

Curriculum Vitae

H. HENRY CAO

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Cheung Kong Graduate School of Business

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AREAS OF INTEREST-

Teaching: Investments, Portfolio Management, Options Pricing, Corporate Finance

Research: Asset Pricing, Microstructure, Options Pricing, International Finance

EDUCATION-

UCLA	Finance	1991-95	PhD (March-1995)
Yale University	Pathology	1985-91	PhD (June-1991)
Shanghai Biochem. Ins.	Biochem.	1984-85	MS Program
Univ. Sci. Tech. China	Mol. Biol.	1979-84	BS (July-1984)

DISSERTATION-

Topic: "Derivative Assets, Price Efficiency, Price Stability, and Trading in Dynamic Incomplete Markets"

Advisor: Professor Michael J. Brennan

PUBLICATIONS-

1. "Transaction risk, derivative assets, and equilibrium." **H. H. Cao**, and Dongyan Ye. *Quarterly Journal of Finance*, 6.01 (2016): 1650001.
2. "Taking The Road Less Traveled By: Does Conversation Eradicate Pernicious Cascades?" with Hirshleifer, D., *Journal of Economic Theory*, Vol.146, July 2011.
3. Fear of The Unknown: The Effects of Familiarity on Financial Decisions, **H. H. Cao**, Bing Han, David Hirshleifer and Harold H. Zhang, *Review of Finance*, 2011,15 (1): 173-206.
4. Portfolio Performance Measurement: A No Arbitrage Bounds Approach," with Dong-Hyun Ahn, **H. H. Cao** and Stephane Chretien, *European Financial Management*, 2009, 15 (2):298-339.

5. "Differences of Opinion of Public Information and Speculative Trading in Stocks and Options," **H. H. Cao** and Hui Ou-Yang, *Review of Financial Studies*, 2009, 22(1):299-335; Won the third place best paper award at 2004 CIBC and best paper award most relevant to practitioners at 2005 WFA.
6. "Inventory Information," **H. H. Cao**, Martin Evans and Rich Lyons, *Journal of Business*, 2006, 79: 325-364.
7. "Model Uncertainty, Limited Market Participation and Asset Prices," **H. H. Cao**, Tan Wang and Harold H. Zhang, *Review of Financial Studies*, 2005, 1219 - 1251.
8. "The Dynamics of International Equity Market Expectations," Michael J. Brennan, **H. H. Cao**, Norman Strong and Xinzhong Xu, *Journal of Financial Economics*, 2005, 257-288
9. "Product Strategy for Innovators in Markets with Network Effects," Sun, B., Xie, J. and **H. H. Cao**, *Marketing Science*, 2004, 243-254.
10. "Sidelined Investors, Trading-Generated News, and Security Returns," **H. H. Cao**, J. Coval and D. Hirshleifer, *Review of Financial Studies*, 2002, 15, 615-648. 2011, 1418-36.
11. "Imperfect Competition Among Informed Traders," K. Back, **H. H. Cao** and G. Willard, *Journal of Finance*, 2000, 5, 2117-2155. **Nominated for Smith-Breeden Prize.**
12. "The Effect of Derivative Assets on Endogenous Information Acquisition and Price Behavior in a Rational Expectations Equilibrium," **H. H. Cao**, *Review of Financial Studies*, 1999, 12, 131-163.
13. "International Portfolio Investment Flows," Michael J. Brennan and **H. H. Cao**, *Journal of Finance*, 1997, 52, 1851-1880, **Nominated for Smith-Breeden Prize.** Best paper award in emerging market research at NFA. Reprinted in *International Library of Critical Writings in Financial Economics*, Edited by Richard Roll.
14. "Information, Trade, and Derivative Securities," Michael J. Brennan and H. H. Cao, *Review of Financial Studies*, 1996, 9, 163-208.

OTHER PUBLICATIONS-

1. "A Subdomain in the Transmembrane Domain Is Necessary for P185neu* Activation," **H. N. Cao**, L. Bangalore L, B. J. Bormann, D. F. Stern. *EMBO Journal*, 11 (3): 923-932 MAR 1992.
2. "An Extra Cysteine Proximal to the Transmembrane Domain Induces Differential

Cross-Linking of P185(neu) and P185*(neu*),” **H. N. Cao**, L. Banglore, C. Dompe, B. J. Bormann, D. F. Stern, *Journal of Biological Chemistry*, 1992, 267 20489-20492.

3. “TPA Inhibits the Tyrosine Kinase-Activity of the Neu Protein In Vivo and In Vitro,” **H. N. Cao**, S. DECKE, D. F. STERN, 1991, *Oncogene*, 6 705-711.
4. “Oncogenic Activation of P185new Stimulates Tyrosine Phosphorylation in Vivo,” D. F. Stern, M. P. Kamps, **H. Cao**, *Molecular and Cellular Biology*, 1988, 8 3969-3973.
5. “Cell-Surface Expression of a Membrane-Anchored Form of the Human Chorionic-Gonadotropin Alpha-Subunit,” J. L. Guan, **H. Cao**, J. K. Rose, *Journal of Biological Chemistry*, 1988, 263 5306-5313.
6. “Effects of Altered Cytoplasmic Domains on Transport of the Vesicular Stomatitis-Virus Glycoprotein Are Transferable to Other Proteins,” J. L. Guan, A. Ruusala, **H. Cao**, J. K. Rose, 1988, *Molecular and Cellular Biology*, 8 2869-2874.

Honors-

- ✧ CUSBEA Fellowship, P.R. China, 1985-1989,
- ✧ Junior Faculty Research Grant, UC, Berkeley, 1995-1997
- ✧ 6.0 Teaching Club award in 2000 at UC Berkeley
- ✧ Nominated for Smith-Breeden Award in 1998 and 2000 for the best paper published in *Journal of Finance*.
- ✧ Awarded the best paper most relevant for practitioners at the Western Finance Association (2005), the third best paper in China
- ✧ International Finance Conference (2004) and Northern Finance Association (1997).

Employment-

1995- 2001 Assistant Professor, UC Berkeley
 2001- 2004 Assistant Professor, UNC
 2004 summer, Visiting Associate Professor, CKGSB
 2005-present, Professor, CKGSB
 1999 Fall, Visiting Assistant Professor
 2000-2001, Visiting Assistant Professor
 2006-2007, Visiting Professor, UCSD

Teaching in Recent Years-

Course Number	Course Title	Year	Instructor Rating	Course Rating	Enrollment
UNC180-2	under: Corporate	01-02	4.4/5	4.3/5	39

UNC180-3	under: Corporate	01-02	4.3/5	4.2/5	37
UNC180-4	under: Corporate	01-02	4.2/5	4.2/5	27
UNC380-1	PhD: Asset Pricing	02-03	4.7/5.0	4.7/5.0	10
UNC286-1	MBA Investments	02-03	4.4/5	4.3/5	25
UNC286-2	MBA Investments	02-03	4.5/5	4.2/5	21
UNC286-1	MBA Investments	03-04	3.6/5	3.7/5	21
UNC286-2	MBA Investments	03-04	4.3/5	4.6/5	12
CKM-5	MBA Financial Markets	04-05	3.7/5	3.6/5	43
CKM-5	MBA Financial Management	04-05	3.8/5	3.7/5	40
UCSD	MBA International Finance	06-07	4.1/5	3.9/5	30

Editorial boards and reviewing activities

Co-Editor of International Review of Finance, Associate Editor of Annals of Economics and Finance, China Financial Review.

Referee for the Econometrica, American Economic Review, Journal of Finance, Review of Financial Studies, Review of Economic Studies, Journal of Economic Theory, Journal of Financial Economics, Rand Journal of Economics, Management Science, Journal of Financial and Quantitative Analysis, Journal of Financial Intermediation, Journal of Financial Markets, Journal of International Economics, Financial Management, Southern Economic Journal, Journal of Financial Research, Canadian Journal of Economics, Global Finance Journal, Journal of International Money and Finance, Journal of Marketing Research, Marketing Science, Physica D.

Presentations

1. "TPA Inhibits the Tyrosine Kinase-Activity of the Neu Protein In Vivo and In Vitro,"
Oncogene Conference (1991)
2. "Information, Trade, and Derivative Securities"
Financial Management Association (1994),
Chinese Finance Association (1994)
3. "The Effect of Derivative Assets on Endogenous Information Acquisition and Price Behavior in a Rational Expectations Equilibrium"
University of California at Los Angeles (1994)
Carnegie-Mellon University (1995)
University of Michigan (1995)
Indiana University (1995)
Ohio State University (1995)
Northwestern University (1995)
New York University (1995)
University of British Columbia (1995)

University of California at Berkeley (1995)
University of Southern California (1995)
University of Pennsylvania (1995)
University of Utah (1995)
Washington University at St. Louis (1995)

4. "International Portfolio Investment Flows"

Northern Finance Association (1996)
Pacific Security Markets Conference (1996)
University of Texas, Dallas (1996)
University of Toronto (1996)
University of California, Berkeley (1996)
American Finance Association (1997)
Beijing University (2000)
Barclay's Global Investor (1998)
Deutch Bank (2000)

5. "Imperfect Competition Among Informed Traders",

Chinese Finance Association (1995)
Western Finance Association (1996)
"Approximation of American Options",
University of California, Berkeley (1997)
"Inventory Information"
UC Riverside (1998)
Arizona State University (1999)
Western Finance Association, (1999)
Carnegie-Mellon University (2001)
Ohio State University (2001)
Pennsylvania State University (2001)
University of North Carolina, Chapel Hill (2001)

6. "On the Possibility of Informationally Efficient Markets", presented at 1999 AFA conference,

American Finance Association (1999)
UC Berkeley (1998)
University of British Columbia (1998)

7. "A Partially Revealing Rational Expectations Equilibrium in the Presence of Nonmarketable Assets,"

UC Berkeley (1999)

8. "Trade Disclosure and Imperfect Competition among Insiders" with Y. Ma,

Ohio State University (1999)
University of Utah (1999)

Stanford-UC Berkeley joint seminar (2000)
University of Maryland (2000)
University of Michigan (2000)
Western Finance Association Meeting (2000)

9. “Short Sale Constraint, Informational Efficiency and Price Bias”

Global Finance Conference (2002)
Beijing University (2002)
Beijing Normal University (2002)
Renming University (2002)
Tsinghua University (2002)

10. “Model Uncertainty, Limited Market Participation and Asset Prices”,

National Singapore University (2002)
Rice University (2002)
University of California, Riverside (2002)
University of California, Irvine (2002)
University of North Carolina, Chapel Hill (2002)
University of North Carolina, Charlotte (2002)
University of Georgia (2002)
University of Texas at Austin (2002)
New York University (2002)
Cornell University (2003)
Hong Kong University of Science and Technology (2003)
University of California at Los Angeles (2003)
Chung Kong Graduate School of Business (2003)
Washington University at St. Louis (2003)
Beijing University (2003)

11. “Fear of the Unknown: The Effects of Familiarity on Financial Decisions”

Duke University (2003)
Western Finance Association Meetings (2004)
Chinese International Finance Conference (2005)

12. “Differences of Opinion of Public Information and Speculative Trading in Stocks and Options,”

Indiana University (2003)
University of Houston (2003)
University of Oklahoma (2003)
Tulane University (2004)
Chinese International Finance Conference (2004)
University of North Carolina, Chapel Hill (2004)
CKGSB Accounting and Finance Conference (2004)
American Finance Association Meetings (2005)
Singapore Management University (2005)

Fudan University (2006)
China European International Business School (2006)
University of Texas at Dallas (2007)

13. "Bubbles and Crashes in a Frictionless Market with Differences of Opinion"

Cheung Kong Graduate School of Business (2004)
University of North Carolina, Chapel Hill (2004)
Shanghai Jiaotong University (2005)
Indiana University-RFS conference (2005)
National University of Singapore (2005)
Tsinghua University (2005)
Beijing University (2005)
Hong Kong Chinese University (2005)
Hong Kong University of Science and Technology (2005)
Fudan University (2006)
China European International Business School (2006)

14. "The Dynamics of International Equity Market Expectations,"

Goldman Sachs (2004)
Western Finance Association Meetings (2004)

15. "The Value of Learning and Acting Upon Customer Information,"

Beijing University (2006)
Tsinghua University (2006)
"Beauty Contests, Risk Shifting, and Bubbles"
Renmin University, (2008)
Tsinghua University, (2009)
Shanghai University of Finance and Economics (2009)
Xiamen University (2009)
Hong Kong University (2009)
Oxford University (2009)
AFA conference (2009)
CICF conference (2009)

16. "Speculative Financial Innovation"

Renmin University (2010)
CICF conference (2009)

17. Invited presentation of "Behavior-based pricing, production efficiency, and quality differentiation" at the 2016 Industrial Organization and Management Strategy Workshop at HKUST, June 10, 2016.

18. Invited discussant of "Cooperative search advertising" by Tony Ke at the First CEIBS Marketing Conference, June 15, 2016.

19. Presentation of “Behavior-based pricing, production efficiency, and quality differentiation” at the 2016 Marketing Science Conference in Shanghai, June 18, 2016.
20. Columbia-China Prospects Conference & Start-up Competition 2019
21. Penn Blockchain Conference 2019
22. Yale Fintech Forum 2019
23. 举办世界顶尖科学家三亚论坛分论坛，多达300位参会者，多家媒体报道
24. 受邀参加三亚市市委理论学习中心组（扩大）学习会暨金融科技专题报告会
25. 受邀做客“中国科大新金融讲坛”，并发表主题为《金融衍生品和区块链》的演讲
26. 受邀参加国际金融衍生品及数字金融高峰论坛（青岛2019.10.25）并发表主题演讲
27. 2019.11.25受邀参加华商书院2019年第十三届全球年度论坛，并发表主题演讲
28. 2020.3 带领校友企业家共同带来了直播课程，“无界学堂”：疫情后的国际金融变局。
29. 参加线上活动：第三届中关跨境圆桌，科技如何颠覆传统金融行业，2020.8.19/8.20
30. 参加了由中国贸促会主办，中国国际商会和中国服务贸易协会等单位共同承办的“区块链+服务贸易与应用大会暨中国国际商会区块链创新服务产业委员会成立大会”（北京国家会议中心，2020.9.8），并连线会议做视频分享。该会议由中国网，新华网，澎湃新闻，上海证券报等多家媒体报道。

Professional Services

WFA program committee, 1998-2002.

Program committee of RFS conference on incomplete and frictional markets.

Research Impact and Media Citations

Media citation: covered by *Financial times* in 1999

Alibaba Goes On Tour To Attract Investors, Forbes, August 2014

OTHERS

2019 受邀加入 Tokenclub 网络平台直播并主讲课题：

1. 传统银行为何向往区块链

2. 隐身镜像公链技术解密
3. 交易所热点追踪
4. 跨境飞人的区块链商业洞察
5. Libra 接受听证直面监管去中心化的路该如何走?
6. 电商和金融衍生品市场
7. 区块链的落地应用和公链的将来
8. 公链和金融应用

2020 主题直播:

- (1) 新冠肺炎对数字经济的影响 2020.3.27
- (2) 美国疫情, 医护捐赠和经济恢复 2020.4.3
- (3) 瑞幸暴雷, 疫情失控, 全球经济何去何从 2020.4.10
- (4) 央行数字法比和区块链的全球进展 2020.4.17
- (5) 投资中的心理因素 2020.4.24
- (6) 中行原油宝和金融衍生品市场 2020.5.8
- (7) 数字法币和去中心化金融 2020.10.19