JENNIFER HUANG

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Current Academic Position

- **Cheung Kong Graduate School of Business, Beijing, China**
  Professor, June 2012 – current
- **Cheung Kong Graduate School of Business, Beijing, China**
  Visiting associate professor, September 2010 – June 2012.
- **University of Texas at Austin, Austin, TX**
  Associate professor with tenure, September 2009 – June 2012
  Assistant professor, September 2003 – August 2009
  Lecturer, July 2001 – September 2003

Education

- **MIT Sloan School of Management, Cambridge, MA**
  Ph.D. in Finance, February 2003
- **MIT Mathematics Department, Cambridge, MA**
  M.S. in Applied Mathematics & Theoretical Computer Science, February 1996
- **University of Science and Technology of China, Hefei, China**
  Undergraduate, Computer Science, Special Program for the Gifted Young Students

Areas of Research Interest

- Liquidity and market crash
- Mutual funds
- Government debt
- Internal capital allocation
- Taxes

Publications

- **Government Debt and Corporate Leverage: International Evidence**
  (with Irem Demirci and Clemens Sialm, April 2018, forthcoming, *Journal of Financial Economics*)
- **Complex Mortgages**
  (with Gene Amromin, Clemens Sialm, and Edward Zhong, February 2018, forthcoming, *Review of Finance*.)
- **Risk Shifting and Mutual Fund Performance**
  (with Clemens Sialm and Hanjiang Zhang, *Review of Financial Studies*, 24 (8), 2011, 2575-2616**)**
- **Market Liquidity, Asset Prices, and Welfare**
  (with Jiang Wang, *Journal of Financial Economics,* 95(1), 2010, 107-127, received the best paper award for DeGroote/IIROC 3rd Annual Conference on Market Structure and Market Integrity**)**
- **Liquidity and Market Crashes**
  (with Jiang Wang, *Review of Financial Studies,* 22(7), 2009, 2607-2643, received NYSE Award for the best paper on equity trading at 2007 WFA and 2007 Morgan Stanley Equity Market Microstructure Research Grant)
- **Taxable and Tax-Deferred Investing: A Tax-Arbitrage Approach**
  (*Review of Financial Studies*, 21(5), 2008, 2173-2207)

- **Participation Costs and the Sensitivity of Fund Flows to Past Performance**
  (with Kelsey D. Wei and Hong Yan, *Journal of Finance,* 62 (3), 2007, 1273-1311)
- **The Tradeoff between Mortgage Prepayments and Tax-Deferred Retirement Savings**
  (with Gene Amromin and Clemens Sialm, *Journal of Public Economics*, 91, 2007, 2014-2040, finalist for the 2008 TIAA-CREF Paul A. Samuelson Award)
- **Are Stocks Desirable in Tax-Deferred Accounts?**
  (with Lorenzo Garlappi, *Journal of Public Economics,* 90 (12), 2006, 2257-2283)
- **Market Structure, Security Prices and Informational Efficiency**
  (with Jiang Wang, *Macroeconomic Dynamics*, 1, 1997, 169-205)

Working Papers

- **Discretionary Stock Trading Suspension**
  (with Donghui Shi, Zhongzhi Song, and Bin Zhao, June 2018)
- **Why Do We Have So Many Funds? The Organizational Structure of Mutual Fund Families**
  (with Zhigang Qiu, Yuehua Tang, and Xiaoyu Xu, November 2017)
- **The Separation of Alpha and Beta in the Money Management Industry**
  (with Zhigang Qiu, November 2017)
- **Optimal Liquidity Policy**
  (with Jiang Wang, November 2017)
- **Investor Learning and Mutual Fund Flows**
  (with Kelsey D. Wei and Hong Yan, March 2012)
- **Internal Capital Allocation and Firm Performance**
  (with Ilan Guedj and Johan Sulaeman, September 2009)
- **Are ETFs Replacing Index Mutual Funds?**
  (with Ilan Guedj, April 2009, received 2007 McCombs Research Excellence Grant and 2008 Q-group Grant)

Work-in-Progress

- **Aggregate Capital Flow across Industries**
  (with Johan Sulaeman)
- **Voluntary Trading Suspension for Thousands of Stocks**
  (with Donghui Shi , Zhongzhi Song, and Bin Zhao)
- **Relative Performance Evaluation and Investment Decisions of SOEs**
  (with Ying Jiang and Zhigang Qiu)

Teaching Experience

- **Cheung Kong Graduate School of Business**
  Corporate finance, Mutual funds, Chinese capital market
- **University of Texas at Austin, Austin, TX**
  Business finance (Fin357), undergraduate core course, Spring 2002-2005, 2008-2009 Fall 2005
  Asset Pricing Theory (Fin395.3), Ph.D. course, Spring 2005, 2008-2010, and Fall 2005, 2006
- **MIT Sloan School of Management, Cambridge, MA**
  Teaching assistants for various MBA finance courses, 1997-2001
- **MIT Mathematics Department, Cambridge, MA**
  Teaching assistants for various graduate level theoretical computer science courses, 1993-1996

Professional Service

- Editorial Board:
  - *Journal of Pension Economics and Finance,* January 1, 2010 - current.
  - *International Review of Applied Financial Issues and Economics*, January 1, 2010 – current.
  - *International Review of Finance*, January 1, 2010 – current

- Ad Hoc referee for *Financial Management, Journal of Banking and Finance, Journal of Finance, Journal of Financial and Quantitative Analysis, Journal of Financial Research, Journal of Public Economics, Journal of Risk and Insurance, Management Science, Review of Finance, and Review of Financial Studies.*
- Program committee for 2005 Financial Management Association annual meeting, 2008 American Finance Association annual meeting, 2008 Western Finance Association annual meeting, 2009 China International Conference in Finance, 2010 Financial Management Association annual meeting, 2010 China International Conference in Finance, 2010 Western Finance Association annual meeting, 2011 Financial Management Association annual meeting, 2011 China International Conference in Finance, 2011 Western Finance Association annual meeting, 2012 Financial Management Association annual meeting, 2012 China International Conference in Finance, 2012 Western Finance Association annual meeting.

Related Work Experience

- **Summer Associate** in the Proprietary Positioning Group at J.P. Morgan & Co., Inc., New York, NY. Developed a theoretical model for the credit risk of Commercial Mortgage Backed Securities (CMBS) and calibrated the model using historical real estate and loan default data (Summer, 1997)

Honors and Awards

- 2010 Fayez Sarofim & Co. Centennial Fellowship #1 from the McCombs School of Business of the University of Texas at Austin.
- 2008 Q-group grant for "A comparison of Index Funds and ETFs," joint with Ilan Guedj.
- 2008 DeGroote/IIROC 3rd Annual Conference on Market Structure and Market Integrity best paper award for “Market Liquidity, Asset Prices, and Welfare,” joint with Jiang Wang.
- 2008 Finalist for the 2008 TIAA-CREF Paul A. Samuelson Award, for “The Tradeoff between Mortgage Prepayments and Tax-Deferred Retirement Savings,” joint with Gene Amromin and Clemens Sialm.
- 2007 Western Finance Association meeting best paper award for "Liquidity and Market Crashes," joint with Jiang Wang.
- 2007 Morgan Stanley Equity Market Microstructure Research Grant, for the project "Liquidity and Asset Prices," joint with Jiang Wang.
- 2007 McCombs Research Excellence Grant, for the project "A comparison of Index Funds and ETFs," joint with Ilan Guedj.
- MIT Fellowship, 1997-2000
- Dean’s list, University of Science and Technology of China, 1988-1992
- Zhang Zhongzhi Prize, highest academic honor to USTC undergraduate students, 1990

Academic Presentations

- **Discretionary Stock Trading Suspension**
  (2018: China International Forum on Finance and Policy (CIFFP), Summer Institute of Finance)

- **Government Debt and Capital Structure Decisions: International Evidence**
  (2018: AFA annual meeting
  2016: Tsinghua University, China International Conference in Finance, CEPR European Summer Symposium in Financial Markets
  2015: FMA European Conference)

- **Scale, Skill, and Team Management: Organizational Structure of Mutual Fund Families**

(2017: Chinese University of Hong Kong
2016: Asset management conference at Erasmus University Rotterdam, China International Conference in Finance, University of Melbourne)

- **The Separation of Alpha and Beta in the Money Management Industry**
  (2015: University of Texas at Austin)

- **Complex Mortgages**
  (2012: Korea University, the University of Hong Kong
  2011: Central University of Finance and Economics, Renming University, Shanghai Advanced Institute of Finance, Shanghai University of Finance and Economics, Tsinghua University
  2010: Hong Kong University of Science and Technology

  By coauthors: 2010 Financial Economics and Accounting Conference, the 2011 Korea America Finance Association International Conference, the 2011 Society of Financial Studies Cavalcade, the 2011 Swiss Economists Abroad Conference, the 2012 American Finance Association, Brigham Young University, the Federal Reserve Bank of Chicago, New York University, the National University of Singapore, the Nanyang Technological University of Singapore, the Singapore Management University, the University of California at Los Angeles, the University of California at San Diego, the University of Lausanne, the University of Texas at Austin, the University of Zurich, and Vanderbilt University)

- **Optimal Liquidity Policy**
  (2015: Renmin University
  2012: Korea Advanced Institute of Science and Technology
  2010: New York University, the Nanyang Technological University, Singapore Management University, the University of Texas at Austin, the Industrial-Academic Forum on Systemic Stability and Liquidity at Fields Institute, and the Chicago Fed Summer Money Workshop)

- **Risk Shifting and Mutual Fund Performance**
  (2009: BI Norwegian School of Management, the University of Technology at Sydney, the Professional Asset Management Conference at the Rotterdam School of Management

  By coauthors: the Copenhagen Business School, Georgia State University, the Vienna Graduate School of Finance, the Warwick Business School, the University of Alberta at Edmonton, Western Finance Association annual meeting, China International Conference in Finance, the University of Texas at Austin, the 2009 China International Conference in Finance, and the 2009 Paul Woolley Centre Annual Conference at the London School of Economics.)

- **Are ETFs Replacing Index Mutual Funds?**
  (2010: China International Conference in Finance, the Financial Intermediation Research Society (FIRS) Conference 2010
  2009: American Finance Association annual meeting, 38th Wharton Rodney L. White Center Annual Conference, and the SEC
  2008: the Lone Star Conference, 19th Annual Conference on Financial Economics and Accounting, BI Norwegian School of Management, and Stockholm School of Economics
  2007: University of Texas at Austin Institutional Investor Conference)

- **Internal Capital Allocation and Stock Returns**
  (2012: The Chinese University of Hong Kong
  2009: Cornell University, Hong Kong University of Science and Technology, International Symposium on Risk Management and Derivatives, China International Conference in Finance, Cheung Kong Graduate School of Business, Australian National University, University of New

South Wales, the University of Sydney, American University, INSEAD, Norwegian School of Economics and Business Administration in Bergen, and University of California at Irvine
2008: University of Texas at Dallas)

- **Market Liquidity, Asset Prices, and Welfare**
  (2009: American Finance Association annual meeting
  2008: Stanford University, University of Texas at Austin Fifth Annual Accounting and Finance Mini-Conference, DeGroote/IIROC 3rd Annual Conference on Market Structure and Market Integrity
  2007: Texas A&M, University of Chicago, 7th FDIC & JFSR Annual Bank Research Conference, University of Chicago, Columbia University)

- **Liquidity and Market Crashes**
  (2007: University of Wisconsin at Milwaukee, Western Finance Association annual meeting
  2006: University of Washington at Seattle)

- **The Tradeoff between Mortgage Prepayments and Tax-Deferred Retirement Savings**
  (2007: The Seventh Maryland Finance Symposium, European Summer Symposium in Financial Markets (ESSFM)
  2006: The NBER Trans-Atlantic Public Economics Seminar, the Federal Reserve Bank of New York, the NBER University Research Conference)

- **Market Liquidity and Asset Prices under Costly Participation**
  (2006: American Finance Association annual meeting
  2005: Adam Smith Asset Pricing Conference at London School of Business, the China International Conference in Finance, the Federal Reserve Bank of New York, the Financial Management Association annual meeting, the Duke-UNC Asset Pricing Conference, 16th Financial Economics and Accounting Conference at the University of North Carolina, the Utah Winter Finance Conference
  2004: HongKong University of Science and Technology)

- **Participation Costs and the Sensitivity of Fund Flows to Past Performance**
  (2005: Australian Graduate School of Management annual finance and accounting workshop, the China International Conference in Finance, the Financial Management Association annual meeting, the Michigan Mitsui Life Symposium, the Texas Finance Festival, and the Western Finance Association annual meeting,
  2004: European Finance Association annual meeting)

- **Are Stocks Desirable in Tax-Deferred Accounts?**
  (2004: Western Finance Association annual meeting)

- **Taxable and Tax-Deferred Investing: A Tax-Arbitrage Approach**
  (2001: Asset Location Conference at Stanford, Boston College, Cornell, Duke, MIT, New York University, Ohio State University, Penn State University, Stanford, University of British Columbia, University of Chicago, University of North Carolina, University of South California, University of Texas at Austin, and Yale)

- **Discussant of papers**
  - 2004 European Finance Association meeting, discussant of "The Adequacy of Investment Choices Offered By 401K Plans" by Edwin J. Elton, Martin J. Gruber, and Christopher R. Blake.
  - 2005 China International Conference in Finance, discussant of "Do Futures Markets Overreact?" by Changyun Wang.

- 2005 China International Conference in Finance, discussant of “Full-information Transaction Costs” by Federico M. Bandi and Jeffrey R. Russell.
- 2005 the Financial Management Association annual meeting, discussant of “Endogenous Non-trading and the Measurement of Systematic Risk” by Ivalina Kalcheva.
- 2006 Western Finance Association annual meeting, discussant of “Portfolio Choice and Pricing
- in Illiquid Markets” by Nicolae Garleanu.
- 2007 Financial Management Association annual meeting, discussant of “Why Mutual Funds `Underperform?’” by Vincent Glode.
- 2007 Financial Research Association annual meeting, discussant of “Does Asset Supply Affect Asset Prices? Evidence from the Agency Bond Market” by Siddhartha Dastidar.
- 2008 American Finance Association annual meeting, discussant of “Microstructure Bluffing” by Bilge Yilmaz and Archishman Chakraborty.
- 2008 UNC Tax Symposium, discussant of “The Evolution of Aggregate Stock Ownership: A Unified Explanation” by Kristian Rydqvist, Joshua Spizman, and Ilya Strebulaev.
- 2008 UBC Winter Finance Conference, discussant of “Endogenous Information Flows and the Clustering of Announcements” by Viral V. Acharya, Peter DeMarzo and Ilan Kremer.
- 2008 Oregon Finance Conference, discussant of “A Multiple Lender Approach to Understanding Supply and Demand in the Equity Lending Market” by Adam Kolasinski, Adam Reed, and Matthew C. Ringgenberg.
- 2008 DeGroote/IIROC 3rd Annual Conference on Market Structure and Market Integrity, discussant of “Market Growth, Trader Participation and Derivative Pricing” by Bahattin Büyükşahin, Michael S. Haigh, Jeffrey H.Harris, James A.Overdahl, Michel A. Robe.
- 2009 Shanghai Advanced Institue of Finance Summer Finance Workshop, discussant of “Return Predictability and Strategic Trading Under Symmetric Information” by Ming Guo and Hui Ou-Yang.
- 2009 HKUST syposium on Global Market Integration and Financial Crises, discussant of “Financial Liberalization and Banking Crises: A Cross-Country Analysis” by Apanard Angkinand, Wanvimol Sawangngoenyuang, and Clas Wihlborg.
- 2009 NBER microstructure meeting, discussant of “Liquidity and Short-term Debt Crises” by Zhiguo He and Wei Xiong.
- 2009 Texas Monetary Conference, discussant of “Crises and Liquidity in Over-the-Counter Markets” by Ricardo Lagos, Guillaume Rochetau, and Pierre-Olivier Weil.
- 2010 American Finance Association annual meeting, discussant of “Strategic Allocation: The Role of Corporate Bond Indices?” by Antonios Sangvinatsos.
- 2010 American Finance Association annual meeting, discussant of “An Institutional Theory of Momentum and Reversal” by Dimitri Vayanos and Paul Woolley.
- 2010 China International Conference in Finance, discussant of “Market Microstructure Invariants” by Pete Kyle and Anna Obizhaeva.
- 2012 HKUST Symposium on Household Finance, discussant of “How Do Regulators Influence Mortgage Risk? Evidence from an Emerging Market” by John Y. Campbell, Tarun Ramadorai, and Benjamin Ranish.
- 2012 Five Star Conference at Renming University, discussant of “Whose Money is Smarter? Evidence from Investors’ Money Flows to Mutual Funds and Fund Classes” by George J. Jiang
- 2013 AFA, discussant of “Optimal Consumption and Investment with Asymmetric Long-term / Short-term Capital Gains Taxes” by Min Dai, Hong Liu, and Yifei Zhong
- 2013, SFS Finance Cavalcade, discussant of “Revolving doors on Wall Street” by Cornaggia, Cornaggia, and Xia
- 2013, Asian Finance Association meeting, discussant of “Liquidity is Still Priced” by Wenjin Kang, Nan Li and Huiping Zhang
- 2013, UBC winter conference, discussant of “News Trading and Speed” by Foucault, Hombert, and Rosu
- 2013, CICF, session chair

- 2013, Summer Institute of Finance, discussant of "Liquidity Shocks and Stock Market Reactions" by Bali, Peng, Shen, and Tang.
- 2014 AFA, discussant of "Asset Pricing Frictions in Fragmented Markets" by Emiliano Pagnotta
- 2014, CICF, session chair
- 2015 AFA, session chair
- 2015, University of Texas AIM investment conference, discussant of "The Trust Alternative" by Indraneel Chakrabortyy, Alessio Sarettoz, and Malcolm Wardlaw
- 2015 WFA, session chair
- 2015 CICF, session chair
- 2015 Summer Institute of Finance, discussant of "Commodity Financialization: Risk Sharing and Price Discovery in Commodity Futures Markets", by Itay Goldstein and Liyan Yang
- 2015 FARFE conference, coorganizer, to celebrate the Steve Ross prize winning, 2000 Econometrica paper "Transform Analysis and Asset Pricing for Affine Jump-Diffusions, by Darrell Duffie, Jun Pan, and Kenneth Singleton.
- 2017 LSE Paul Woolley annual conference, discussant of "The Impact of Circuit Breakers" by Hui Chen, Anton Petukhov, and Jiang Wang.
- 2017 Summer Institute of Finance, discussant of "Leverage Network and Market Contagion" by Bian, Da, Lou and Zhou.
- 2017 CICF, session chair
- 2017 China Finance Research Confernece, program committee and session chair
- 2017 Asian Finance Cavalcade, program committee and session chair
- 2018 AFA, discussant of "Dynamic Liquidity Management by Corporate Bond Mutual Funds" by Hao Jiang, Dan Li, and Ashley Wang
- 2018 CICF, session chair
- 2018 China Finance Research Confernece, program committee and session chair
- 2018 CICF, discussant of "Active Loan Trading" byFrank Fabozzi, Sven Klingler, Pia Mølgaard, and Mads Stenbo Nielsen
- 2018 CICF, discussant of "Managerial Incentives and Risk Taking: Evidence from Hedge Fund Leverage" by Z. Jay Wang and Yi Xiao