

# XING HUANG

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## ACADEMIC APPOINTMENT

Assistant Professor	Department of Finance, Washington University in St. Louis	2017 - Present
Assistant Professor	Department of Finance, Michigan State University	2013 - 2017

## EDUCATION

Ph.D.	Economics	University of California, Berkeley	2013
M.A.	Finance	Guanghua School of Management, Peking University	2007
B.A.	Finance	Guanghua School of Management, Peking University	2005

## RESEARCH FIELDS

**Research Fields:** Behavioral Finance, Investor Behavior, Market Efficiency, Information Acquisition, Mutual Funds, Household Finance, Asset Pricing

## PUBLICATIONS

1. Thinking Outside the Borders: Investors' Underreaction to Foreign Operations, 2015, *Review of Financial Studies* 28, 3109-3152.
2. Rushing into American Dream? House Prices, Timing of Homeownership, and Adjustment of Consumer Credit (with Sumit Agarwal, Luojia Hu), 2016, *Review of Finance* 20, 2183-2218.
3. Which Factors Matter to Investors? Evidence from Mutual Fund Flows (with Brad Barber, Terrance Odean), 2016, *Review of Financial Studies* 29, 2643-2676.
4. Mark Twain's Cat: Industry Investment Experience, Categorical Thinking and Stock Selection, 2019, *Journal of Financial Economics* 131, 404-432.
5. Harnessing the Wisdom of Crowds (with Zhi Da), 2020, *Management Science* 66, 1847-1867.
6. Extrapolative Beliefs in the Cross-section: What Can We Learn from the Crowds? (with Zhi Da, Lawrence Jin), 2021, *Journal of Financial Economics* 140, 175-196.
7. Attention Induced Trading and Returns: Evidence from Robinhood Users (with Brad Barber, Terrance Odean, Christopher Schwarz) Accepted at *Journal of Finance*

## WORKING PAPERS

8. Angel Investment and First Impressions (with Zoran Ivkovich, John Jiang, Isabel Wang), Revise and Resubmit at *Journal of Financial Economics*
9. Leveraged Overconfidence (with Brad Barber, K. Jeremy Ko, Terrance Odean), Revise and Resubmit at *Journal of Financial Economics*

10. More Money, More Options? The Effect of Cash Windfalls on Entrepreneurial Activities in Small Businesses (with Jacely Cespedes, Carlos Parra), Revise and Resubmit at *Review of Financial Studies*
11. The ‘Actual Retail Price’ of Equity Trades (with Brad Barber, Philippe Jorion, Terrance Odean, Christopher Schwarz)
12. A (Sub)penny For Your Thoughts: Tracking Retail Investor Activity in TAQ (with Brad Barber, Philippe Jorion, Terrance Odean, Christopher Schwarz)
13. Risk Aversion Propagation: Evidence from Financial Markets and Controlled Experiments (with Nancy Xu)
14. The True Colors of Money: Racial Diversity and Asset Management (with Lina Han, Ohad Kadan, Jimmy Wu)
15. Credit Score Doctor (with Luojia Hu, Andrei Simonov)
16. Swayed by Sweet Words? Textual Analysis of Index Fund Prospectus (with Alex Ferko, Hayong Yun)

## PRESENTATIONS & DISCUSSIONS

- 2023 AFA Annual Meeting†, London School of Economics†, UC Irvine†
- 2022 AFA Annual Meeting\*, NBER Behavioral Finance (Discussion), SFS Cavalcade (Discussion), Boulder Summer Conference on Consumer Financial Decision Making\*, WFA (2 Discussions), CICF (Discussion), Machine Learning and AI in Finance (Discussion), Rutgers University†
- 2021 3rd Virtual QES NLP and Machine Learning in Investment Management Conference, MFA Annual Meeting (2 Discussions), FSU SunTrust Beach Conference, Erasmus University Rotterdam, SFS Cavalcade, Maastricht University, ECWFC\*, WFA Annual Meeting (1 Paper\*, 1 Discussion), Econometric Society Asia Meeting, CICF (1 Discussion), CIRF\*, EFA Annual Meeting\*, Indiana University
- 2020 Cal Poly, MFA Annual Meeting (1 Paper, 1 Discussion), NBER Behavioral Finance (Discussion), FIRS (2 papers, cancelled), SFS Cavalcade (Discussion), Swedish House of Finance Conference on “Consumer Behavior in Financial Markets”, EFA Annual Meeting (Discussion), Washington University in St. Louis (Brownbag), FMA Annual Meeting (Discussion), Shanghai Advanced Institute of Finance, Singapore Management University
- 2019 AFA Annual Meeting\*, Utah Winter Finance Conference, CUNY Baruch (Brownbag), MFA Annual Meeting (1 Paper, 2 Discussions), Vanderbilt University, Chicago Booth 1st Annual Conference in Behavioral Finance and Decision Making, Lehigh University, NYU Stern Conference on Household Finance\*, Northeastern Finance Conference\*, SFS Cavalcade (1 Paper\*, 1 Discussion), Australian National University, Mitsui Finance Symposium, Peking University, NBER SI Entrepreneurship\*, University of Washington, EFA Annual Meeting\*, NFA Annual Meeting, Showcasing Women in Finance EU 2019

- 2018 AFA Annual Meeting (1 Paper, 1 Discussion), Washington University in St. Louis (Brownbag), California Institute of Technology, Boston College, LA Finance Day Conference\*, 15th Annual Conference in Financial Economics Research (IDC), CKGSB, FIRS, Barcelona GSE workshop on Economics of Science and Innovation, CICF (1 Paper, 1 Discussion), SWUFE, Geneva Workshop on Financial Stability in a New Era (1 Paper, 1 Discussion), EFA Annual Meeting (1 Paper, 1 Discussion), Research in Behavioral Finance Conference 2018\*, UC Berkeley (Haas), WAPFIN@Stern\*, FMA Annual Meeting\*, TAU Finance Conference
- 2017 Utah Winter Finance Conference, Washington University in St. Louis, Finance Down Under Conference, National University of Singapore, MFA\*, ITAM Finance Conference (Discussion), FIRS (2 Discussions), Early Career Women in Finance Conference, European Summer Symposium in Financial Markets (Evening session), AAA Annual Meeting\*, New Perspectives on Consumer Behavior in Credit and Payments Markets Conference (Philadelphia Fed)\*, Yale Junior Finance Conference, WFA-CFAR and JFI “The Post-Crisis Evolution of Banks and Financial Markets” Conference (Discussion), WAPFIN@Stern
- 2016 FSU SunTrust Beach Conference, SFS Cavalcade, ABFER 4th Annual Conference\*, CEIBS Finance Conference 2016, Paul Woolley 9th Conference (Discussion), WFA Annual Meeting\*, Early-Career Behavioral Economics 2016, CICF\*, NBER PRIT Workshop, EFA Annual Meeting, Helsinki Finance Summit\*, CFEA, WAPFIN@Stern, Arizona State University (Brownbag), Chicago Fed, Emory University (Brownbag), Tsinghua PBC, Caltech Behavioral Finance Junior Faculty Conference
- 2015 CICF, the Ben Graham Centre’s 4th Intelligent Investing Symposium\*, Emory University (Economics), Indiana University\*, Shanghai Advanced Institute of Finance, Tulane University\*
- 2014 AAEA, CICF (Discussion), EFA Annual Meeting\*, FIRS (Discussion), FRA (Early idea session), Helsinki Finance Summit\*, IBEFA (1 Paper, 1 Discussion), Miami Behavioral Finance Conference\*, Rotterdam Behavioural Finance Conference, WFA Annual Meeting, Case Western University\*, Vanderbilt University\*
- 2013 AFA Annual Meeting, Arrowstreet Capital, Chicago Fed, Cornerstone Research, Housing, Stability and the Macroeconomy Conference (Dallas Fed), Helsinki Finance Summit, Michigan State University, PDT Partners, SEC, Temple University, University of Illinois Chicago, University of Toronto, Virginia Tech, Yale University
- 2012 Academy of Behavioral Finance & Economics Annual Meeting, Chicago Fed, EconCon, Miami Behavioral Finance Conference, Olin Business School Corporate Finance Conference (Poster), UC Davis, UC Berkeley (Finance, Economics), WEAI Annual Meeting (Discussion)
- 2011 Chicago Fed, LBS Transatlantic Doctoral Conference, UC Berkeley (Finance, Economics)
- 2010 UC Berkeley (Economics)

† - scheduled, \* - presented by coauthors

**INVITED PARTICIPATION**

- 2011 NBER Entrepreneurship Boot Camp (Cambridge), Price Theory Summer Camp (Chicago)
- 2010 Summer Institute in Behavioral Economics (Trento, Italy)
- 2009 Yale Summer School in Behavioral Finance (New Haven)

**HONORS AND AWARDS**

- 2021 Center for the Study of Race, Ethnicity & Equity Research Scholar Grant (with Ohad Kadan)
- 2019 Midwest Finance Association Outstanding Paper (with Zhi Da and Lawrence Jin)
- 2016 CICF XY Investments Best Paper (with Zhi Da)
- 2016 Broad College's Summer Research Grant Award
- 2012 Stuart I. Greenbaum Best Finance Ph.D. Dissertation Award, Finalist
- 2011 American Finance Association Student Travel Grant Award; UC Berkeley Graduate Division Travel Grant
- 2010 Dean's Normative Time Fellowship, UC Berkeley
- 2007 Shapiro Fellowship, UC Berkeley
- 2006 Yang Fuqing & Wang Yangyuan Academician Fund of Peking University
- 2005 Excellent Graduate of Peking University
- 2004 Dawa Securities Scholarship of Peking University; Lingrui Scholarship of Peking University
- 2003 UFJ International Syndicate Scholarship of Peking University
- 2002 May 4th Scholarship of Peking University

**RESEARCH & PROFESSIONAL EXPERIENCE**

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|-----------|---|--------------------------------------|
| 2011      | Summer Research Fellow                          | Federal Reserve Bank of Chicago      |
| 2011      | Research Associate (Intern)                     | Morgan Stanley Capital International |
| 2008-2012 | Research Assistant for Prof. Nancy Wallace      | UC Berkeley                          |
| 2011      | Research Assistant for Prof. Terrance Odean     | UC Berkeley                          |
| 2009      | Research Assistant for Prof. Stefano DellaVigna | UC Berkeley                          |
| 2008      | Research Assistant for Prof. Ulrike Malmendier  | UC Berkeley                          |

**TEACHING**

- |                |  |                       |
|----------------|--|-----------------------|
| 2020 - Present | Instructor for Behavioral Finance (master)                 | WashU Finance         |
| 2017 - Present | Instructor for Investments (undergraduate)                 | WashU Finance         |
| 2013 - 2017    | Instructor for Introduction to Investments (undergraduate) | MSU Finance           |
| 2010           | Reader for Empirical Asset Pricing (Ph.D.)                 | UC Berkeley Haas      |
| 2008, 2009     | Teaching Assistant for Financial Economics (undergraduate) | UC Berkeley Economics |

**PROFESSIONAL ACTIVITIES**

**Journal Referee:** American Economic Review, Journal of Finance, Review of Financial Studies, Journal of the European Economic Association, Management Science, Review of Finance, Journal of Banking and

Finance, Journal of Empirical Finance, Journal of Marketing Research, Journal of International Financial Markets, Institutions & Money, Real Estate Economics, Scandinavian Journal of Economics, International Review of Economics and Finance, International Review of Finance, Journal of Financial Markets, Accounting Review, Review of Accounting Studies

**Conference committee:** SFS Cavalcade 2019, SFS Cavalcade 2020, SFS Cavalcade 2021, CFEA 2016, EFA 2017, EFA 2016, EFA 2015, MFA 2019, MFA 2020, Napa Conference 2017, Napa Conference 2016, WFA 2020, WFA 2021

**Session chair:** SFS Cavalcade 2021

## **OTHER INFORMATION**

**Affiliations:** American Economic Association; American Finance Association

**Languages:** English (Fluent); Chinese (Native)

**Citizenship:** China (U.S. Permanent Resident)