Lawrence J. Jin

Contact Information

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Research Interests

Asset Pricing, Behavioral Finance, Behavioral Economics, Neuroeconomics, Institutional Frictions, Household Finance

Academic Positions

Cornell University, Ithaca, NY

Associate Professor of Finance (untenured), July 2022 to present.

National Bureau of Economic Research, Cambridge, MA

Faculty Research Fellow (asset pricing), April 2023 to present.

Previous Positions

California Institute of Technology, Pasadena, CA

Assistant Professor of Finance, July 2015 to June 2022.

Harvard Business School, Boston, MA

Visitor, Behavioral Finance and Financial Stability Project, November 2016.

Education

Yale University, New Haven, CT

Ph.D. in Financial Economics, September 2009 to May 2015.

- Advisors: Professor Jonathan E. Ingersoll, Jr., Professor Nicholas C. Barberis

California Institute of Technology, Pasadena, CA

M.S. in Electrical Engineering, September 2005 to June 2006.

Tsinghua University, Beijing, China

B.S. in Mathematics and Physics, September 2002 to July 2005.

- Graduated in three years.
- Ranked first in graduating class of 62 mathematics and physics concentrators selected from more than 3500 freshmen to the *Academic Talent Program*.

Research Impact

Approximately 2,050 citations (Google Scholar, November 2023).

Refereed Journal Publications

1. Jin, Lawrence and Pengfei Sui. 2022. "Asset Pricing with Return Extrapolation." ***Journal of Financial Economics*** 145 (2), 273–295.
2. Frydman, Cary, and Lawrence Jin. 2022. "Efficient Coding and Risky Choice." ***Quarterly Journal of Economics*** 137 (1), 161–213.
   - Winner of the *2023 Vernon L. Smith Excellence Award*.
   - Finalist of the *2023 Exeter Prize*.
3. Barberis, Nicholas, Lawrence Jin, and Baolian Wang. 2021. "Prospect Theory and Stock Market Anomalies." ***Journal of Finance*** 76 (5), 2639–2687.
4. Da, Zhi, Xing Huang, and Lawrence Jin. 2021. "Extrapolative Beliefs in the Cross-Section: What Can We Learn from the Crowds?" ***Journal of Financial Economics*** 140 (2), 175–196.
   - Winner of the *2019 MFA Outstanding Paper Award*.
   - Media coverage: Bloomberg Opinion.
5. Barberis, Nicholas, Robin Greenwood, Lawrence Jin, and Andrei Shleifer. 2018. "Extrapolation and Bubbles." ***Journal of Financial Economics*** 129 (2), 203–227. (Lead Article)
   - Online Appendix.

6. Barberis, Nicholas, Robin Greenwood, Lawrence Jin, and Andrei Shleifer. 2015. "X-CAPM: An Extrapolative Capital Asset Pricing Model." ***Journal of Financial Economics*** 115 (1), 1–24. (Lead Article)
   - Winner of the *2014 Q-Group Jack Treynor Prize*.
7. Ingersoll, Jonathan, and Lawrence Jin. 2013. "Realization Utility with Reference-Dependent Preferences." ***Review of Financial Studies*** 26 (3), 723–767.
   - A non-technical summary titled "Why Do Investors Trade? A Realization Utility Explanation." is featured in the inaugural issue of *Finance and Accounting Memos*.

Working Papers

1. Jin, Lawrence, and Cameron Peng. 2023. "Law of Small Numbers in Financial Markets: Theory and Evidence."
2. Frydman, Cary, and Lawrence Jin. 2023. "On the Source and Instability of Probability Weighting."
3. Barberis, Nicholas and Lawrence Jin. 2023. "Model-free and Model-based Learning as Joint Drivers of Investor Behavior."
   - *Revision requested*, ***Journal of Finance***.
4. Greenwood, Robin, Samuel Hanson, and Lawrence Jin. 2023. "Reflexivity in Credit Markets."
   - *Revision requested*, ***Journal of Finance***.
5. Xin, Yi, Lawrence Jin, Jessica Fong, Matthew Shum, and Colin Camerer. 2023. "Forced Experimentation During Pandemic Lockdown: A Neural Autopilot Analysis of Social Media Use."
   - *Revision requested*, ***Science Advances***.
6. Jin, Lawrence, Matthew Shum, and Mali Zhang. 2018. "The Cushioning Benefits of Biased Beliefs."
7. Jin, Lawrence. 2015. "A Speculative Asset Pricing Model of Financial Instability."
   - Winner of the *Top Finance Graduate Award*.

Professional Service

- Session Chair, Western Finance Association Annual Meeting, 2023.
- Session Chair, Financial Intermediation Research Society (FIRS) Annual Meeting, 2023.
- Session Chair, SFS Cavalcade North America, 2020, 2023.
- Program Committee Member, Western Finance Association Annual Meeting, 2024.
- Program Committee Member, European Finance Association Annual Meeting, 2019 to 2024.
- Program Committee Member, SFS Cavalcade North America, 2020 to 2024.
- Program Committee Member, China Financial Research Conference, 2021 to 2024.
- Program Committee Member, Midwest Finance Association Annual Meeting, 2022 and 2024.
- Program Committee Member, Financial Management Association Annual Meeting, 2019 to 2021.
- Session Chair, European Finance Association Annual Meeting, 2021.
- Program Committee Member, Econometric Society World Congress, 2020.
- Member, Caltech Social Sciences Ph.D. Admissions Committee, 2017 to 2018.
- Organizer, Caltech Junior Faculty Behavioral Finance Conference, 2016.

Ph.D. Students Advised

California Institute of Technology

- 2022: Xiaomin Li (Snapchat).
- 2020: Angad Singh (Balyasny Asset Management).
- 2018: Pengfei Sui (Chinese University of Hong Kong, Shenzhen); Mali Zhang (Boston Consulting Group).

Teaching Experience

Cornell University

- Undergraduate: Investments.
- Undergraduate: Behavioral Finance.
- MBA: Behavioral Finance.

California Institute of Technology

- Undergraduate: Introduction to Finance.
- Undergraduate and Graduate: Behavioral Finance.
- Graduate: Asset Pricing Theory.

Grants and Awards

- Exeter Prize, Finalist, 2023.
- Vernon L. Smith Excellence Award, 2023.
- Associated Students of the California Institute of Technology (ASCIT) Teaching Award, 2021.
- Co-Principal Investigator, NSF Research Grant SES-2031287, 2020 to 2022.
- MFA Outstanding Paper Award, 2019.
- Top Finance Graduate Award, 2015.
- Q-Group Jack Treynor Prize for Research, 2014.
- Yale University Fellowship, 2009 to 2014.
- Harry and Heesun You Fellowship, 2013.
- Whitebox Advisors Fellowship, Yale International Center for Finance, 2011 and 2013.
- AFA Doctoral Student Travel Grant, 2013.
- GSA Conference Travel Fund Award, Yale University, 2012.
- Gulko Fellowship, Yale School of Management, 2012.
- Caltech Atwood Fellowship, 2006.
- Tsinghua University First Class Scholarship, 2003 to 2005.
- First Prize, Chinese National Mathematics Olympiad, 2001.
- First Prize, Chinese National Physics Olympiad, 2001.

Academic Presentations

- 2024: AFA* (scheduled), Texas A&M (scheduled), INSEAD Finance Symposium (scheduled), Tsinghua PBC (scheduled), PKU (scheduled).
- 2023: City University of Hong Kong, University of Florida, Max Planck Institute, Cornell (x3), NBER Behavioral Finance Meeting, BEAM*, Columbia Workshop on Cognitive Noise and Economic Decisions*, Chicago Booth*, Experimental Finance 2023 Conference, Wharton*, NYU Stern*, LSE*, Northwestern Kellogg*, Brown, Dartmouth, Purdue.
- 2022: AFA, GSU CEAR-Finance Conference, SITE*, NBER Behavioral Macro*, Tsinghua PBC, Binghamton, Cornell, USC.
- 2021: ESA*, AFA (discussant), Maastricht, ASU, BEAM*, Caltech, Cornell, NBER Behavioral Finance Meeting, Miami Behavioral Finance Conference.
- 2020: AFA (x2), North American Winter Meeting of the Econometric Society (discussant), Chapman Finance Conference, WUSTL Olin, SFS Cavalcade 2020 (x2, one as presenter and one as discussant), WFA (discussant x2), Baruch, Finance in the Cloud, SITE, Harvard*, Michigan State.
- 2019: AFA (x2), HKU, CUHK, LSE (x2, one presented by co-author), National University of Singapore, Utah Winter Finance*, Tsinghua PBC, Maryland*, Kentucky Finance Conference, WFA, SFS Cavalcade 2019 (x2, one presented by co-author), BEAM 2019, LA Finance Day, NBER Summer Institute Risk meeting*, UCLA Anderson*, Princeton*, LBS*, Berkeley*, NBER Behavioral Finance Meeting, Miami Behavioral Finance Conference.
- 2018: Finance Down Under Conference*, USC Marshall, Caltech*, Caltech brown bag, Boston College* (x2), Columbia Economics*, Michigan Ross*, UMass Amherst*, University of Washington*, LA Finance Day Conference, 15th Annual Conference in Financial Economics Research, Israel*, FIRS*, SFS Cavalcade 2018 (x2, one as presenter and one as discussant), WFA (x2, discussant), EFA (x3, one presented by co-author, one as discussant), CKGSB*, NBER Summer Institute Asset Pricing meeting, CICF* (x3), SITE, University of Technology Sydney, UNSW, the Sloan-Nomis Workshop on the Cognitive Foundations of Economic Behavior*, CUHK Shenzhen, SWUFE, FRBSF conference, WUSTL Olin*, Berkeley Haas*, Utah*, UCSD Rady, NBER Behavioral Finance Meeting*.
- 2017: AEA, UC Irvine, Yale Junior Finance Conference*, NBER Behavioral Finance meeting, Brandeis*.
- 2016: AEA (discussant), AEA*, NYU Stern*, Fordham*, LA Finance Day, UNC Kenan-Flagler*, LBS*, LSE*, Oxford*, Tilburg, Maastricht, WFA, FIRN annual Asset Pricing workshop, Melbourne, Columbia GSB, Caltech Junior Faculty Behavioral Finance Conference.
- 2015: Berkeley*, Caltech, Chicago Booth, Chicago Booth Asset Pricing Conference (discussant),

Copenhagen Business School, Cornell Johnson*, Miami Behavioral Finance Conference, Michigan State, NBER Behavioral Finance meeting, Northwestern Kellogg (x2, one by co-author), Notre Dame, OSU Fisher (x2, one by co-author), Princeton, Texas A&M, USC Marshall, WUSTL Olin, Yale SOM*.

- 2014: Yale Economics, Yale SOM.
- 2013: Berkeley*, Caltech, Chicago Booth*, Dartmouth*, Harvard*, LBS*, LSE*, MIT Sloan*, NBER Summer Institute Asset Pricing meeting*, NYU Stern*, Oxford*, Stanford*, USC Ph.D. Conference, Yale SOM.
- 2012: WFA, Trans-Atlantic Doctoral Conference.
- 2011: UMass Amherst*.

(* indicates presentation by coauthor)

Presentations to Non-academic Audiences

- 2024: Point72 Asset Management.
- 2023: Annual Global Quantitative and Macro Investing Conference.
- 2018: PIMCO, Robinhood Markets Inc.

Referee Service

American Economic Review, *Quarterly Journal of Economics*, *Journal of Political Economy*, *Econometrica*, *Review of Economic Studies*, *Journal of Finance*, *Review of Financial Studies*, *Journal of Financial Economics*, *Journal of Economic Theory*, *Management Science*, *Journal of Empirical Finance*, *Journal of Money, Credit and Banking*, *Review of Finance*, *Journal of Banking and Finance*, *Journal of Business and Economic Statistics, Review of Economics and Statistics, Psychological Review*, *Journal of Financial and Quantitative Analysis*, *Scandinavian Journal of Economics*, *Journal of Financial Markets*, *Journal of European Economic Association, Journal of Economic Behavior and Organization*, *Science Advances*, *Nature Human Behaviour*.

Outside Activities

Merian Global Investors, United Kingdom

Academic Advisory Board, July 2018 to June 2019.

Industry Experience

Citigroup Global Markets Inc., New York, NY

Analyst, Quantitative Trading and Analysis Program, June 2007 to June 2009.

- Research Analyst, Mortgage Modeling and Analysis, July 2007 to August 2008.
- Trading Analyst, U.S. Rate Structuring Desk, September 2008 to June 2009.

Yahoo! Inc., Burbank, CA

Quantitative Analyst, Marketplace Design, June 2006 to June 2007.

- Hold two U.S. patents, one on advertisement display depth optimization and one on online advertiser acquisition and valuation.

December 22, 2023