Hongjun Yan

E-mail: hongjun.yan.2011@gmail.com
Home page: https://sites.google.com/site/hongjunyanhomepage/

Employment

DePaul University
Professor of Finance, Richard H. Driehaus Chair in Behavioral Finance,
Director of Richard H. Driehaus Center for Behavioral Finance July 2016–

Rutgers University
Associate Professor of Finance July 2015-June 2016

Yale University
Associate Professor of Finance July 2010-June 2015
Assistant Professor of Finance July 2005-June 2010

Education

Ph.D. in Finance, London Business School, London, U.K. June 2005
M.S. in Management Science, Beijing University, Beijing, China, June 1998
B.S. in Mathematics, Nankai University, Tianjin, China, June 1995

Research Interests

Asset Pricing: market frictions and behavioral finance.

Selected Publications

1. Disclosing and Cooling-Off: An Analysis of Insider Trading Rules, (with J. Deng, H. Pan, and L. Yang) ***Journal of Financial Economics***, forthcoming
2. Personality Differences and Investment Decision-Making, (with Z. Jiang, C. Peng), 2023, ***Journal of Financial Economics***, forthcoming.
3. Firms and Local Governments: Relationship Building during Political Turnovers, with H. Fang, Z. Li, N. Xu, ***Review of Finance***, 2023, 27 (2), 739–762.
4. A Global Version of Samuelson's Dictum, (with Y. Xiao and J. Zhang), ***American Economic Review: Insights***, 2022, 4(2):239-54.
5. Reputation Concerns and Slow-Moving Capital (with S. Malliaris), ***Review of Asset Pricing Studies*** 2021, 11 (3): 580–609.
6. User Interface and First-hand Experience in Retail Investing, (with L. Liao, J. Xiang, Z. Wang, J. Yang), ***Review of Financial Studies***, 2021, 34 (9): 4486–4523.
7. Funding Liquidity Shocks in a Quasi-Experiment: Evidence from the CDS Big Bang, (with X. Wang, Y. Wu, and K. Zhong), ***Journal of Financial Economics***, 2021, 139, 545–560.
8. Financial Intermediation Chains in an OTC market (with J. Shen, and B. Wei), ***Management Science***, 2020, 67(7): 4623–4642.
9. Disagreement Beta, (with Xiaomeng Lu, George Gao and Zhaogang Song), ***Journal of Monetary Economics***, 2019, 107, 96–113.

10. Uncertainty and Valuations (with M. Cremers), ***Critical Finance Review,*** *2016*, 5 85–128.
11. Collateral-motivated Financial Innovation, (with J. Shen and J. Zhang), ***Review of Financial Studies***, 2014, 27 (10), 2961-2997.
12. Anticipated and Repeated Shocks in Liquid Markets, (with D. Lou and J. Zhang), ***Review of Financial Studies,*** 2013, 26 (8), 1891-1912.
13. What Does Stock Ownership Breadth Measure? (with J. Choi and L. Jin), ***Review of Finance,*** 2013, 17 (4), 1239-1278.
14. Is Noise Trade Cancelled Out by Aggregation?, ***Management Science***, 2010, 56 (7), 1047–1059.
15. Equilibrium Asset Prices and Investor Behavior in the Presence of Money Illusion, (with S. Basak), ***Review of Economic Studies***, 2010, 77, 914–936.
16. Heterogeneous Expectations and Bond Markets, (with W. Xiong), ***Review of Financial Studies***, 2010, 23, 1405-1432.
17. Natural Selection in Financial Markets: Does It Work? ***Management Science***, 2008, 54 (11), 1935-1950.

Working Papers

1. Investor Memory and Biased Beliefs: Evidence from the Field, with Z. Jiang, H. Liu, and C. Peng, (May 2023)
    - R&R at ***Quarterly Journal of Economics***.
2. Angry Borrowers: Negative Reciprocity in a Financial Market, with L. Liao, Z. Wang, C. Zhou (Mar. 2023)
    - R&R at ***Management Science***.
3. Response-Order Effects in Economic Surveys: Biases and Ethical Concerns, (Sep 2024)
4. Kyle Meets Friedman: Transforming a Trading Model into a Consumption Model, with L. Yang, X. Zhang, and D. Zhou (Aug 2024)
5. A Four-Trillion-Dollar Question: Why Trade ETFs Instead of Their Underlying Assets?, with W. Jiang and Y. Xiao (Aug 2024)
6. The Road to Negative Futures Prices Is Paved with Financialization, with Y. Ge, W. Kang, K. Tang, L. Yang (May 2024)
7. Relatable Information Disproportionately Shapes Expectations, with Y. Xiao (Jun. 2023)
8. Multiplicity and Stability of OTC Market Equilibrium, with Ji Shen (2016)
9. Informed Trading and the Cost of Capital, (with J. Choi and L. Jin), September 2014

Honors and Research Grants

- Researcher of the Year, Richard H. Driehaus College of Business, 2024
- Behavioral Finance Best Paper Award at the 2023 CFRC
- Best Paper Award at the 2020 GSU-RFS FinTech Conference
- The 2013 Management Science Meritorious Service Award
- Winner of NASDAQ OMX Award for the Best Paper on Asset Pricing at WFA, 2011.
- Whitebox Advisors Grant, 2006, 2008.

- Finalist for Lehman Brothers Fellowship for Research Excellence in Finance, 2004.
- Kaplanis Fellow, London Business School, 2003 – 2004.
- Scholarship, London Business School, 2000 – 2005.
- Antai Scholarship, Beijing University, 1997 – 1998.
- National Mathematical Competition (Second Prize), Chinese Mathematics Association, 1991.

Referee and Editor

Associate editor, *Journal of Banking and Finance*, 2015–
Associate editor, *Quarterly Journal of Finance,* 2020–2021

Referee: *American Economic Review, Annals of Finance, Econometrica, Economic Journal, European Economic Review, Finance and Stochastics, Hong Kong Research Grants Council, Journal of Banking and Finance, Journal of Economic Dynamics and Control, Journal of Economic Psychology, Journal of Economic Theory, Journal of Empirical Finance, Journal of Finance, Journal of Financial Economics, Journal of Financial Intermediation, Journal of Financial Markets, Journal of Financial and Quantitative Analysis, Journal of Futures Markets, Journal of Money, Credit, and Banking, Macroeconomic Dynamics, Management Science, Mathematics and Financial Economics, Operations research, Quarterly Review of Economics and Finance, Review of Asset Pricing Studies, Review of Economic Dynamics, Review of Economic Studies, Review of Finance, Review of Financial Studies*

Committees

Organizing committee at conferences

- Western Finance Association annual meeting 2009-current.
- European Finance Association annual meeting 2010-current.
- Financial Intermediation Research Society Conference 2021-current.
- 2021 Conference and JEDC Special Issue on Markets and Economies with Information Frictions
- EFMA meeting 2015-2019
- China Fintech Research Conference 2019-current
- China Financial Research Conference, 2017-current
- China International Conference on Finance, 2017-current
- Summer Institute of Finance Meeting, 2015-2018, 2020-current
- Northern Finance Association annual meeting, 2021-current
- FMA 2007
- MFA 2019
- WFA Associate Chair 2009

Junior Recruiting committee 2007

PhD Admission committee 2011-13
Recruiting committee 2017-2018
Research Committee 2016-2020
College of Commerce Promotion and Tenure Committee, 2016-2022

Presentations and Discussions (including conferences presented by coauthors)

- 2024: AFA, MFA, CICF, University of Washington, Stanford Institute for Theoretical Economics (SITE) conference,
- 2023: European Winter Finance Conference, UBC Winter Finance Conference, Adam Smith Workshop, Financial Intermediation Research Society (FIRS), SFS Cavalcade North America, ABFER 10th Annual Conference, WFA, Fudan University.
- 2022: The Annual Conference in Digital Economics (discussion), The Federal Reserve Bank of Chicago, NBER Behavioral Finance meeting, Financial Research Association (FRA) meeting.
- 2021: Chinese University of Hong Kong (Shenzhen), Tsinghua University, Asian Bureau of Finance and Economic Research (ABFER) seminar, The Financial Intermediation Research Society (FIRS) (discussion), 2021 Conference on Markets and Economies with Information Frictions (discussion).
- 2020: Society for Experimental Finance North America Meeting, NBER Law and Economics Program Meeting, 2020 GSU-RFS FinTech Conference, BF Group seminar series, Georgetown FinTech Seminar Series, MFA.
- 2019: AFA (presentation and discussion), Florida International University, Tongji University, Fourth Annual Young Scholars Finance Consortium (discussion), The Second Quadrant Behavioral Finance Conference, SFS Finance Cavalcade, Annual meeting Society for Financial Econometrics, CFRC, CICF, China International Forum on Finance and Policy (presentation and discussion).
- 2018: AFA, NBER China Economy meeting, University of Iowa, CICF, SIF, Fudan University, Behavioral Finance & Economics Consortium (keynote address), CKGSB.
- 2017: European Winter Finance Conference (EWFC), MFA (discussion), CICF, SIF (discussion), 2017 Tsinghua Finance Workshop, 2017 Finance Academic and Practice Forum, University of Cincinnati.
- 2016: AFA, Caltech, SFS Finance Cavalcade (discussion), CICF, Summer Institute of Finance, CEPR European Summer Symposium in Financial Markets (discussion), EFA, Annual Conference on Financial Economics and Accounting (discussion), Triple Crown Conference, Financial Management Association Annual Meeting, Australasian Finance and Banking Conference
- 2015: Econometric Society meeting (discussion), Rutgers, Texas A&M, Scheduled: UCLA, 11th Federal Reserve Bank of New York/NYU Stern School of Business joint conference on Financial Intermediation (discussion), The Fourth Symposium on Emerging Financial Markets: China and Beyond (discussion), WFA (discussion), SFS Finance Cavalcade (discussion), The Financial Intermediation Research Society (FIRS) Conference (discussion), WFA

(discussion), Paul Woolley Centre 8th Annual Conference, FRIC'15: Conference on Efficiently Inefficient Markets (discussion), CICF(presentation and discussion), CEPR European Summer Symposium in Financial Markets, Summer Institute of Finance Meeting, EFA (presentation and discussion), Econometric Society World Congress 2015, FRIC'15: Conference on Efficiently Inefficient Markets (discussion), 2015 Summer Workshop on Money, Banking, Payments and Finance, DePaul, BI Norwegian Business School (Norway), University of Mannheim (Germany), Frankfurt School of Finance and Management, Temple University, NBER Chinese Economy meeting, Georgetown University

- 2014: AFA, AEA (discussion), UC Irvine, CKGSB, University of Wisconsin Madison, Yale, SFS Finance Cavalcade (discussion), The Paul Woolley Centre for the Study of Capital Market Dysfunctionality Annual Conference(discussion), European Summer Symposium in Financial Markets (discussion), EFA, Rutgers, Guanghua School of Management Peking University, SEM Tsinghua University, PBCSF Tsinghua University, SAIF, University of Florida, HKUST, NBER China meeting, University of Virginia, Boston University, Johns Hopkins University, University of Toronto
- 2013: AFA (discussion), Rochester, Binghamton, Asian Bureau for Finance and Economics Research Workshops, CICF, European Summer Symposium in Financial Markets(discussion), NBER Summer Institute(discussion), Maryland, NYU, 2013 Academic & Practitioner Conference on Mutual Funds and ETFs (discussion), LBS, LSE, Oxford
- 2012: Econometric Society Meetings 2012, MIT, Beijing University, Renmin University, WFA, LSE, CICF (discussion), The Paul Woolley Centre for the Study of Capital Market Dysfunctionality Fifth Annual Conference(discussion), EFA, Copenhagen Business School, Lund University, University of Central Florida, NBER Asset Pricing Meeting, NYU Five Star Conference.
- 2011: AFA, Econometric Society Meetings, Beijing University, WFA, Society of Economic Dynamics Annual meeting, CICF Conference, University of Massachusetts Amherst, Temple University, Yale, Minnesota Mini-Conference, Treasury symposium on Debt Management
- 2010: University of Texas Austin, UC Irvine, Yale, NBER Behavioral Meeting, Nanjing University, Fudan University, AAA 2010 Financial Accounting and Reporting Section, CICF Conference, Frontiers in Finance Conference
- 2009: AFA (presentation and discussion), Yale, Columbia, Berkeley, Stanford, Princeton, University of Rhode Island, Baruch, SEC, NYU Five Star Conference
- 2008: Econometric Society meetings, UCLA, NBER Behavioral Meeting (discussion), WFA (presentation and discussion), Yale, Wharton
- 2007: AFA (discussion), Econometric Society meetings (discussion), Yale
- 2006: NBER Summer Institute Asset Pricing meeting, NBER Summer Institute Capital Markets and the Economy meeting, Yale, Wharton
- 2005: Cornell, Duke, Georgia State University, UNC, UCLA, Washington University at St. Louis, Yale, WFA 2005 in Portland, EFA 2005 in Moscow, NYU Five Star Conference, Yale Behavioral Science conference (discussion)
- 2004: London Business School, Lehman Brothers

- 2003: Blaise Pascal International Conference on Financial Modelling 2003 in Paris, London Business School

PhD Students Advised

Wenxi Jiang (Chinese University of Hong Kong)
Steven Malliaris (University of Georgia)
Panos Patatoukas (Berkeley)
Ji Shen (Beijing University)
Xinjie Wang (Southern University of Science and Technology)
Yaqing Xiao (Capital University of Economics and Business)
Jinfan Zhang (Cheung Kong Graduate School of Business, China)

Teaching Experience

Undergraduate level:	Asset Pricing, 2015-2016.
	Behavioral Finance 2017-.
MBA level:	Financial Instruments and Contracts, 2005-2015.
	International Experience, 2010-2013.
	Fixed Income Security Analysis 2011-2015.
	Advanced Behavioral Finance 2017.
PhD level:	Finance Workshop, 2008-2011, 2014-2015.
	Topics in finance (one session) 2007.

DBA advisor: 2016-2019

Membership

AEA, AFA, Econometric Society, EFA, WFA