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EDUCATION

Emory University, Goizueta Business School

Ph.D. in Finance

Dissertation Committee: Narasimhan Jegadeesh (Chair), Tarun Chordia, T. Clifton Green, Jay Shanken

Atlanta, GA

2005-2010 (expected)

University of Pennsylvania

M.S. in Electrical Engineering

Philadelphia, PA

2001

Tsinghua University

B.S. in Electrical Engineering, Summa cum Laude

Beijing, China

2000

RESEARCH INTERESTS

Empirical asset pricing and investments, institutional investors, financial analysts, mergers and acquisitions

PUBLICATIONS

"Gender and Job Performance: Evidence from Wall Street", with T. Clifton Green and Narasimhan Jegadeesh, *Financial Analysts Journal* 65, 2009.

WORKING PAPERS

"Business Connections and Informed Trading of Mutual Fund Managers," Job market paper, 2009.

"Institutional Trades around Takeover Announcements: Evidence of Skill and Information Leakage," with Narasimhan Jegadeesh, 2009.

WORK IN PROGRESS

"Do Mutual Funds Profit from Investor Sentiment?" with Russell Jame.

"Information Uncertainty, Behavioral Bias and Value Premium."

TEACHING EXPERIENCE

Teaching Assistant, Goizueta Business School, Emory University
Investment (Undergraduate level), 2008, 2009
Investment (MBA level), 2008, 2009

Teaching Assistant, University of Pennsylvania, 2000-2001
Optical Networking (Ph.D. level)
Introduction to Networks and Protocols (Undergraduate level)

Advanced Networking Protocols (Ph.D. level)

PROFESIONAL EXPERIENCE

Referee, *Financial Analysts Journal*

Research Assistant, Goizueta Business School, Emory University

Research Assistant, University of Pennsylvania

HONORS AND AWARDS

Sheth Fellow, Emory University

Dean's Fellowship, University of Pennsylvania

National Science Foundation Research Grant, University of Pennsylvania

Sanwa Bank Scholarship, Tsinghua University

Excellent Students Scholarship, First Prize, Tsinghua University

Excellent Freshman Scholarship, First Prize, Tsinghua University

CITATIONS OF RESEARCH IN MAGAZINES AND NEWSPAPERS

Columbia News Service, Financial Times, The New York Times, The Sydney Morning Herald

REFERENCES

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ABSTRACTS OF PAPERS

“Business Connections and Informed Trading of Mutual Fund Managers,” Job market paper, 2009.

Abstract: This paper explores the hypothesis that investors gain information advantages through business connections made during prior employment. Using hand-collected data, this study finds mutual fund managers who previously worked as sell-side analysts put significantly more weight on the stocks they previously covered, and those stocks perform significantly better than the other stocks in their portfolio. Holdings of stocks that the fund managers covered previously outperform their other holdings by 18 percent annually. The abnormal returns are concentrated around earnings announcements and fund managers’ trades of covered stocks predict subsequent earnings surprises. However, the superior performance of covered stocks decreases significantly after the implementation of Regulation-FD, which prohibits selective disclosure by company management. Also, after executive changes at the covered companies, fund managers place less weight on covered stocks, and they no longer earn abnormal returns on them. The results indicate that fund managers may have access to inside information through the business connections they made while working as analysts.

“Institutional Trades around Takeover Announcements: Evidence of Skill and Information Leakage,” with Narasimhan Jegadeesh, 2009.

Abstract: This paper examines the pattern and profitability of institutional trades around takeover announcements. We find that the trades of funds as a group, either before or after takeover announcements, are not profitable. However, funds that trade through brokerage arms of target advisors are net buyers of target shares before announcements and their pre-announcement trades are significantly profitable. Therefore, information leakage from brokerages that advise the target is likely a significant source for funds’ private information. We also find that a subset of funds is skilled at privately gathering information even when they do not trade through target advisors.

"Gender and Job Performance: Evidence from Wall Street", with T. Clifton Green and Narasimhan Jegadeesh, *Financial Analysts Journal* 65, 2009.

Abstract: This study concerns the relationship between gender and job performance among brokerage firm equity analysts. Women’s representation in analyst positions dropped from 16 percent in 1995 to 14 percent in 2005. The study found significant gender-based differences in performance on various dimensions. For example, women cover roughly 9 stocks, on average, as compared with 10 for men, and women’s earnings estimates tend to be less accurate than men’s estimates. But the study also found that women are significantly more likely than men to be designated as All-Stars, which indicates that they outperform men in other aspects of job performance.