

KE SHEN

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RESEARCH INTEREST

Mutual fund, Hedge fund, and Institutional investor

EMPLOYMENT

Lehigh University, Perella Department of Finance 2017-present
Assistant Professor of Finance

EDUCATION

University of Iowa 2017
Ph.D. in Finance
Northern Illinois University 2004
M.S. in Statistics
Shanghai University 2001
B.S. in Computer Science

PUBLICATION

1. **Heterogeneous turnover-performance relations**, 2021, with Lin Tong and Tong Yao
Journal of Banking & Finance 124

WORKING PAPERS

2. **Redemption in Kind and Mutual Fund Liquidity Management**, with Vikas Agarwal, Honglin Ren, and Haibei Zhao
R&R, Review of Financial Studies
3. **Costly Information Production, Information Intensity, and Mutual Fund Performance**, with George Jiang, Russ Wermers, and Tong Yao
4. **ETF Heartbeat Trades, Tax Efficiencies, and Clienteles: The Role of Taxes in the Flow Migration from Active Mutual Funds to ETFs**, with Rabih Moussawi and Raisa Velthuis
5. **Macroeconomic Risk and Predictability of Returns: Private vs. Public Real Estate Markets**, with Nandu Nayar and S. McKay Price

6. **Bond Ownership and Conditional Conservatism**, with John L. Campbell, Hye Seung (Grace) Lee, and Jesus M. Salas
7. **Bond Ownership Structure and Corporate Social Responsibility**, with Hye Seung (Grace) Lee, Jesus M. Salas, and Ke Yang
8. **Playing Favoritism? A Closer Look at IPO Allocations to Investment Bank-Affiliated Mutual Funds**

WORKING IN PROGRESS

9. **Market Valuation and Takeover Activity**, with Bo Meng and Jue Wang

CONFERENCE PRESENTATIONS

“Costly Information Production, Information Intensity, and Mutual Fund Performance”

- American Finance Association Annual Meeting
- Financial Management Association Annual Meeting
- Midwestern Finance Association Annual Meeting
- China International Conference in Finance
- Philly Five Research Conference
- IMS Magnolia Finance Conference
- Invited seminars: University of Iowa, University of Miami, Singapore Management University, Hong Kong Polytechnic University, Fudan University, Nanjing University, Iowa State University, Nanyang Technology University, University of Stockholm, Lund University, University of Gothenburg, McGill University, Tongji University, Shanghai Jiaotong University, Aalto University

“ETF Heartbeat Trades, Tax Efficiencies, and Clienteles: The Role of Taxes in the Flow Migration from Active Mutual Funds to ETFs”

- American Finance Association Annual Meeting
- Financial Management Association Annual Meeting
- Dayton Summer Finance Workshop
- Invited seminar:

“Redemption in Kind and Mutual Fund Liquidity Management”

- American Finance Association Annual Meeting

“Bond Ownership and Conditional Conservatism”

- American Accounting Association Annual Meeting
- Korean American Accounting Professors Association

“Macroeconomic Risk and Predictability of Returns: Private vs. Public Real Estate Markets”

- FSU-UF-UCF Critical Issues in Real Estate Symposium (Cancelled due to COVID)

“Playing Favoritism? A Closer Look at IPO Allocations to Investment Bank-Affiliated Mutual Funds”

- Eastern Finance Association Annual Meeting
- Invited seminars: Lehigh University, Federal Reserve Bank of Cleveland, Northern Illinois University, University of Dayton, Utah State University, Middle Tennessee State University

“Market Valuation and Takeover Activity”

- Financial Management Association Annual Meeting
- World Finance Conference (Cancelled due to COVID)

PROFESSIONAL SERVICES

Conference Discussions

- Eastern Finance Association Annual Meeting, 2021
- Financial Management Association Annual Meeting (x2), 2015

Journal Referee

- Management Science
- Asia-Pacific Journal of Financial Studies

Conference Session Chair

- Eastern Finance Association Annual Meeting, 2021

Conference Program Review Committee

- Annual Conference on Financial Market Regulation

AWARDS & GRANTS

COVID Faculty Caregiver Grant, Lehigh University, 2021

Faculty Research Grant, Lehigh University, 2020

AFA Student Travel Grant, 2016

Department of Finance Fellowship, University of Iowa

Graduate College Post Comprehensive Summer Fellowship, University of Iowa, 2015

TEACHING EXPERIENCE

Lehigh University 2017-presnet

Investments (undergraduate & graduate 3 credits)

University of Iowa 2014-2015

Corporate Finance (undergraduate 3 credits)

MEDIA MENTIONS

“ETF Heartbeat Trades, Tax Efficiencies, and Clienteles: The Role of Taxes in the Flow Migration from Active Mutual Funds to ETFs”

- Financial Times
- Bloomberg
- ETF Trends

PROFESSIONAL EXPERIENCE

Bank of America	2008-2012
Risk Analyst, Home Loan and Equity	
Goldman Sachs	2006-2008
Collateral Analyst, MBS Fixed Income	
Northern Illinois University	2004-2005
Research Associate, Center for the Study of Family Violence	

UNIVERSITY SERVICES

College of Business/College of Health Data Warehouse Committee, 2021
Search Committee for Tenure-track Assistant Professor
Search Committee for Professor of Practice
Faculty Mentor for Finance Major Undergraduates

PROFESSIONAL AFFILIATIONS

American Finance Association
Financial Management Association
Eastern Finance Association