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Google citations: 2,964 (as of 3/25/2025)

<https://scholar.google.com/citations?user=RITkZfsAAAAJ>

### Education

Ph.D. Finance	University of Pennsylvania (Wharton)
Master in Finance	Princeton University
M.S. Agricultural Economics	University of Maryland at College Park
B.S. Economics	People's (Renmin) University, China

### Employment

Professor of Finance	Darla Moore School of Business,	2019 – present
Distinguished Moore Fellow	University of South Carolina	2021 – 2024
Moore Professor	University of South Carolina	2024 – present
Associate Professor of Finance	Darla Moore School of Business, University of South Carolina	2014 – 2018
Assistant Professor of Finance	Rady School of Management, University of California, San Diego	2007 – 2014
Research Associate	Quantitative Asset Management Strategy, Sanford Bernstein, NY	2003

### Editorship

Associate Editor, *Journal of Empirical Finance*, 2017-present

### Published/Accepted Papers

1. Measuring the Economic Value of an Innovation When Some Investors Are Inattentive (with Thomas Chemmanur, Kevin Tseng, and Yu Wang), *Conditionally Accepted, Journal of Financial and Quantitative Analysis*, 2025
2. Intangible capital in factor models (with Huseyin Gulen, Ryan Peters, and Morad Zekhnini), *Management Science*, 2024 (winner of EDHEC Scientific Beta Research Chair Grant 2019, presented at Conference on Financial Economics and Accounting and Istanbul Finance Seminar Series)
3. The Effect of Saliency on the Equity Market Reaction to Innovation Announcements: Theory and Evidence from Patent Grants and FDA Drug Approvals (with Thomas J. Chemmanur, Kevin Tseng, and Yu Wang), *Review of Corporate Finance*, 2024

4. Valuation of new trademarks (with Po-Hsuan Hsu, Qin Li, Siew Hong Teoh, and Kevin Tseng), *Management Science*, 2022, 68, 257-279 (featured in *Wall Street Journal* 2022/05/07, presented at 2019 Financial Accounting and Reporting Section Midyear Meeting, CICF 2019)
5. More cash, less innovation: The effect of the American Jobs Creation Act on patent value (with Heitor Almeida, Po-Hsuan Hsu, and Kevin Tseng), **Lead article**, *Journal of Financial and Quantitative Analysis*, 2021, 56, 1-28 (semi-finalist for Best Paper Award in Corporate Finance, FMA 2018; presented at SFS Cavalcade 2018)
6. Innovative originality, profitability, and stock returns (with David Hirshleifer and Po-Hsuan Hsu), *Review of Financial Studies*, 2018, 31, 2553-2605 (presented at WFA 2015)
7. Capital investment, innovative capacity, and stock returns (with Praveen Kumar), *Journal of Finance*, 2016, 71, 2059-2094 (presented at CFEA 2012)
8. Innovative efficiency and stock returns (with David Hirshleifer and Po-Hsuan Hsu), *Journal of Financial Economics*, 2013, 107, 632-654 (presented at AFA 2012, EFA 2011)
9. Distinguishing rational and behavioral models of momentum, *Quarterly Journal of Finance*, 2013, 3, 1-30.
10. Financial constraints, R&D investment, and stock returns, *Review of Financial Studies*, September 2011, 2974-3007 (presented at WFA 2007)
11. Does  $q$ -theory with investment frictions explain anomalies in the cross section of returns? (with Lu Zhang), *Journal of Financial Economics*, November 2010, 297-314

## Service

### Department

- Tenure & Promotion Committee Chair 2020-2023
- Recruiting Committee Chair 2018-2019
- Research Seminar Organizer 2016-2019
- PhD Admission/Qualification 2015-present
- Course coordinator 2016-present
- Peer Teaching Reviewer 2014-present
- Reviewer of FIFI conference 2020-present
- T&P Committee Member 2014-present
- Faculty Recruiting Committee Member 2014-present

### College

Research Grant Committee 2015-present

#### University

University Committee on Tenure and Promotions (UCTP) 2023-present

Faculty Senator 2017-2020

#### Professional Community

Program Co-Chair for FIRS, program committee (reviewer) for conferences such as WFA, FIRS, European Finance Association, CICF, FMA, NFA

Session Chair and discussant for conferences such as WFA, AFA, SFS Cavalcade, CICF, FIRS, FMA, MFA

Grant reviewer for Research Grants Council (RGC) of Hong Kong

T&P reviewer for external universities

#### **Referee Work**

Journal of Finance, Review of Financial Studies, Management Science, Journal of Financial and Quantitative Analysis, Review of Finance, Review of Asset Pricing Studies, Journal of Monetary Economics, Financial Analysts Journal, Journal of Banking and Finance, Journal of Corporate Finance, Journal of Law and Economics, Critical Finance Review, Journal of Empirical Finance, Financial Management, International Review of Finance, Research Grants Council (RGC) of Hong Kong, Journal of Business Finance and Accounting, Journal of Money, Credit and Banking, European Financial Management, Quarterly Journal of Finance, Financial Review

#### **External Tenure & Promotion Reviewer**

Kent University, University of Alabama, Hong Kong Baptist University

#### **Teaching/Student Advisory**

New Venture Finance (MBA)

Mergers and Acquisitions (MBA)

Investment Analysis and Portfolio Management (Undergraduate)

Empirical Methods in Finance (PhD)

PhD Student Dissertation committee: Leili Pour Rostami (Placement: University of Massachusetts Boston)

#### **Seminars and Conferences**

2025

European Finance Association, Program Committee

China International Conference in Finance, Program Committee, Session Chair

Financial Intermediation Research Society (FIRS), Program Committee

2024

George Mason University (presenter)  
European Finance Association, Program Committee  
China International Conference in Finance, Program Committee, Session Chair  
Financial Intermediation Research Society (FIRS), Program Committee  
University of New Hampshire, Bretton Woods Accounting and Ski Conference, Program Committee  
Midwest Finance Association (Discussant)  
Northern Finance Association, Program Committee

2023

China International Conference in Finance, Program Committee, Session Chair  
European Finance Association, Program Committee  
Financial Intermediation Research Society (FIRS), Program Committee  
University of New Hampshire, Bretton Woods Accounting and Ski Conference, Program Committee  
Northern Finance Association, Program Committee

2022

Financial Intermediation Research Society (FIRS), Program Co-Chair, Program Committee (coauthor presented)  
China International Conference in Finance, Program committee, Session Chair  
European Finance Association, Program Committee  
Northern Finance Association, Program Committee  
Financial Management Association (coauthor presented)

2021

European Finance Association, Program Committee  
Financial Intermediation Research Society (FIRS), Program Committee  
Northern Finance Association, Program Committee  
FIFI, Program Committee  
Conference on Financial Economics and Accounting (coauthor presented)  
Istanbul Finance Seminar Series (coauthor presented)

2020

Financial Intermediation Research Society, Program Committee  
European Finance Association, Program Committee  
FIFI, Program Committee  
AFA Poster Session  
Midwest Finance Association (coauthors presented)  
Financial Management Association (coauthor presented)

EDHEC Business School and Scientific Beta (coauthors presented)  
Boca Corporate Finance and Governance Conference (coauthors presented)

2019

Western Finance Association, Program Committee  
Northern Finance Association, Program Committee  
Financial Accounting and Reporting Section Midyear Meeting (coauthor presented)  
China International Conference in Finance (coauthor presented)  
Federal Reserve Board (presenter)  
UNC Charlotte (presenter)  
Claremont McKenna College (presenter)  
Dayton Summer Finance Workshop, Program Committee  
Dayton Summer Finance Workshop (coauthor presented)

2018

Western Finance Association, Coronado, CA, Program Committee  
George Washington University (presenter)  
Texas A&M (presenter)  
University of Dayton (presenter)  
Financial Management Association San Diego (program committee, presenter, session organizer and session chair)  
SFS Cavalcade (coauthor presented)  
University of Washington St. Louis (coauthor presented)  
CICF China (coauthor presented)

2017

Eastern Finance Association 2018, Philadelphia, Program Committee  
Financial Intermediary Research Society, Discussant  
Financial Management Association, Discussant/Chair  
Kent State University, Presenter  
AIEA-NBER Conference (coauthor presented)  
Taiwan Economics Research Conference (coauthor presented)  
Goethe University (coauthor presented)  
University of Cincinnati (coauthor presented)  
Hong Kong Polytechnic University (coauthor presented)  
University of Hong Kong (coauthor presented)  
University of Lausanne (coauthor presented)  
University of Kansas (coauthor presented)

2016

Society for Financial Studies Cavalcade, Session Chair

Financial Management Association, Las Vegas, Session Chair

China International Conference in Finance, Session Chair

Midwest Finance Association, Discussant

Chinese University of Hong Kong (coauthor presented)

Hong Kong University of Science and Technology (coauthor presented)

National University of Singapore (coauthor presented)

Singapore Management University (coauthor presented)

2015

Western Finance Association, Seattle, Presenter

Southwestern University of Finance and Economics, Chengdu, China, Presenter

University of Houston, Presenter

University of Alberta, Presenter

2014

City University of Hong Kong (presenter & discussant)

Financial Intermediation Research Society, Quebec City (discussant)

Georgia Institute of Technology

Texas A&M

University of Arizona

University of California, Riverside

University of Miami

University of South Carolina

2013

American Finance Association, San Diego (discussant)

FMA (program committee)

Cornell University (coauthor presented)

Boston College (coauthor presented)

Brigham Young University (coauthor presented)

Chinese University of Hong Kong (coauthor presented)

National Taiwan University (coauthor presented)

University of Hong Kong (coauthor presented)

2012

Conference on Financial Economics and Accounting, University of Southern California  
(presenter and discussant)

University of Illinois at Urbana-Champaign, College of Business

University of Sydney (coauthor presented)

National Taiwan University (coauthor presented)

University of Hong Kong (coauthor presented)

P&I Pension Risk Management Conference (coauthor presented)

Financial Intermediation Research Society, Minneapolis (discussant)

American Finance Association meeting, Chicago (presenter and discussant)

2011

University of Minnesota

Q-Group: The Institute for Quantitative Research in Finance (coauthor presented)

Nanyang Technological University, Singapore (coauthor presented)

California State University Fullerton, Mihaylo College of Business and Economics

European Finance Association meeting, Sweden (presenter and discussant)

Society for Financial Studies Cavalcade, Michigan (discussant)

2010

CRSP Forum (co-author presented)

University of California, Irvine (presenter)

Florida State University (co-author presented)

Ohio State University (co-author presented)

Georgetown University (co-author presented)

2009

Western Finance Association meeting, Session Chair

China International Conference in Finance, Guangzhou, China, session chair, presenter, and  
discussant

2008

UBC PH&N Summer Finance Conference (co-author presented)

China International Conference in Finance, Dalian, China, presenter and discussant

Renmin University, Beijing, China (co-author presented)

2007

Western Finance Association meeting, Big Sky; London School of Economics, London;  
University of Washington, Seattle; University of Texas, Austin; University of California, Davis;  
University of California, Irvine; Ohio State University; Rutgers University; Wharton School,  
University of Pennsylvania; University of Connecticut; Blackrock; Barclays Global Investors;  
Soros Fund Management

2006

Midwest Finance Association meeting, Chicago, Presenter and Discussant  
Eastern Finance Association meeting, Philadelphia, Presenter and Discussant

### **Research Grant**

EDHEC Scientific Beta “Advanced ESG & Factor Investing” Research Chair, 2019

Research Grant, University of South Carolina, Columbia, 2016, 2017, 2018

Innovation Grant Award, The Don Beall Center for Innovation and Entrepreneurship, UC Irvine,  
2012

General campus academic senate research award, UC San Diego 2008