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Education

Ph.D., Finance, University of Colorado at Boulder, 2005.

M.A., Int'l Finance, Shanghai University of Finance & Economics, 1998.

B.A., Wuhan University, 1995.

Employment

Academic:

Assistant Professor of Finance, School of Accounting and Finance, University of Waterloo, 2006–present.

Lecturer, School of Accounting and Finance, University of Waterloo, 2005.

Instructor, Leeds School of Business, University of Colorado at Boulder, 2004.

Industry:

Proprietary trader, GuangFa Securities Co., Ltd., China, 1998–1999.

Investment banking associate, GuangFa Securities Co., Ltd., China, 1997–1998.

Research

Journal Papers

1. "Idiosyncratic Return Volatility and the Information Quality Underlying Managerial Discretion", with C. Chen and R. Jha, forthcoming, *Journal of Financial and Quantitative Analysis*

2. "Re-examining Accounting Conservatism: The Importance of Adjusting for Firm Heterogeneity", with Y. Tian and T. Wirjanto, forthcoming in *Advances in Quantitative Analysis of Finance and Accounting*, edited by C. F. Lee

3. "Is China's P/E ratio too low? Examining the Role of Earnings Volatility", 2012, with T. Wirjanto, *Pacific-Basin Finance Journal* 20, 41–61.

4. "Accounting Conservatism and the Temporal Trends in Current Earnings' Ability to Predict Future Cash Flows versus Future Earnings: Evidence on the Tradeoff between Relevance and Reliability", with Sati P. Bandyopadhyay, Changling Chen, and Ranjini Jha, 2010, *Contemporary Accounting Research* 27, 413–460.

5. "The Cross Section of Cash Flow Volatility and Expected Stock Returns", 2009, *Journal of Empirical Finance* 16, 409–429.

6. "The Development of the Real Estate Industry in China", 2006, with Hung-Gay Fung, Wilson Liu, and Maggie Shen, *The Chinese Economy* 39, 84–102.

7. "Floating the Non-floatables in China's Stock Market: Theory and Design", 2005, with Hung-Gay Fung, *Emerging Markets Finance and Trade* 41, 6–26 (lead article).

8. "Stock Ownership Segmentation, Floatability, and the Constrained Investment Banking in China", 2004, with Hung-Gay Fung, *China and World Economy* 12, 66–78.

Chapters in Books

"Investment Banking in China: Past, Present and Future", 2007, with Alan Douglas, in *China's Capital Market—Challenges from WTO Membership*, edited by Kam C. Chan, Hung-Gay Fung, and Wilson Liu, pp138–164, M.E. Sharpe, New York.

Papers under Review and Working Papers

"Cash Flow Volatility and Corporate Bond Yield Spreads", with A. Douglas and K. Vetzal

"Generational Asset Pricing, Equity Puzzles and Cyclicality", with E. Hughson and C.J. Leach

"Income Smoothing, Information Asymmetry, and Returns", with S. Bandyopadhyay and T. Wirjanto

"The Return Premiums to Accrual Quality", with S. Bandyopadhyay and T. Wirjanto

"Institutional Trading Around News Releases", with Lei Ma and Hongping Tan

"Analyst Target Prices and Forecast Accuracy around the World", with Mark Bradshaw and Hongping Tan

Research Grants

External Grants:

2012–2016: Social Sciences and Humanities Research Council of Canada (SSHRC) (Principal Investigator, with H. Tan), $117,558.

2012–2015: Social Sciences and Humanities Research Council of Canada (SSHRC) (with S. Bandyopadhyay, and C. Chen–Principal Investigator), $82,760.

2011–2014: Social Sciences and Humanities Research Council of Canada (SSHRC) (with T. Wirjanto–Principal Investigator), $64,690.

2008: Social Sciences and Humanities Research Council of Canada (SSHRC) (with S. Bandyopadhyay, T. Wirjanto, and R. Jha–Principal Investigator), $66,000.

2006–2009: Social Sciences and Humanities Research Council of Canada (SSHRC) (Principal Investigator, with A. Douglas and K. Vetzal), $76,000.

Internal Grants:

University of Waterloo, School of Accounting and Finance Data Grant (with A. Douglas and K. Vetzal), 2011, $10,000

Waterloo Research Institute in Insurance,Securities and Quantitative Finance (with H. Tan), 2011, $5,000.

University of Waterloo SSHRC 4A Grant (Principal Investigator, with T. Wirjanto), 2010, $8,000.

University of Waterloo SSHRC 4A Grant (with T. Wirjanto as Principal Investigator), 2010, $8,000.

Waterloo Research Institute in Insurance,Securities and Quantitative Finance (with R. Jha and K. Vetzal), 2009, $8,000.

Institute of Quantitative Finance and Insurance, University of Waterloo (with A. Douglas and K. Vetzal), 2006, $20,000.

University of Waterloo SSHRC 4A Grant (with A. Douglas and K. Vetzal), 2006, $5,000.

University of Waterloo Faculty of Arts Starter Grant, 2005, $15,000.

University of Colorado, Gerald Hart Research Fellowship, 2001, US$5,000.

Teaching

University of Waterloo

Equity Investments (undergraduate), 2009–2011.

Finance 1: Discrete-Time Asset Pricing (Masters of Quantitative Finance), 2009–2010.

Managerial Finance II (Corporate Finance II, undergraduate), 2005–2008

Math Managerial Finance II (Corporate Finance II, undergraduate), 2005–2008

University of Colorado at Boulder

Investments, 2004

Financial Markets and Institutions, 2003

Conference and Seminar Presentations (* indicates presentation by co-author)

"Institutional Trading Around News Releases"

*2012 Eastern Finance Association Annual Meeting (Boston)

"Analyst Target Prices and Forecast Accuracy around the World"

*2012 University of Toronto

*2012 University of Waterloo

2012 Eastern Finance Association Annual Meeting (Boston)

"Generational Asset Pricing, Equity Puzzles, and Cyclicality"

2012 China International Conference in Finance (scheduled)

2012 Canadian Economics Association Annual Meeting (scheduled)

2011 Northern Finance Association Annual Meeting (Vancouver)

2011 Financial Management Association International (FMA) Annual Meeting (Denver)

"The Accrual Volatility Anomaly" (Now titled "The Return Premiums to Accrual Quality")

2010 European Finance Association Annual Meeting (Frankfurt, Germany)

*2010 American Accounting Association Annual Conference (San Francisco)

2010 Northern Finance Association Annual Meeting (Winnipeg)

2010 Financial Management Association International (FMA) Annual Meeting (NYC)

"Idiosyncratic Return Volatility, Operating Uncertainty, and the Information Quality Underlying Managerial Discretion"
(Previously titled "Idiosyncratic Return Volatility, Economic Activity, and Managerial Discretion")

*2010 Financial Management Association Annual Meeting (NYC)

2010 Eastern Finance Association Annual Meeting (Miami, FL)

2008 Northern Finance Association Annual Meeting (Kananaskis, AB)

*McMaster University, 2010.

"Cash Flow Volatility and Corporate Bond Yield Spreads"

2010 Eastern Finance Association Annual Meeting (Miami, FL)

*2009 Northern Finance Association Annual Meeting (Niagra-on-the-lake, ON)

*2008 Southern Finance Association Annual Meeting (Key West, FL)

*2007 Canadian Mathematical Society Winter Meeting (London, ON)

Wilfrid Laurier University, 2010.

"The Value of Long-term Accrual Management"

2010 Financial Accounting Reporting Section (FARS) Midyear Meeting (San Diego, CA)

University of Waterloo, 2010

"Dividend Smoothing in a Multi-period Model of Moral Hazard and Hidden Value"

*2008 Southern Finance Association Annual Meeting (Charleston, SC)

"Re-examining Accounting Conservatism: The Importance of Adjusting for Firm Heterogeneity"

Zhejiang University, 2008

"The Cross Section of Cash Flow Volatility and Expected Stock Returns"

2007 Midwest Finance Association Annual (Minneapolis, MN)

McMaster University, 2007

London Capital (London, Ontario), 2007

"Risk Aversion, Regime, and Returns: Revisiting the Equity Premium Puzzle"

Northern Finance Association 2006 Annual Meeting (Montreal, Quebec)

Financial Management Association 2005 Annual Meeting (Chicage, IL)

"Accounting Conservatism and the Temporal Trends in Current Earnings' Ability to Predict Future Cash Flows versus Future Earnings: Evidence on the Tradeoff between Relevance and Reliability"

*2008 Contemporary Accounting Research Conference(Quebec City)

*2008 Canadian Academic Accounting Association conference (Winnipeg)

Professional Activities

Ad-hoc Referee

Journal of Empirical Finance, *The Financial Review*, *International Review of Economics & Finance*, *Journal of Comparative Economics*, *International Journal of Business and Economics*, *Quantitative Finance*, *Journal of Business Ethics*, *Empirical Economics*, *Journal of Economics and Business*, *Managerial Finance*, *Journal of International Financial Markets, Institutions & Money*, Social Sciences and Humanities Research Council of Canada (SSHRC), the MITACS ACCELERATE program of Canadian Federal Government.

Conference Discussant

2012: Canadian Economics Association Annual Meeting (Calgary)

2011: The 22nd Annual Conference on Financial Economics and Accounting (Indiana University), Northern Finance Association Annual Meeting (2 papers, Vancouver), Financial Management Association Annual Meeting (2 papers, Denver)

2010: European Finance Association Annual Meeting (Frankfurt, Germany), Northern Finance Association Annual Meeting (Winnipeg, Canada), Financial Management Association Annual Meeting (NYC), Eastern Finance Association Annual Meeting (Miami, FL), Laurier Finance Conference 2010.

2008: Northern Finance Association meetings (Kananaskis, AB).

2007: Midwest Finance Association meetings (Minneapolis, MN).

2006: Northern Finance Association meetings (Montreal, Quebec).

Conference Session Chair

Financial Management Association 2010, 2011 Annual Meetings

Conference Program Committee

Northern Finance Association 2012 Annual Meeting (Niagra Falls)

Midwest Finance Association 2012 Annual Meeting (New Orleans)

Eastern Finance Association 2011 Annual Meeting (Savannah, Georgia).

Textbook Reviewer

Financial Management: Theory and Practice, First Canadian Edition, by Brigham, Ehrhardt, Gessaroli, and Nason, Nelson Eduction Publishing (Reviewed three chapters in 2011)

Departmental Services

Co-coordinator, research seminar series, 2012

Organizer, 1st and 2nd School of Accounting and Finance Investment Poster Competition, 2010 & 2011.

Ontario Graduate Scholarship Ranking Committee, 2007–2010.

John M. Harper & William J. Harper and Bonnie Ho Scholarships Selection Committee, 2007–2008.

Research Committee, 2007.

Research Mentions

"Generational Asset Pricing, Equity Puzzles, and Cyclicality"

Semifinalist for the Best Paper Award in Investments, 2011 FMA Annual Meeting

"The Accrual Volatility Anomaly"

Semifinalist for the Best Paper Award in Investments, 2010 FMA Annual Meeting

Top 10 download, June 1–July 31, 2010, SSRN Capital Markets: Market Efficiency eJournal

Media-cited by CXO Adsivory Group

Miscellaneous

Multiple times of Champion of Go (Wei-qi board game) Open Tournament, State of Colorado, 2000–2004, American Go Association 7.9 Dan player.

Married with two children, Nathan and Natalie.

Last updated: May 2012