rd Entrepreneurial Finance Conference Program (C), NFA (C), ABFER (D), Guanghua International Symposium on Finance (C, D), China Financial Research Conference (C), China International Forum on Finance and Policy (D), Research in Behavioral Finance Conference (C), China Economics Annual Conference (C), PHBS Workshop in Macroeconomics and Finance (D)

**2017:** AFA (P, D), FIRS, CICF (P, C, D2), International Conference on Market Design and Regulation in the Presence of High-Frequency Trading (C), Paris Hedge Fund Conference 2017 (C), 1st SAFE Market Microstructure Conference (C), INSEAD Finance Symposium (C), SFS Cavalcade Asia (P), FIRS (P), Oxford Financial Intermediary Theory Conference (C), NFA (C),

**2016:** Miami Behavioural Finance Conference (P), Finance Down Under (P2), Helsinki Finance Summit (P, D), Credit Ratings Conference at Carnegie Mellon (C), CICF (P2, C, D), NFA (P), Annual Volatility of Institute Conference at NYU Shanghai (P), UBS Quantitative Finance Conference (C), CKGSB, University of Melbourne, Tsinghua SEM, University of Victoria Wellington, National Chengchi University (Taiwan), CUHK Shengzhen, Bank of Canada, Baruch College, Fordham, Tsinghua SEM

**2015:** AFA(C2), Wharton Conference on Liquidity and Financial Crisis 2015, SFS Cavalcade (P), EFA (P, C, D), CICF (P, D), NFA (P2, D), EEA (P, D), FRIC 2015 Conference on Efficiently Inefficient Markets (C), Luxembourg Asset Management Summit (C), Copenhagen Business School Conference of Financial Frictions (C), Hong Kong Joint Workshop (P), London Empirical Asset Pricing Meeting (C), Central Bank Annual Conference on Market Microstructure (P), University of Lausanne (SFI), Cass Business School (London City University), Frankfurt School of Finance and Management, University of New South Wales, the University of Hong Kong, Tsinghua PBC School of Finance, Shanghai Advanced Institute of Finance (SAIF), Warwick, Duisenberg School of Finance and Tinbergen Institute, Shanghai University of Economics and Finance

**2014:** EFA (P), CICF (P), Imperial College London Ninth Conference on Advances in the Analysis of Hedge Fund Strategies (C), Quantitative Management Initiative Annual Conference (C), INSEAD-LSE-LBS PhD Conference, LBS TADC (P, D), EFMA, IFABS, Behavioral Finance Working Group Conference, Paris December Finance Meeting, AFBC Conference and PhD Forum, Bank of England, Tilburg LSE PWC Seminar, York, Surrey, Kent, Leeds,

**2008:** CICF (P)

## **Honors, Scholarships and Awards**

### **Honors and Awards**

Faculty Research Postgraduate Supervision Award, 2022

Outstanding Young Researcher Award of the University of Hong Kong, 2022

Outstanding Researcher Award of Faculty of Business and Economics (HKU), 2021

Management Science Meritorious Service Award, 2021

Winner of Best Conference Paper Award at Eastern Finance Association Annual Meeting, 2021

Winner of Best Conference Paper Award at China Investment Society Annual Meeting (中国投资学年会), 2021

Winner of Best Conference Paper Award at CICF, 2019

Winner of Best Conference Paper Award at the FIRN (the premier network of finance researchers across Australia and New Zealand) Asset Pricing Meeting, 2019

Winner of Best Paper Award at the China Academy of Management Annual Meeting, 2017

Winner of Best Paper Award at Annual Conference in Financial Economics Research by Eagle Labs, 2017

Winner of Yihong Xia Best Paper Award at CICF, 2015

Winner of Best Paper Award in Paris December Finance Meeting 2014

“Best Thesis by Master Student” of Tsinghua University, 2009

Honor of “Outstanding Undergraduate of Tsinghua University, 2006

“Best Thesis by Undergraduate Student” of Tsinghua University, 2006

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## **Research Grant**

Canadian Derivatives Institute (CDI) Research Grant: 2019  
GRF of Hong Kong, 2017-2019, 2019-2021, 2021-2023  
HKU Seed Funding, 2015, 2017, 2018

## **Professional Activities**

### **Editorial Service**

Editorial Board, British Accounting Review, 2021-now  
Associate Editor, Economic Bulletin, 2021-now  
Associate Editor, Asia-Pacific Journal of Financial Studies, 2022-now  
Guest Editor, Special Issue on FinTech Research of Economic and Political Studies, 2021

### **Conference Program Committee**

JEDC Special Issue/Conference on “Market and Economics with Information Frictions”, 2021  
The 7<sup>th</sup> Hong Kong Joint Finance Research Workshop, 2019  
Hong Kong – Shenzhen Greater Bay Area Finance Conference, 2018  
Paris December Finance Meeting: 2015, 2016  
FIRS, 2021, 2022,2023  
FMA Global Conference in the Middle East, 2022  
FMA European Conference, 2022  
FMA Annual Meeting, 2022  
FMA Asia/Pacific Conference, 2022

### **Conference Reviewer**

EFA (2020, 2021, 2022), MFA (2019), FIRN (2019, 2020, 2021), Chinese Finance Scholar Forum (2021)

### **Referee Services**

Journal of Finance (5), The Review of Financial Studies (9), Management Science (21), Journal of Economic Theory (3), Economic Journal (1), Journal of Financial and Quantitative Analysis (2), Review of Finance (1), Contemporary Accounting Review (1), Journal of Banking and Finance (8), Journal of Empirical Finance (4), Financial Analyst Journal (1), European Financial Management (1), Economic and Political Studies (4), HK Government Research Grant Council

### **Invited External Examiner on Thesis/PhD Comprehensive Exams**

UNSW, CUHK, HKBU School of Business

## **Teaching and Seminar Organizing Activities**

### **Teaching Experience**

Seminar in Economics and Finance (undergraduate level), 2021 – now  
Corporate Finance, 2015 - now  
Asset Pricing Theory (PhD level), 2018-2021  
Selective Topics in Finance Theory (PhD level), 2021- now  
Analysis of Economic Data, 2015-2016

### **Seminar Organization Activities**

HKU PhD Brownbag Seminar of Finance Area, 2021-now  
HKU Finance Seminar, 2017-2019  
HKU Faculty Brownbag Seminar of Finance Area, 2016-2017