Ing-Haw Cheng

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Appointments:

University of Toronto, Rotman School of Management
- Associate Professor of Finance, July 2021 – Present
- Academic Director, Master of Financial Risk Management Program, January 2022 onwards

Dartmouth College, Tuck School of Business
- Associate Professor of Business Administration, July 2018 – June 2021
- Assistant Professor of Business Administration, July 2013 – June 2018
- Harvey H. Bundy III T'68 Faculty Fellow, 2015-2016

University of Michigan, Ross School of Business
- Assistant Professor of Finance, July 2009 – June 2013

Education:

Ph.D., Economics, Princeton University, June 2009
M.A., Economics, Princeton University, June 2006
B.S. (Honors), Mathematics, University of Chicago, June 2001

Papers

1. Reporting Sexual Misconduct in the #MeToo Era (Forthcoming), with Alice Hsiaw, *American Economic Journal: Microeconomics*.

2. Volmageddon and the Failure of Short Volatility Products (2021), with Patrick Augustin and Ludovic Van den Bergen, *Financial Analysts Journal*, 77(3), 35-51.

3. How Do Consumers Fare When Dealing with Debt Collectors? Evidence from Out-of-Court Settlements (2021), with Felipe Severino and Richard Townsend, *Review of Financial Studies*, 34(4), 1617-1660, Lead article (Editor's Choice).

4. Volatility Markets Underreacted to the Early Stages of the COVID-19 Pandemic (2020), *Review of Asset Pricing Studies*, 10(4), 635-668.

5. The VIX Premium (2019), *Review of Financial Studies*, 32(1), 180-227.

6. Convective Risk Flows in Commodity Futures Markets (2015), with Andrei Kirilenko and Wei Xiong, *Review of Finance*, 19(5), 1733-1781, Lead article.

7. Yesterday's Heroes: Compensation and Risk at Financial Firms (2015), with Harrison Hong and José Scheinkman, *Journal of Finance*, 70(2), 839-879.
   - 2011 Standard Life Investments ECGI Prize

8. Why Do Hedgers Trade So Much? (2014), with Wei Xiong, *Journal of Legal Studies*, 43(S2), S183-S207.

9. Wall Street and the Housing Bubble (2014), with Sahil Raina and Wei Xiong, *American Economic Review,* 104(9), 2797-2829.

10. The Hazards of Debt: Rollover Freezes, Agency, and Bailouts (2012), with Konstantin Milbradt, *Review of Financial Studies,* 25(4), 1070-1110.

11. The Effect of the Run-Up in the Stock Market on Labor Supply (2000), with Eric French, *Economic Perspectives (Federal Reserve Bank of Chicago)*, 48-65.

Reviews / Chapters

12. The Financialization of Commodity Futures Markets (2014), with Wei Xiong, *Annual Review of Financial Economics*, 6, 419-441.

Working Papers

13. Hedging Pressure and Commodity Option Prices, with Ke Tang and Lei Yan, September 2021.

14. Distrust in Experts and the Origins of Disagreement, with Alice Hsiaw, November 2021.
    - Revision requested at *Journal of Economic Theory*, Re-submitted.

15. Do Managers Do Good with Other People's Money? with Kelly Shue and Harrison Hong, NBER working paper no. 19432, October 2020.
    - 2011 BSI Gamma Foundation Award

Conferences and Seminars

(denotes scheduled)*

2021: Econometric Society North American Winter Meetings, Tsinghua University-PBC School of Finance*, Western Finance Association Meetings

2020: American Law and Economics Association Annual Meeting, London School of Economics, NBER Summer Institute (Gender in the Economy), The Ohio State University, University of Cambridge (Judge), University of Toronto (Rotman)

2019: Cornell IBHF Household and Behavioral Finance Symposium, HEC/McGill Winter Finance Conference, Midwest Finance Association Meetings, Northern Finance Association Meetings, NBER Summer Institute (CF), RAPS/RCFS Conference, The Ohio State University, University of British Columbia Winter Finance Conference, University of Colorado – Boulder, University of North Carolina/Duke Corporate Finance Conference

2018: Princeton University, U.S. Consumer Finance Protection Bureau

2017: Massachusetts Institute of Technology (Sloan), Duke University Conference on Behavioral Models of Politics, Econometric Society Summer Meetings, Stanford Institute of Theoretical Economics Summer Workshop

2016: Boston College, Hong Kong University of Science and Technology, Norwegian School of Economics, University of Connecticut Risk Management Conference, University of Hong Kong, University of Massachusetts – Amherst, Utah Winter Finance Conference

2015: Financial Intermediation Research Society Meetings, Northern Finance Association Meetings, University of Michigan Mitsui Finance Symposium, University of Utah

2014: American Economic Association Meetings, American Finance Association Meetings (2 sessions), Financial Intermediation Research Society Meetings, University of British Columbia Winter Finance Conference, SFS Cavalcade

2013: American Finance Association Meetings, Econometric Society Meetings, European Finance Association Meetings, Florida State University SunTrust Conference, NBER Corporate Finance (Fall, co-author), University of California Davis/CalPERS Sustainability Symposium, University of Chicago Sloan Conference on Benefit-Cost Analysis of Financial Regulation, University of Toronto (Econ)

2012: BSI Gamma Foundation Venice Conference, Center for Economic Analysis of Risk (CEAR) Georgia State Conference, European Central Bank, NBER Spring Meetings (Behavioral Finance), NBER Summer Institute (3 sessions: Corporate Finance, Risks of Financial Institutions, Monetary Economics), Columbia Business School, Dartmouth College (Tuck), Harvard Business School, Northwestern University (Kellogg), Stanford University GSB, University of California at Berkeley (Haas), University of Pennsylvania (Wharton)

2011: American Finance Association Meetings, Federal Reserve Bank of Chicago Conference on Banking (two papers), Financial Intermediation Research Society Meetings, NBER Systemic Risk and Macro Modeling Initiative, Paris Spring Corporate Finance Conference, Princeton/Cambridge Workshop in Finance, University of Florida (Warrington), University of Toronto (Rotman)

2010: Federal Reserve Bank of New York, NBER Conference on Market Institutions and Financial Risks, University of Kansas Southwind Conference, Western Finance Association Meetings

2009: Boston University, Dartmouth College (Tuck), Harvard Business School, London School of Economics, NBER Summer Institute (Risk of Financial Institutions), Princeton University, University of California-San Diego (Rady), University of Colorado-Boulder (Leeds), University of Michigan (Ross), University of Notre Dame (Mendoza), University of Pennsylvania (Wharton), University of Rochester (Simon), Washington University-St. Louis (Olin), Western Finance Association Meetings

Service

Distinguished Referee, 2016, Review of Financial Studies

Best Discussant, 2017 Financial Research Association Annual Meeting

Best Discussant, 2013 University of Michigan Mitsui Life Symposium

Referee, American Economic Journal: Microeconomics, American Economic Review, American Journal of Agricultural Economics, The Economic Journal, The Econometrics Journal, The Energy Journal, International Economic Review, International Journal of Central Banking, International Journal of Financial Studies, Journal of Banking and Finance, Journal of Business and Economic Statistics, Journal of Business Ethics, Journal of Corporate Finance, Journal of Derivatives, Journal of Economics Dynamics and Control, Journal of Economic Surveys, Journal of Economics and Management Strategy, Journal of Empirical Finance, Journal of Finance, Journal of Financial and Quantitative Analysis, Journal of Financial Economics, Journal of Financial Intermediation, Journal of Financial Markets, Journal of Labor Economics, Journal of Law Economics and Organization, Journal of Monetary Economics, Journal of Money Credit and Banking, Journal of Real Estate Research, Management Science, Quarterly Journal of Economics, Quarterly Journal of Finance, Review of Corporate Finance Studies, Review of Economic Studies, Review of Economics and Statistics, Review of Finance, Review of Financial Studies, Swiss National Science Foundation

Discussant:

2021: Midwest Finance Association Meetings, China International Conference in Finance (CICF), Northern Finance Association Meetings

2020: European Finance Association Meetings, Northern Finance Association Meetings, SFS Cavalcade, RAPS/RCFS Conference

2018: Northern Finance Association Meetings

2017: American Finance Association Meetings, Dartmouth-Tuck Private Equity Conference, University of Oklahoma Energy Finance Conference, Financial Research Association Annual Meeting

2016: American Finance Association Meetings, University of Connecticut Risk Management Conference, NBER Commodities

2015: Financial Intermediation Research Society Meetings, NBER Chinese Economy, NBER Commodities, NBER Market Microstructure, University of Oklahoma Energy Finance Conference

2014: American Finance Association Meetings, Columbia University Corporate Governance Conference, Financial Intermediation Research Society Meetings, LSE Paul Woolley Centre Conference, NBER Summer Institute, Northern Finance Association Meetings, University of Minnesota Corporate Finance Conference

2013: American Finance Association Meetings, University of Michigan Mitsui Life Symposium, Western Finance Association Meetings, NBER Commodities

2012: SFS Cavalcade

2011: Financial Intermediation Research Society Meetings, CFTC Commodities Conference, SFS Cavalcade

Program Committee:

2022, 2019, 2017, 2015 University of Oklahoma Energy Finance Conference
2021 Financial Management Association Annual Meeting
2021, 2020, 2019, 2018 Northern Finance Association Meetings
2021, 2016 Midwest Finance Association Meetings
2021 Society for Financial Studies Cavalcade
2021 Western Finance Association Meetings
2020, 2017 American Finance Association Meetings
2016 International Conference on Energy Finance
2013, 2012, 2011, 2010 University of Michigan Mitsui Life Symposium

Session Chair:

2021 Financial Management Association Annual Meeting
2020, 2017 American Finance Association
2011 Financial Intermediation Research Society

Teaching

Tuck Teaching Excellence Award, Tuck School of Business Class of 2019
Best 40 Under 40 Business Professors, Poets and Quants 2018
Finalist, Ross Teaching Excellence Award, BBA Class of 2011
Towbes Prize for Outstanding Teaching, Princeton University, Class of 2008
Rotman School of Management, University of Toronto

- Capital Markets and Valuation, Winter 2022
- Applications of Derivatives Products, Winter 2022
- Rotman Risk Management Capstone Project, Winter 2022

Tuck School of Business, Dartmouth College

- Capital Markets (MBA Core); Fall 2015, 2016, 2017, 2018, 2019, 2020
- Futures and Options Markets (MBA); Spring 2014, 2015, 2016, 2017, 2018, 2021

Ross School of Business, University of Michigan

- Financial Management (MBA Core); Fall 2012
- Financial Analysis (MBA Core); Fall 2011
- Financial Management (BBA Core); Fall 2009, 2010, 2011, 2012
- PhD Student Committees:
  - Min Zhu (2010, World Bank), Seokwoo Lee (2012, George Mason University), Taylor Begley (2013, London Business School), Dan Weagley (2013, Georgia Tech), Sahil Raina (2016, University of Alberta)

Department of Economics, Princeton University

- Teaching Assistant, Joint Undergraduate/Masters-in-Finance Classes:
- Options, Futures and Derivatives Pricing (W. Xiong), Fall 2007, Spring 2009
- Institutional Finance: Crises and Liquidity (M. Brunnermeier), Fall 2008
- Portfolio Theory and Asset Management (H. Hong), Fall 2007

Honors

Awards and Honors:

- 2019 Tuck Teaching Excellence Award, Tuck School of Business Class of 2019
- 2018 Best 40 Under 40 Business Professors, Poets and Quants
- 2017 Best Discussant, Financial Research Association Annual Meeting
- 2016 Distinguished Referee, Review of Financial Studies
- 2015-2016 Dartmouth College (Tuck) Harvey H. Bundy III T'68 Faculty Fellow
- 2013 Best Discussant, University of Michigan Mitsui Life Symposium
- 2011 Standard Life Investments ECGI Prize, Best working paper, "Yesterday's Heroes"
- 2011 Finalist, Ross Teaching Excellence Award, BBA
- 2008 Towbes Prize for Outstanding Teaching, Princeton University
- Princeton University Department of Economics Fellowship, 2004-2007
- University of Chicago, General Honors, 2001
- Sigma Xi Scientific Research Society

Grants:

2016 NBER Household Finance Grant
2016 NBER Entrepreneurship Grant
2011 BSI Gamma Foundation Grant for "Do Managers Do Good"

Other

"Markets Underappreciated the Risk of a Pandemic," MarketWatch, April 3 2020
"Vix-mageddon revisited: it's the buyers who disappeared," Financial Times Alphaville, May 28 2018
Consultant, Deloitte Consulting, Minneapolis, Minnesota, 2001-2004
Research Assistant, Federal Reserve Bank of Chicago, Summer 1999
Minnesota State High School Policy Debate Champion, 1998

NOVEMBER 2021