LIYAN YANG

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Date: June 2025

ACADEMIC POSITIONS

Current Positions

Joseph L. Rotman School of Management, University of Toronto

Peter L. Mitchelson/SIT Investment Associates Foundation Chair in Investment Strategy, July 2018 – present.

Professor of Finance (with tenure), July 2017 – present.

Associate Professor of Finance (with tenure), July 2015 – July 2017.

Assistant Professor of Finance, July 2009 – July 2015.

Department of Economics, University of Toronto

Professor of Economics, April 2022 – present.

Visiting Positions

The Johns Hopkins Carey Business School

Visiting Professor of Finance, August 2019 – August 2020.

The Wharton School, University of Pennsylvania

Visiting Associate Professor of Finance, August 2015 – December 2015.

Editorial Positions

Co-Editor

Journal of Financial Markets, 2022 – present.

Journal of Economic Dynamics and Control, 2023 – present.

Associate Editor

Journal of Economic Theory, 2018 – present.

Management Science, 2018 – present.

Journal of Finance, 2018 – 2022.

Journal of Economic Dynamics and Control, 2020 – 2022.

Journal of Financial Markets, 2016 – 2022.

Professional Affiliations

Asian Bureau of Finance and Economic Research (ABFER) Senior Fellow, 2024 – present.

Bank of Canada Fellow, 2023 – 2028.

BIS Research Fellowship, 2024 – 2025.

Accounting and Economics Society Fellow, 2019 – present.

Luohan Academy Fellow, 2020 – present.

Cornell FinTech Initiative Fellow, 2021 – present.

Office for Futures and Options Research (OFOR) Fellow, University of Illinois at Urbana-Champaign, January 2023 – present.

Member of the Governing Council, Society of Financial Studies (SFS), 2020 – present.

Member of Finance Theory Group, 2013 – present.

Executive Committee Member of Conference on Financial Economics and Accounting (CFEA), 2015 –present.

EDUCATION

Ph.D. in Economics (May 2010), Cornell University.

M.A. in Economics, Shandong University.

B.A. in Economics, Shandong University.

RESEARCH INTERESTS

Financial markets, financial institutions, asset pricing, and behavioral finance.

PEER-REVIEWED JOURNAL PUBLICATIONS

1. Personalized Pricing, Network effects, and Commitment (with Yan Xiong), *Journal of Economic Theory*, 2025, 106036.

2. Whence LASSO? A Rational Interpretation (with Wen Chen and Bo Hu), *Management Science*, forthcoming.

3. Securities Markets in Which Some Investors Receive Information About Cash Flow Betas (with Shiyang Huang, Jan Schneemeier, and Avanidhar Subrahmanyam), *Management Science*, forthcoming (https://doi.org/10.1287/mnsc.2022.02061).

4. The Asset Pricing and Real Implications of Relationship Intensity Disclosure (with Xu Jiang and Jordi Mondria), *Journal of Accounting and Economics*, 2025, 101770.

5. Information Sharing in Financial Markets (with Itay Goldstein and Yan Xiong), *Journal of Financial Economics*, 2025,163, 103967.

6. Disclosing and Cooling-Off: An Analysis of Insider Trading Rules (with Jun Deng, Huifeng Pan, and Hongjun Yan), *Journal of Financial Economics*, 2024, 160, 103913.

7. Financialization and Commodity Market Serial Dependence (with Zhi Da, Ke Tang, and Yubo Tao), *Management Science*, 2024, 70(4), 2122 – 2143.

8. Secret and Overt Information Acquisition in Financial Markets (with Yan Xiong), *Review of Financial Studies*, 2023, 36(9), 3643 – 3692.

   Summarized in *Finance Theory Insights*, 2024, Issue 6.

9. Commodity Financialization and Information Transmission (with Itay Goldstein), *Journal of Finance*, 2022, 77(5), 2613 – 2667.

10. Skill Acquisition and Data Sales (with Shiyang Huang and Yan Xiong), *Management Science*, 2022, 68(8), 6116 – 6144.

11. Costly Interpretation of Asset Prices (with Jordi Mondria and Xavier Vives), *Management Science*, 2022, 68(1), 52 – 74.

12. Disclosure, Competition and Learning from Asset Prices (with Yan Xiong), *Journal of Economic Theory*, 2021, 197, 105331.

13. Strategic Trading When Central Bank Intervention Is Predictable (with Haoxiang Zhu), *Review of Asset Pricing Studies*, 2021, 11(4), 735 – 761.

14. Back-Running: Seeking and Hiding Fundamental Information in Order Flows (with Haoxiang Zhu), *Review of Financial Studies*, 2020, 33(4), 1484 – 1533.

    Summarized in *Finance Theory Insights*, 2021, inaugural issue.

15. Institutionalization, Delegation, and Asset Prices (with Shiyang Huang and Zhigang Qiu), *Journal of Economic Theory*, 2020, 186, 104977.

16. Good Disclosure, Bad Disclosure (with Itay Goldstein), *Journal of Financial Economics*, 2019, 131(1), 118 – 138.

17. State-Owned Enterprises, Competition, and Disclosure (with Francesco Bova), *Contemporary Accounting Research*, 2018, 35(2), 596 – 621.

18. Non-Fundamental Speculation Revisited (with Haoxiang Zhu), *Journal of Finance*, 2017, 72(6), 2759 –2772.

19. Employee Bargaining Power, Inter-Firm Competition, and Equity-Based Compensation (with Francesco Bova), *Journal of Financial Economics*, 2017, 126(2), 342 – 363.

20. Disagreement, Underreaction, and Stock Returns (with Ling Cen and John Wei), *Management Science*, 2017, 63(4), 1214 – 1231.

21. Differential Access to Price Information in Financial Markets (with David Easley and Maureen O'Hara), *Journal of Financial and Quantitative Analysis*, 2016, 51(4), 1071 – 1110. Lead article.

22. Public Information and Uninformed Trading: Implications for Market Liquidity and Price Efficiency (with Bing Han and Ya Tang), *Journal of Economic Theory*, 2016, 163(5), 604 – 643.

23. Loss Aversion, Survival, and Asset Prices (with David Easley), *Journal of Economic Theory*, 2015, 160(12), 494 – 516.

24. Information Diversity and Complementarities in Trading and Information Acquisition (with Itay Goldstein), *Journal of Finance*, 2015, 70(4), 1723 – 1765.

25. Opaque Trading, Disclosure and Asset Prices: Implications for Hedge Fund Regulation (with David Easley and Maureen O'Hara), *Review of Financial Studies*, 2014, 27(4), 1190 – 1237.

26. Speculation and Hedging in Segmented Markets (with Itay Goldstein and Yan Li), *Review of Financial Studies*, 2014, 27(3), 881 – 922.

27. Rational Information Leakage (with Raffi Indjejikian and Hai Lu), *Management Science*, 2014, 60(11), 2762 – 2775.

28. Prospect Theory, the Disposition Effect, and Asset Prices (with Yan Li), *Journal of Financial Economics*, 2013, 107(3), 715 – 739.

    Summarized in *Finance and Accounting Memos*, 2014, inaugural issue, 15 – 21.

29. Asset Pricing Implications of Dividend Volatility (with Yan Li), *Management Science*, 2013, 59(9), 2036 – 2055.

30. Social Networks, Information Acquisition, and Asset Prices (with Bing Han), *Management Science*, 2013, 59(6), 1444 – 1457.

31. Investor Sentiment, Disagreement and Breadth-Return Relationship (with Ling Cen and Hai Lu), *Management Science*, 2013, 59(5), 1076 – 1091.

32. Testing Conditional Factor Models: A Nonparametric Approach (with Yan Li), *Journal of Empirical Finance*, 2011, 18(5), 972 – 992.

33. Complementarities, Multiplicity, and Supply Information (with Jayant Vivek Ganguli), *Journal of the European Economic Association*, 2009, 7(1), 90 – 115.

34. Theory of Negative Consumption Externalities with Applications to the Economics of Happiness (with Guoqiang Tian), *Economic Theory*, 2009, 39(3), 399 – 424.

NON-REFEREED ARTICLES

1. Fragility of Financial Markets (with Itay Goldstein and Chong Huang), *Annual Review of Financial Economics*, 2024, forthcoming.
2. Shaping Corporate ESG Performance: Role of Social Trust in China's Capital Market (with Tiantian Tang), *China Finance Review International*, 2024, 14(1), 34 – 75.
3. Markets and Economies with Information Frictions (with Xue-Zhong (Tony) He and Pengfei Wang), *Journal of Economic Dynamics & Control*, 2022, 141, p.104418.
4. A Labor-Market Approach to Understanding Information Sharing among Banks (with Ying Shi), *Journal of Economic Dynamics & Control*, 2022, 141, p.104382.
5. Loss Aversion in Financial Markets, *Journal of Mechanism and Institution Design*, 2019, 4(1), 119 – 137.
6. Information Disclosure in Financial Markets (with Itay Goldstein), *Annual Review of Financial Economics*, 2017, 9, 101 – 125.

SELECTED WORKING PAPERS

1. Multiple Equilibria in Noisy Rational Expectations Economies (with Gyuri Venter and Dömötör Pálvölgyi).
2. The Road to Negative Futures Prices Is Paved with Financialization (with Yiqing Ge, Wenjin Kang, Ke Tang, and Hongjun Yan).
3. Does Digitalization Widen Labor Income Inequality? (with Jilei Huang, Yi Sun, and Jian Wang).
4. Collective Activism (with Craig Doidge and Alexander Dyck).
5. Kyle Meets Friedman: Informed Trading When Anticipating Future Information (with Hongjun Yan, Xueyong Zhang, and Deqing Zhou).
6. Market Feedback: Evidence from the Horse's Mouth (with Itay Goldstein and Bibo Liu).
7. (Don't) Feed the Mouth that Bites: Trade Credit Spillover through Common Suppliers (with Kayla Freeman, Jie (Jack) He, and Han Xia).

TEACHING

Graduate

(Rotman, Instructor) RSM3030 Financial Theory (Ph.D. Asset Pricing)

(Rotman, Instructor) RSM2307 Advanced Derivatives (MBA)

(JHU Carey, Instructor) BU.232.710 Derivatives (MF)

(Cornell, Teaching Assistant) Ph.D. Asset Pricing; Ph.D. Behavioral Finance; Ph.D. Microeconomics I, II; Ph.D. Econometrics

Undergraduate

(Rotman, Instructor) RSM332 Capital Market Theory

(Wharton, Instructor) FNCE100 Corporate Finance (Honors)

SELECTED GRANTS, AWARDS AND HONORS

Research Grants

1. TD MDAL Research Grant, 2024.
2. Social Science and Humanity Research Council (SSHRC) Insight Grant, 2021-2026 (solo investigator; ranked 1st of 27 applications), "Government Intervention in an Uncertain World: Theory and Evidence."
3. Canadian Securities Institute Research Foundation (CSIRF) Research Grant, 2020-2022, "An Information-Based Framework for Interest Rate Risk and Central Bank Intervention."
4. SSHRC Insight Development Grant, 2018-2020 (solo investigator; ranked 1st of 18 applications), "The Real Effects of Central Bank Projections: Theory and Evidence."
5. SSHRC Insight Grant, 2016-2020 (solo investigator; ranked 1st of 94 applications), "Order-Flow Informed Trading of Machines in Financial Markets: Theory and Evidence."
6. SSHRC Insight Grant, 2013-2016, "A United Theory and Empirical Analysis of Mandatory Disclosure, Information Production, and the Cost of Capital."
7. SSHRC Insight Grant, 2012-2015, "Information Leakage and Network."
8. SSHRC Standard Research Grant, 2011-2012, "Hedge Funds and Financial Regulation: Theory and Evidence."
9. The Centre for International Governance Innovation (CIGI) and Institute of New Economic Thinking (INET) Grant Award, 2013, "“Contagion of Sentiment, Investor Trading Activities, and Financial Crises."

10. Research Grants Council of Hong Kong General Research Fund, 2013-2015.

Honors and Research Awards

1. Bank for International Settlements (BIS) Research Fellow, 2024.
2. Greater Bay Area Finance Workshop Best Paper Award, “Institutional Ownership Concentration and Informational Efficiency,” November 2024.
3. Invited Keynote Speaker, LU-JNU Joint Conference for Sustainable Finance and Development in the Digital Era, 2024.
4. Invited Keynote Speaker, 2nd Quarterly Journal of Finance Forum, 2024.
5. *Management Science* Meritorious Service Award, 2024.
6. *Management Science* Distinguished Service Award, 2023.
7. Invited Keynote Speaker, International Academic Conference on Financial Instrument Innovation and Economic Growth, 2023.
8. Invited Keynote Speaker, the 20th Chinese Finance Annual Meeting, 2023.
9. Bank of Canada Fellowship Award, 2023.
10. Distinguished Speaker, 1st Globalisation and Economic Policy (GEP)-China Applied Economics Workshop, 2023.
11. *Management Science* Distinguished Service Award, 2022.
12. Invited Keynote Speaker, International Conference on FinTech and Digital Finance, 2022.
13. Invited Keynote Speaker, Society for Experimental Finance Asia-Pacific Meeting, 2022.
14. China International Forum on Finance and Policy (CIFFP) Best Paper Award, 2021.
15. *Management Science* Distinguished Service Award, 2021.
16. Invited Keynote Speaker, The Asian Financial Association (AsianFA) Annual Meeting, 2021.
17. Midwest Finance Association (MFA) Capital Markets and the Real Economy Award, “Information Production and Market Feedback,” March 2020.
18. *Management Science* Distinguished Service Award, 2020.
19. Invited Keynote Speaker, Greater China Area Finance Conference, 2020.
20. Luohan Academy Appreciation Award, December 2019.

21. Invited Keynote Speaker, Wharton FTG Summer School on “Frictions in Firms and Markets,” June 2019.

22. Invited Keynote Speaker, York Annual Symposium on Game Theory, June 2019.

23. *Management Science* Distinguished Service Award, 2018.

24. China International Forum on Finance and Policy (CIFFP) Excellence Paper Award, 2018.

25. Invited Keynote Speaker, Shanghai Advanced Institute of Finance (SAIF) Inaugural Summer Camp, 2018.

26. William F. Sharpe Award for Scholarship in Financial Research, *Journal of Financial and Quantitative Analysis*, “Differential Access to Price Information in Financial Markets,” 2016.

27. De la Vega Prize, Special Mention, the Federation of European Securities Exchanges, “Back-Running: Seeking and Hiding Fundamental Information in Order Flows,” 2016.

28. Bank of Canada’s Governor’s Award, 2016.

29. Roger Martin Award for Excellence in Research, Rotman School, University of Toronto, 2015.

30. *Review of Financial Studies* Distinguished Referee Award, Society for Financial Studies, 2015.

31. MIT Asia Conference in Accounting Best Paper Award (Runner-Up), “Good Disclosure, Bad Disclosure,” July 2015.

32. Connaught New Researcher Award, University of Toronto, 2013.

33. Chinese Finance Association (TCFA) Award for the Best Paper on Corporate Finance, “Disclosure and Efficiency in Noise-Driven Markets,” 2013.

34. Northern Finance Association (NFA) Award for the Best Paper on Capital Markets, “Loss Aversion, Survival and Asset Prices,” 2012.

35. Chinese Finance Association (TCFA) Award for the Best Paper on Global Financial Markets, “Differential Access to Price Information in Financial Markets,” 2011.

36. Northern Finance Association (NFA) Award for the Best Paper on Capital Markets, “Differential Access to Price Information in Financial Markets,” 2011.

37. FMA Asia Conference Best Paper Award, “Prospect Theory, the Disposition Effect, and Asset Prices,” May 2009.

38. Ta-Chung and Ya Chao Liu Memorial Fund, Cornell University, Spring 2009.

39. FMA Doctoral Student Consortium Participant, October 2008.

40. Sage Foundation Graduate Fellowship, Cornell University, 2004-2009.

41. Conference Grant, Cornell University, 2007, 2008.

Teaching Awards

1. Howard and A. Milstein Fund Award for Outstanding Teaching, Cornell University, 2006-2007.

2. L. Walinsky Fund Award for Outstanding Teaching, Cornell University, 2005-2006.

3. Excellence in Teaching Award, Rotman, 2011, 2013, 2015.

PROFESSIONAL SERVICE

Refereeing Activity

American Economic Review, American Economic Journal: Microeconomics, Critical Finance Review, Contemporary Accounting Research, Econometrica, Economic Journal, Economic Theory, Economics Letters, Energy Economics, Financial Research Letters, International Economic Review, International Journal of Finance and Economics, International Review of Economics and Finance, Journal of Accounting Research, Journal of Applied Econometrics, Journal of Banking and Finance, Journal of Corporate Finance, Journal of Econometrics, Journal of Economic Behavior & Organization, Journal of Economic Dynamics and Control, Journal of Economic Studies, Journal of Economic Theory, Journal of Empirical Finance, Journal of Finance, Journal of Financial and Quantitative Analysis, Journal of Financial Econometrics, Journal of Financial Economics, Journal of Financial Intermediation, Journal of Financial Markets, Journal of Macroeconomics, Journal of Mathematical Economics, Journal of Money, Credit and Banking, Journal of Political Economy, Management Science, Mathematical Social Sciences, Quantitative Finance, Review of Asset Pricing Studies, Review of Economic Dynamics, Review of Corporate Finance Studies, Review of Economic Studies, Review of Finance, Review of Financial Studies, RAND Journal of Economics, Theoretical Economics, Journal of the European Economic Association

Conference Co-Organizer

Financial Theory Group Spring Meeting, May 2024

Bank of Canada - University of Toronto 7th Annual Conference on the Chinese Economy. November 2023

Stern Microstructure Conference, May 2022, May 2023, May 2024

Journal of Economic Dynamics and Control Special Issue on “Markets and Economies with Information Frictions,” August 2021

Bank of Canada-Tsinghua PBCSF-University of Toronto Conference on the Chinese Economy, August 2021

China Finance Frontier Forum (中国金融前沿学术论坛), 2021, 2022

Third PHBS Workshop in Macroeconomics and Finance, December 2020

Altered Economics: Exploring the Future of the Digital Economy, Luohan Academy, May 2020

The Inaugural Annual PHBS Workshop in Macroeconomics and Finance, December 2018

New Insights on Financial Decisions and Market Structure: A Conference in Honor of Maureen O’Hara, June 2018

Conference on Financial Economics and Accounting (CFEA), September – October 2016

Rotman Conference on "Liquidity Risk in Asset Management: Financial Stability Perspectives," September 2015

Best Paper Award Selection Committee, Program Committee, Program Chair, Session Chair, and Track Chair

American Finance Association (AFA) Annual Meeting, 2019, 2020

Asian Finance Association Annual Meeting, 2013 – 2018

Asian Finance Association (AsianFA) Doctoral Consortium, 2022

Asian Meeting of the Econometric Society (AMES), 2019, 2020, 2021, 2022, 2023, 2024

Cambridge Corporate Finance Theory Symposium, 2024

China Finance Scholar Forum, 2020

China Financial Research Conference (CFRC), 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025

China International Conference in Finance (CICF), 2013, 2016, 2017, 2018, 2019, 2021, 2022, 2023, 2024, 2025

China International Conference in Macroeconomics (CICM), 2019, 2020, 2021, 2022, 2023, 2024, 2025

China International Forum on Finance and Policy (CIFFP), 2018 – 2024

Computing in Economics and Finance Conference, 2024

Conference on Emerging Technologies in Accounting and Financial Economics (CETAFE), 2020

Conference on Financial Economics and Accounting (CFEA), 2016 – 2022

CUHK-RAPS-RCFS Conference, 2024

eCornell Keynotes Series on FinTech Payments, 2022

European Finance Association Annual Meeting Program Committee, 2013 – 2021, 2025

European Finance Association Doctoral Tutorial Program Committee, 2017 – 2025

European Finance Association Track Chair, 2022 – 2024

European Finance Association Session Chair, 2018, 2019

European Financial Management Symposium on Finance and Real Economy, 2017

Financial Intermediation Research Society (FIRS), 2023

Financial Management Association Annual Meeting, 2008, 2013, 2016, 2017

Financial Theory Group (FTG) Best Job Market Paper Prize Committee, 2023

Financial Theory Group (FTG) Summer School, 2019

Fixed Income and Financial Institutions, 2023

Future of Financial Information Conference, 2020, 2021, 2022, 2023, 2024, 2025

GSU-MS AI and FinTech conference, 2025

Guanghua International Symposium on Finance, 2018

Hanqing Summer Workshop in Finance (SWF), 2019

International Conference on Finance & Technology, 2022

International Conference on Financial Technology (ICFT), 2018

Johns Hopkins Carey Finance Conference, 2020

Midwest Finance Association (MFA) Conference, 2012, 2014, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025

MFA Best Paper Selection Committee, 2022

MRS International Risk Conference, 2025

National Natural Science Foundation of China for Distinguished Young Scholars (国家自然科学基金委员会杰出青年科学基金项目)

National Natural Science Foundation of China for Outstanding Young Scholars (国家自然科学基金委员会优秀青年科学基金项目)

National Science Foundation for Major Program (国家自然科学基金重大项目)

Northern Finance Association Annual Meeting, 2012 – 2025

OU Energy and Commodities Finance Research Conference, 2019, 2024

Peking University Forum on Finance Academia and Practice, 2017

Risk Management and Financial Innovation Conference: In memory of Peter Christoffersen, 2019

SFS Cavalcade Conference North America, 2017, 2022, 2023, 2024, 2025

SFS Finance Cavalcade Asia-Pacific, 2017, 2024

SFS Finance Cavalcade Asia-Pacific Best Paper Award Committee, 2024

Summer Institute of Finance, 2020, 2021, 2022, 2023, 2024

The 7th International Conference on Smart Finance, 2022

The Chinese Finance Association Best Paper Symposium, 2013, 2014

The Conference on “Liquidity Risk in Asset Management: Financial Stability Perspectives,” 2015

Tel Aviv Finance Conference, 2019, 2022

Western Finance Association Annual Meeting, 2021, 2022

Young Scholars Finance Consortium (YSFC), 2024

University Service

Coordinator of PhD Program, 2020 - present

Executive Committee Full Professor Representative, Rotman School, University of Toronto, 2018 - 2021

Faculty Recruiting Committee, Rotman School, University of Toronto, 2012, 2014, 2015, 2018, 2019, 2020, 2021

Faculty Recruiting Committee, Department of Management, University of Toronto Mississauga, 2013, 2017, 2021

Financial Economics Comprehensive Exam Committee, 2011 - 2015

Ph.D. Application Committee, Rotman School, University of Toronto, 2011 - 2016

Undergraduate Programs Committee, Rotman School, University of Toronto, 2013, 2014

Departmental Reading Evaluation Committee for Tenure Promotion, University of Toronto, 2016

Committee for Tenure Promotion, University of Toronto, 2017

Rotman Internal Awards Committee, Rotman School, University of Toronto, 2017

Rotman Internal Evaluation Committee on Faculty Promotion, University of Toronto, 2016, 2017

Rotman Promotions Committee for 2023 – 2025

Ph.D. Dissertation Committee Chair/Membership (department, graduation year, first placement):

Yuan Wang (Rotman Finance, 2028)

Zhiyang Luo (Rotman Finance, 2027)

Xiaopeng Wu (Rotman Finance, 2027)

Zigang Li (Rotman Finance, 2026)

Adel Khusnulgatin (Rotman Finance, 2025)

Edna Lopez Avila (Rotman Finance, 2025)

Peng Liu (Rotman Finance, 2025)

Noemie Bucourt (Rotman Finance, 2025, Cornell Johnson)

Chanik Jo (Rotman Finance, 2021, CUHK)

Yan Xiong (Rotman Finance, 2019, HKUST Business School)

Thomas Tang (Rotman Finance, 2017, Bank of America Merrill Lynch (London office))

David Cimon (Economics, 2016, Bank of Canada)

Danqi Hu (Rotman Accounting, 2016, Northwestern Kellogg)

Yu Hou (Rotman Accounting, 2013, Queen’s University)

Thesis Examination Committee: Chi Liao (Rotman Finance, 2014)

Faculty Mentor: Yan Xiong (Rotman Finance, 2014); Yoontae Jeon (Rotman Finance, 2012)

Visiting Students Supervisor:
Nanzhi Xue (XMU, 2021); Lulan Ge (SHUFE, 2017); Yuanye Zhang (Shandong University, 2017); Xiaorui Wang (Peiking University, 2016); Jing Chen (Peking University, 2014); Tan Cheng (Peking University, 2014)

Grant and Book Reviewer

Canada Research Chair, 2020

Israel Science Foundation (ISF), 2018, 2023

Leverhulme Research Fellowship, 2023

Nelson Education Ltd., 2014

Research Grants Council (RGC) of Hong Kong, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2024

SGS-SSHRC Vanier Awards Committee, 2020

SSHRC Grant, 2012, 2018, 2022, 2023, 2024

Swiss National Science Foundation (SNSF), 2017, 2018

The Netherlands Organisation for Scientific Research (NWO), 2019

CONFERENCE PRESENTATIONS

2025	AEA, MFA, 7th Future of Financial Information Conference, ABFER Annual Conference (2 papers), Cavalcade NA, 47th Annual Congress of the European Accounting Association, CAAA, FIRS, FinTech and Behavioral Finance, CICF (2 papers), CES China Annual Conference
2024	AFA, SAET, MFA, Eastern Finance Association Annual Meeting, CFTRC, FIRS, WFA, City University of Hong Kong International Finance Conference, AMES, CUFE International Summer Conference of Finance, CFRC, CICF, FMA Asia/Pacific Conference, Inaugural AES Conference, EFA, Inaugural SITE Conference on the Economics of Transparency, NFA, CFEA (2 papers), FTG, Decision Sciences Institute (DSI) Annual Conference, CAFM
2023	AFA (2 papers), NBER Chinese Economy Working Group Meeting, MFA (3 papers), Minnesota-Chicago Accounting Theory Conference, University of Kentucky Finance Conference, 6th Short-Term Funding Markets (STFM) Conference, SFS Cavalcade North America, ABFER 10th Annual Conference, CEA, FIRS, 6th INSEAD Finance Symposium, XJTLU AI and Big Data in Accounting and Finance Research Conference, AMES, CUFE International Summer Conference of Finance, CFRC (2 papers), CICF (3 papers), EFA (4 papers), NFA (2 papers), UT Dallas 2023 Fall Finance Conference, INFORMS Annual Meeting, NBER China Meeting
2022	AFA (2 papers), Econometric Society 2022 Winter Conference, Annual Conference in Digital Economics (ACDE2022), MFA (4 papers), Financial Markets and Corporate Governance Conference (FMCG), China Fintech Research Conference (CFTRC), Finance Theory Group Spring Meeting, 4th Shanghai Financial Forefront Symposium (Summer), CICM, AMES (2 papers), CICF, CFRC, SIF, APAD, MIT Asia Conference in Accounting, EFA, CFEA, SFS Cavalcade Asia-Pacific, HEC Paris "Banking in the Age of Challenges Conference"
2021	AFA, AES Research Webinar, Microstructure Exchange, MFA, Mid-Atlantic Research Conference in Finance (MARC), Market Microstructure Online Seminar -Asia Pacific, 3rd Future of Financial Information Conference, CICF (2 papers), CFRC, 3rd China International Forum on Finance and Policy (CIFFP), 6th Bank of Canada-Tsinghua PBCSF-University of Toronto Conference on the Chinese Economy, 5th SAFE Market Microstructure Conference, NFA (2 papers), CFEA
2020	AFA, HKU Accounting Theory Conference, SFS Cavalcade North America Conference, Altered Economics: Exploring the Future of the Digital Economy, Future of Financial Information Conference, Third Finance Symposium at INSEAD, Microstrucure Exchange, NFA (2 papers), Virtual Finance Theory Seminar
2019	AFA, York Annual Symposium on Game Theory, FTG Summer School on “Frictions in Firms and Markets,” PKU FinTech Symposium, CICF (3 papers), MIT Asia Conference in Accounting, Hanqing Summer Workshop in Finance*, Summer Institute of Finance, SIAM-FME, Greater Bay Area Summer Finance Conference*, NFA, CFEA, China International Forum on Finance and Policy (CIFFP), Luohan Academy
2018	Bank of Canada - Laurier Market Structure Conference, SFS Cavalcade, Financial Intermediation Research Society (FIRS) Conference (2 papers), New Insights on Financial Decisions and Market Structure, North American Summer Meeting of the Econometric Society, International Symposium on Financial Engineering and Risk Management*, Hanqing Advanced Institute of Economics and Finance*, CIFFP, CICF (3

* Indicates co-author presentation

	papers), SAIF Summer Camp, SIF Conference, Advanced Summer Academic Seminar on “China's Economy and Financial Markets,”CEBRA Workshop for Commodities and Macroeconomics, NFA, HKUST Finance Symposium, PHBS Workshop in Macroeconomics and Finance, SFS Finance Cavalcade Asia-Pacific
2017	Finance Theory Group (FTG) Meeting, University of Toronto Theory Workshop, Information Acquisition and Disclosure in Financial Markets (University of Maryland) *, Cornell Conference on “Decisions, Markets, and Networks,” SFS Cavalcade, Financial Intermediation Research Society (FIRS) Conference, Cowles Summer Conference on Macroeconomics, Barcelona Information and Market Frictions Workshop, Sixth HKUST Summer Workshop in Macroeconomics, FTG London Conference (Evening Session), WFA Annual Meeting, CICF, FTG Summer School on Liquidity in Financial Markets and Institutions, Sixth Oxford Financial Intermediation Theory (OxFit) Conference, EFA Annual Meeting, NFA Annual Meeting (2 papers), 42 Simposio de la Asociación Española de Economía*, 2017 OU Energy and Commodities Finance Research Conference, SFS Finance Cavalcade Asia-Pacific (2 papers), 28th Annual Conference on Financial Economics & Accounting
2016	AFA Annual Meeting (2 papers), Econometric Society, CICF Conference (2 papers), SIF conference, SAET Annual Conference*, Credit Ratings Conference at Carnegie Mellon
2015	AFA Annual Meeting, CICF (2 papers), FIRS, NBER (Commodity Meeting), MIT Asia Conference in Accounting, Summer Institute of Finance (SIF) Conference, Summer School on Financial Intermediation and Contracting, NFA (2 papers), 2015 UC Davis Finance Symposium, 2015 CFEA, IFSID 2015 - Fourth Conference on Derivatives*, 11th Annual Central Bank Conference
2014	ASSA – Econometric Society Session on “The Real Effects of Financial Markets,” Midwest Finance Association (MFA) Annual Conference (2 papers), Florida State University SunTrust Beach Conference, Finance Theory Group Chicago Meeting, Barcelona GSE Summer Forum 2014 – Information and Market Frictions, the 22nd Mitsui Finance Symposium “Non-Standard Beliefs & Preferences: Implications for Firms & Markets”, Asian Finance (AsianFA) Annual Conference*, Society for Economic Dynamics (SED) Annual Meeting (2 papers), CICF Conference (2 papers), SIF Conference, University of Washington 2nd Summer Finance Conference, NFA Annual Meeting, 2014 Conference on Financial Economics and Accounting (CFEA), Tel Aviv Finance Conference
2013	AFA Annual Meeting (2 papers), NFA Annual Meeting (2 papers), TCFA Best Paper Award Conference, WFA Annual Meeting, Minnesota Mini-Finance Conference
2012	Adam Smith Asset Pricing Workshop, AFA Annual Meeting, AsianFA Annual Conference*, CICF Conference (2 papers), EFA Annual Meeting (2 papers), FIRS Conference*, NBER Market Microstructure Meeting, NBER-CCER Conference on China and the World Economy*, NFA Annual Meeting (2 papers), NYU-Poly Behavioral Finance Conference, Society for Economic Dynamics (SED) Annual Meeting, Summer Institute of Finance Conference, Tel Aviv Finance Conference, XMU-UNCC International Symposium on Risk Management and Derivatives
2011	AAA Annual Meeting*, Asian Finance Association Conference*, CAAA Annual Meeting*, CICF Conference (3 papers), Duke/UNC Fall Research CAMP, EFA Annual Meeting, Fields Institute 3C-Risk Forum, FMA European Conference*, Miami Behavioral Finance Conference*, NFA Annual Meeting (4 papers), Queen’s Behavioral Economics Conference, TCFA Best Paper Award Conference, UCLA Behavioral Finance Conference (2 papers),
2010	NFA Annual Meeting

INVITED SEMINAR PRESENTATIONS

Berkeley Haas School Finance Seminar, Michigan Ross School Finance Seminar, Toronto Rotman Finance Seminar, UT Dallas Finance Seminar (2X), Cornell Johnson Finance Seminar (2X), Cornell Economics Seminar (2X), PKU GSM Finance Seminar, HKUST Finance Seminar (3X), Chinese University of Hong Kong Finance Seminar (3X), Utah Finance Seminar (3X), Houston Finance Seminar, UMN Carlson Finance Seminar Binghamton Economics Seminar, Maryland Finance Seminar, Erasmus University, Miami Business School Finance Seminar, Alberta School of Business, University of Toronto Economics Seminar, CKGSB Finance Seminar (2X), University of Waterloo Finance Seminar, York Schulich Finance Seminar, McMaster DeGroote Finance Seminar, University of Gothenburg, Stockholm School of Economics, Lund University, HEC Montreal, University of Wisconsin (Madison) (2X), DePaul Finance Seminar, SUNY Buffalo, Bank of Canada Fellowship Learning Exchange, SUFE Finance Seminar, Capital University of Economics and Business, Frankfurt School of Finance & Management Finance Seminar (2X), University of Cincinnati Finance Seminar, London School of Economics Finance Seminar, Western University, Queen’s University (Smith), University of Notre Dame (Mendoza), The University of Hong Kong (4X), HEC Paris, University of Geneva, UNC Charlotte, HKUST Economics Seminar, Temple University, Cornell Johnson Market Microstructure PhD Seminar, Texas A&M University, University of Illinois at Chicago, Johns Hopkins University, CUNY Baruch, Indiana University (2X), Tsinghua PBCSF, CUFE, UIUC, INSEAD, UC Irvine (2X), Iowa State University, Cornell Theory Seminar, UBC Sauder, University of Massachusetts Amherst, University of Georgia, Fordham Gabelli, NUS Business School (2X), Nanyang Technological University (2X), Singapore Management University, CUHK Shenzhen, Peking University HSBC Business School, ShanghaiTech School of Entrepreneurship and Management, Jinan University Institute for Economic and Social Research (IESR), Tsinghua SEM Economics, Tsinghua SEM Finance, UTS Business School, Zhejiang University, UNLV MSQF Finance Seminar Series, DAR&DART Accounting Theory Seminar, Luohan Webinar, Korea University Business School, McGill Finance Seminar, Alberta School of Business, UCSD Rady, Stanford GSB, UCL, Rutgers Macroeconomics Workshop, Ivey Business School at Western University (2X), University of South Carolina, University of Lancaster, University of Manchester, University of Colorado Boulder, Fudan Fanhai International School of Finance (FISF), Rochester Simon, Asper School of Business Research Webinar Series, Peking University FinTech Workshop, Peking University GSM, University of Macau, Peking University HSBC Business School, Renmin University Mundell-Huang Da Lecture, Shenzhen University, HEC Montreal, Chapman University, Brigham Young University, University of Arkansas, Warrington College of Business at University of Florida, Amsterdam Business School, Duke Fuqua, UNC at Chapel Hill-Kenan-Flagler, Luohan Webinar, McDonough School of Business at Georgetown University, Tepper School of Business at Carnegie Mellon University, Nanyang Technological University Economics Seminar

CONFERENCE DISCUSSIONS

2025	IESE Workshop on Artificial Intelligence in Finance, ABFER 12th Annual Conference, CICF, CFRC
2024	UBC Winter Finance Conference, CICF, NFA, Wharton Conference on Liquidity and Financial Fragility
2023	AEA (“Networks in Economics and Finance”), Brookings AI Authors' Conference, 6th CEIBS Finance/Accounting Symposium, 2023 GSU-RFS FinTech Conference, UT Dallas Finance Conference, Fixed Income and Financial Institutions (FIFI), The First CUHK-RAPS Conference on Asset Pricing and Investment
2022	Search and Matching in Macro and Finance Virtual Seminar Series (SaMMF), NFA PhD Sessions

2021	CEPR Advanced Forum in Financial Economics (CAFFE), Weinberg Spring Symposium, Search and Matching in Macro and Finance Virtual Seminar Series (SaMMF), 5th SAFE Market Microstructure Conference, JEDC SI on “Markets and Economies with Information Frictions”, NFA Annual Meeting
2020	Princeton Privacy Workshop, Georgia State University/Review of Financial Studies FinTech Conference, NFA PhD Student Special Session
2019	AFA Annual Meeting, WFA Annual Meeting, CICF, Summer Institute of Finance, University of Oklahoma Energy and Commodities Finance Research Conference
2018	Stern Microstructure Conference, WFA Annual Meeting, CFRC, China International Forum on Finance and Policy (CIFFP), CICF, EFA, Cambridge Corporate Finance Theory Symposium, Changing Regulatory and Technological Landscape of Market Structure (2 papers)
2017	AFA Annual Meeting, ASU Sonoran Winter Conference, IDC Herzliya Conference, CFRC, CICF, SIF, Bank of Canada/Bank of Spain Workshop on “International Financial Markets,” SFS Finance Cavalcade Asia-Pacific
2016	WFA Annual Meeting (2 papers), SFS Cavalcade, CICF
2015	BGSE Summer Forum 2015 - Information and Market Frictions, Stern Microstructure Conference, CICF Conference, NBER Microstructure Meeting
2014	ASSA–Econometric Society Session on “Financial Regulation and Information,” Financial Intermediation Research Society (FIRS) Annual Conference, CICF Conference
2013	CICF Conference (2 papers), Second Symposium on China's Financial Markets, SIF Summer Institute of Finance Conference
2012	Bank of Canada Workshop on the Microstructure of Financial Markets, FIRS Conference, NFA Annual Meeting, NYU-Poly Behavioral Finance Conference, Summer Institute of Finance Conference
2011	EFA Annual Meeting
2010	CICF Annual Meeting (2 papers), NFA Annual Meeting
2009	CICF Annual Meeting, FMA Annual Meeting, NFA Annual Meeting