

## XUEMIN (STERLING) YAN

August 2021

419 Rauch Business Center  
College of Business  
Lehigh University  
Bethlehem, PA 18015

Perella Chair and Professor of Finance  
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Web: <http://www.lehigh.edu/~xuy219>

### EDUCATION

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<b>University of Iowa</b> Ph.D. in Finance, July 2001	Iowa City, Iowa
<b>Renmin University of China</b> B.A. in Finance, July 1991	Beijing, China

### ACADEMIC POSITIONS

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<b>Lehigh University</b> Perella Chair and Professor of Finance, 2019 – present	Bethlehem, PA
<b>University of Missouri</b> Richard G. Miller Professor of Finance, 2008 – 2019 Professor of Finance, 2013 – 2019 Associate Professor of Finance, 2007 – 2013 Assistant Professor of Finance, 2001 – 2007	Columbia, Missouri

### MAIN PUBLICATIONS

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Financial Industry Affiliation and Hedge Fund Performance, (with Lingling Zheng), forthcoming in **Management Science**.

On the Performance of Volatility Managed Portfolios (with Scott Cederburg, Mike O’Doherty and Feifei Wang), **Journal of Financial Economics** 138, 2020, 95-117.

Shorting Flows, Public Disclosure, and Market Efficiency, (with Xue Wang and Lingling Zheng) **Journal of Financial Economics** 135, 2020, 191-212.

Nikolic, B., and X. Yan, Investor Overconfidence, Firm Valuation, and Corporate Decisions, **Management Science** 64, 2018, 5349-5369.

Yan, X., and L. Zheng, Fundamental Analysis and the Cross-section of Stock Returns: A Data-mining Approach, **Review of Financial Studies** 30, 2017, 1382-1423.

Brockman, P., B. Nikolic, and X. Yan, Anticipating the 2007-2008 Financial Crisis: Who Knew What and When Did They Know It? **Journal of Financial and Quantitative Analysis** 50, 2015, 647-669.

Hao, Q., and X. Yan, The Performance of Investment Bank Affiliated Mutual Funds: Conflicts of Interest or Informational Advantage? **Journal of Financial and Quantitative Analysis** 47, 2012, 537-565.

Puckett, A., and X. Yan, The Interim Trading Skills of Institutional Investors, **Journal of Finance** 66, 2011, 601-633.

Brockman, P., D. Chung, and X. Yan, Block Ownership, Trading Activity, and Market Liquidity, **Journal of Financial and Quantitative Analysis** 44, 2009, 1403-1426.

Howe, J., E. Unlu, and X. Yan, The Predictive Content of Aggregate Analyst Recommendations, **Journal of Accounting Research** 47, 2009, 799-821.

Yan, X., and Z. Zhang, Institutional Investors and Equity Returns: Are Short-term Institutions Better Informed? **Review of Financial Studies** 22, 2009, 893-924.

Yan, X., Liquidity, Investment Style, and the Relation between Fund Size and Fund Performance, **Journal of Financial and Quantitative Analysis** 43, 2008, 741-768.

Bali, T., N. Cakici, X. Yan, and Z. Zhang, Does Idiosyncratic Risk Really Matter? **Journal of Finance** 60, 2005, 905-929.

## **OTHER PUBLICATIONS**

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Expected Stock Market Returns and Volatility: Three Decades Later, (with Haim Kassa and Feifei Wang), forthcoming in **Critical Finance Review**.

Time-Series and Cross-Sectional Momentum in Anomaly Returns (with Feifei Wang and Lingling Zheng), forthcoming in **European Financial Management**.

Downside Risk and the Performance of Volatility-managed Portfolios, (with Feifei Wang), **Journal of Banking and Finance** 131, 2021, 106198.

Should Mutual Fund Investors Time Volatility? (with Feifei Wang and Lingling Zheng), **Financial Analysts Journal** 77, 2021, 30-42.

Differences of Opinion, Institutional Bids, and IPO Underpricing, (with Paul Brockman, Shenghao Gao and Qingbin Meng), **Journal of Corporate Finance** 60, 2020, 101540.

Nikolic, B., and X. Yan, Momentum, Reversal, and Fund Manager Overconfidence, **Financial Management** 45, 2016, 609-639.

Lynch, A., A. Puckett, and X. Yan, Institutions and the Turn-of-the-Year Effect? Evidence from Actual Institutional Trades, **Journal of Banking and Finance** 49, 2014, 56-68.

Lynch, A. B. Nikolic, X. Yan, and H. Yu, Aggregate Short Selling, Commonality, and Stock Market Returns, **Journal of Financial Markets** 17, 2014, 199-229.

French, D., A. Lynch, and X. Yan, Are Short Sellers Informed? Evidence from REITs, **Financial Review** 47, 2012, 145-170.

Ferris, S., and X. Yan, Agency Costs, Governance, and Organizational Forms: Evidence from the Mutual Fund Industry, **Journal of Banking and Finance** 33, 2009, 619-626.

Brockman, P., and X. Yan, Blockholders and Firm-Specific Information, **Journal of Banking and Finance** 33, 2009, 308-316.

Arena, M., S. Haggard, and X. Yan, Price Momentum and Idiosyncratic Volatility, **Financial Review** 43, 2008, 159-190.

Sapp, T., and X. Yan, Security Concentration and Active Fund Management: Do Focused Funds Offer Superior Performance? **Financial Review** 43, 2008, 27-49.

Ferris, S., and X. Yan, Agency Conflicts in Delegated Portfolio Management: Evidence from Namesake Mutual Funds, **Journal of Financial Research** 30, 2007, 473-494.

Ferris, S., and X. Yan, Do Independent Directors and Chairmen Matter? The Role of Boards of Directors in Mutual Fund Governance, **Journal of Corporate Finance** 13, 2007, 392-420.

Yan, X., The Determinants and Implications of Mutual Fund Cash Holdings: Theory and Evidence, **Financial Management** 35 (2), 2006, 67-91.

Sapp, T., and X. Yan, The NASDAQ-Amex Merger, NASDAQ Reforms, and the Liquidity of Small Firms, **Journal of Financial Research** 26, 2003, 225-242.

Yan, X., Valuation of Commodity Derivatives in a New Multi-factor Model, **Review of Derivatives Research** 5, 2002, 251-271.

Houge, T., T. Loughran, G. Suchanek, and X. Yan, Divergence of Opinion, Uncertainty and the Quality of Initial Public Offerings, **Financial Management** 30 (4), 2001, 5-23.

## **WORKING PAPERS**

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The Price Effect of Temporary Short-selling Bans: Theory and Evidence (with Haoshu Tian and Lingling Zheng)

Do Institutional Investors Exploit Accounting Anomalies? Evidence from Fund and Mutual Fund Returns (with Feifei Wang and Lingling Zheng), R&R at **Review of Accounting Studies**

Macroeconomic Risk, Expected Market Return, and the Cross-Section of Stock Returns: A Data-mining Perspective (with Lingling Zheng)

Why Do Institutional Investors Hold Their Own Companies' Stocks? Superior Information, Conflict of Interests, or Familiarity (with Feifei Wang and Lingling Zheng)

Real-time Machine Learning in the Cross-Section of Stock Returns: Evidence from Fundamental Signals, (with Bin Li, Alberto Rossi, and Lingling Zheng)

Arbitrage Asymmetry, Mispricing, and the Illiquidity Premium (with Feifei Wang and Lingling Zheng)

Are Financial Analysts Biased against Financial Firms? (with Biljana Nikolic and Paul Brockman)

Momentum Timing (with Feifei Wang and Lingling Zheng)

Idiosyncratic Risk and Stock Return Anomalies: Cross-Section and Time-Series Effects, (with Biljana Nikolic, Feifei Wang, and Lingling Zheng)

Liquidity, Liquidity Risk, and the Cross-section of Mutual Fund Returns, (with Paul Brockman and Andrew Lynch)

Short-term Institutional Herding and Its Impact on Stock Prices, (with Andy Puckett)

The Time-Series Behavior and Pricing of Idiosyncratic Volatility: Evidence from 1926-1962, (with Paul Brockman)

## **TEACHING EXPERIENCE**

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### **University of Iowa**

Introductory Financial Management

### **University of Missouri**

Investments

Portfolio Management

Security Analysis

Doctoral Seminar in Investment Analysis

International Finance

Independent Study

### **Lehigh University**

Investments

## **SERVICE TO THE UNIVERSITY**

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Member, Department Newsletter Committee, MU, 2001-2002

Member, Department Visiting Professor Recruiting Committee, MU, 2004

Member, Department Ad hoc Personnel Committee, MU, 2006

Member, Department MBA Course Modularization Committee, MU, 2007-2008  
 Member, Department P&T Committee, MU, 2007-2017  
 Member, Department Recruiting Committee, MU, 2012-2013  
 Chair, Department Grade Appeal Review Committee, MU, 2007-2008  
 Coordinator, Department Seminar Series, MU, 2007, 2009, 2010, 2013-2014  
 Member, Department Master in Finance Program Committee, MU, 2011  
 Member, College Technology Committee, MU, 2005-2007  
 Member, College Research and Development Committee, MU, 2002-2003, 2007-2013  
 Member, College Faculty Policy Committee, MU, 2003-2005, 2007-2017  
 Chair, College Faculty Policy Committee, MU, 2008-2009, 2015-2016  
 Chair, College Research and Development Committee, MU, 2010-2011  
 External Member, P&T committee, Department of Personal Finance, MU, 2012  
 Member, Research Council, University of Missouri, 2014-2016  
 Chair, Department of Finance Peer Teaching Evaluation Committee, MU, 2016  
 Member, College P&T Committee, MU, 2017-2019  
 Member, College Named Position Renewal Evaluation Committee, MU, 2018  
 Member, Graduate Faculty Senate, University of Missouri, 2017-2020  
 Member, Department of Finance Peer Teaching Evaluation Committee, MU, 2018  
 Alternate, Campus Committee on Tenure, University of Missouri, 2018-2019  
 Member, BA Task Force, College of Business, University of Missouri, 2018  
 Member, Department of Finance Recruiting committee, University of Missouri, 2018-2019  
 Member, College Policy Committee, College of Business, Lehigh, 2020  
 Member, College P&T Committee, College of Business, Lehigh, 2020  
 Chair, Accounting Q Review Committee, College of Business, Lehigh, 2020

## DISSERTATION COMMITTEES

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### Chair and Co-Chair:

<i>Student</i>	<i>(Degree, Year of Graduation, Initial Placement)</i>
Andrew Lynch	(Ph.D. finance, 2012, Binghamton University)
Biljana Nikolic	(Ph.D. finance, 2012, University of San Diego)
Feifei Wang	(Ph.D. finance, 2017, Miami University)

### Member:

<i>Student</i>	<i>(Degree, Year of Graduation, Initial Placement)</i>
Shaorong Zhang	(Ph.D. finance, 2004, Marshall University)
Kungwei Lee	(M.A. economics, 2005, Industry)
Carol Wang	(Ph.D. finance, 2006, Wright State University)
Gary McCormick	(Ph.D. finance, 2006, visiting Washington State University)
Yuwei Wang	(Ph.D. economics, 2006, Industry)
Emre Unlu	(Ph.D. finance, 2007, University of Nebraska – Lincoln)
Maria Shutte	(Ph.D. finance, 2007, Michigan Tech University)
Xiumin Martin	(Ph.D. accounting, 2007, Washington University – St. Louis)
Yu Lu	(Ph.D. economics, 2009, Industry)
Nilay Chandra	(Ph.D. economics, 2010, J.P. Morgan)
Junhwan Jung	(Ph.D. economics, 2010, Korea)

Michael Finke	(Ph.D. finance, 2011, Texas Tech)
David Maslar	(Ph.D. finance, 2013, visiting University of Missouri)
David Stowe	(Ph.D. finance, 2014, Ohio University)
Xi Wang	(Ph.D. economics, 2016, Industry)
Pratik Kothari	(Ph.D. candidate in finance, 2019)
Saroj Dhital	(Ph.D. candidate in economics, 2019)
Heon Lee	(Ph.D. candidate in economics, 2020)

Outside Examiner

Danny Yeung	Ph.D. candidate at the University of Technology Sydney
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## PROFESSIONAL ACTIVITIES

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### *Member*

American Finance Association  
 Western Finance Association  
 Financial Management Association  
 Chinese Finance Association

### *Presentations* (\* denotes presentation by coauthor)

University of Iowa, 1999  
 Iowa State University, 1999\*  
 Case Western Reserve University, 2000\*  
 University of Miami, 2000\*  
 University of Iowa, 2000  
 Financial Management Association Annual Meetings, 2000  
 FMA Doctoral Consortium, 2000  
 University of Missouri – Columbia, 2000  
 Chinese Finance Association Annual Meetings, 2000  
 Western Finance Association Annual Meetings, 2001  
 University of Iowa, 2001  
 Iowa State University, 2001\*  
 University of Northern Iowa, 2001\*  
 University of Missouri – Columbia, 2002  
 Third Annual Missouri Economics Conference, 2003  
 University of Missouri – Columbia, 2003  
 Contracting and Organization Research Institute (CORI), 2003  
 Iowa State University, 2004  
 University of Missouri – Columbia, 2004  
 Fifth Annual Missouri Economics Conference, 2005  
 University of Missouri – Columbia, 2005  
 Singapore Management University, 2005\*  
 University of Kansas, 2005  
 Financial Management Association Annual Meetings, 2005  
 European Financial Management Association Annual Meetings, 2005\*  
 JCF/Claremont Conference on Boundaries of SEC Regulation, 2006

Financial Management Association Annual Meetings, 2006  
Financial Management Association Annual Meetings, 2007\*  
American Finance Association Annual Meetings, 2007  
University of Missouri – Columbia, 2007\*  
Seventh Annual Missouri Economics Conference, 2007  
University of Kansas, 2007\*  
University of Missouri – Columbia, 2008\*  
China International Finance Conference, 2008  
National Central University, Taiwan, 2008  
National Taiwan University, Taiwan, 2008  
National Chiao Tung University, Taiwan, 2008  
University of Tennessee, 2008\*  
American Finance Association Annual Meetings, 2009\*  
Third Singapore International Conference on Finance, 2009  
University of Tennessee, 2009\*  
University of Missouri, 2010\*  
Multinational Financial Society Annual Meetings, 2010\*  
China International Finance Conference, 2010  
Renmin University of China, 2010  
Financial Management Association Annual Meetings, 2010\*  
City University of Hong Kong, 2010  
Renmin University of China, 2011  
University of Missouri, 2011\*  
Financial Management Association Annual Meetings, 2011\*  
Washington State University, 2011  
Villanova University, 2012\*  
Financial Management Association European Meetings, 2012  
European Financial Management Association Annual Meetings, 2012  
University of Missouri, 2012  
University of South Florida, 2012  
Deakin Finance Colloquium, 2012  
Monash University, 2012  
University of Central Florida, 2013  
Auburn University, 2013  
Beijing University, 2013  
Tsinghua University, 2013  
Wilfrid Laurier University, 2014  
Midwest Financial Association Meetings, 2014\*  
University of Central Florida, 2014  
Erasmus University 7<sup>th</sup> Conference on Professional Asset Management, 2014  
European Financial Management Association Annual Meetings, 2014  
University of New South Wales, 2014  
Louisiana State University, 2015  
Financial Management Association European Meetings, 2015\*  
Renmin University of China, 2015  
Southern Illinois University, 2015  
University of Central Florida, 2015  
City University of Hong Kong, 2015

Cheung Kong Graduate School of Business, 2015  
Annual Conference of the Swiss Society for Financial Market Research, 2016  
Missouri University of Science and Technology, 2016  
Financial Management Association European Meeting, 2016  
Lancaster Conference on Financial Econometrics and Empirical Asset Pricing, 2016  
China International Conference in Finance, 2016\*  
European Finance Association Annual Meetings, 2016\*  
Hong Kong Polytechnic University, 2016  
Tsinghua PBC School of Finance, 2016  
Renmin University of China, 2016\*  
9<sup>th</sup> Annual Paris Conference on Hedge Funds, 2017  
FMA Latin America Conference, 2017  
U.S. Securities and Exchange Commission, 2017  
Acadian Asset Management, 2017  
Point 72 Asset Management, 2017  
Renmin University of China, 2017  
North Carolina State University, 2017  
Iowa State University, 2017  
University of Auckland, 2017  
Wellington Finance Summit, 2017  
CQAsia Conference, 2017\*  
National Cheng-Chi University, 2017  
National Chi-Nan University, 2017  
Renmin University of China, 2017\*  
Northern Finance Association Annual Meetings, 2018  
Federal Reserve Board, 2018  
Lehigh University, 2018  
Renmin University of China, 2018  
Baruch College, 2019  
University of Missouri, 2019  
China International Conference in Finance, 2019\*  
University of Dayton, 2019\*  
Tsinghua University, 2019\*  
Central University of Finance and Economics, 2019\*  
Renmin University of China, 2019  
Renmin University of China, 2020\*  
Shanghai Jiaotong University, 2020\*  
Fanhai International School of Finance, 2021\*  
Hong Kong Baptist University, 2021\*  
City University of Hong Kong, 2021\*  
Central University of Economics and Finance, 2021\*

*Track Chair, Session Chair, Program Committee, or Discussant*

Discussant, Financial Management Association Annual Meetings, 2000  
Discussant, Third Annual Missouri Economics Conference, 2003  
Discussant, Financial Management Association Annual Meetings, 2005  
Discussant, Financial Management Association Annual Meetings, 2006  
Program committee, European Financial Management Association Annual Meetings, 2008

Discussant, China International Finance Conference, 2008  
Session Chair, China International Finance Conference, 2008  
Invited discussant, Southwind Finance Conference, University of Kansas, 2008  
Invited discussant, University of Colorado Finance Conference, 2009  
Track Chair, Midwest Finance Association Annual Meetings, 2010  
Best paper review committee, Mid-West Finance Association, 2012  
Discussant, Financial Management Association European Meetings, 2012  
Session chair, Financial Management Association European Meetings, 2012  
Panelist, Ph.D. Consortium, European Financial Management Association, 2012  
Discussant, European Financial Management Association Annual Meetings, 2012  
Session chair, European Financial Management Association Annual Meetings, 2012  
International Young Scholar's Conference on Corporate Finance and Governance, 2013  
Session Chair, China International Finance Conference, 2013  
Discussant, 6<sup>th</sup> Annual Conference in Professional Asset Management, 2013  
Member, Program Committee, Asia Financial Management Association Meetings, 2014  
Discussant, European Financial Management Association Annual Meetings, 2014  
Session Chair, Annual Conference of the Swiss Society for Financial Market Research, 2016  
Discussant, Financial Management Association European Meeting, 2016  
Member, Program committee of Midwest Finance Association Meetings, 2017  
Session Chair, FMA Latin America Conference, 2017  
Discussant, FMA Latin America Conference, 2017  
Discussant, Wellington Finance Summit, 2017  
Keynote Speaker, Renmin Business School Winter Finance Conference, 2017  
Member, Program committee of Asian Finance Association Meetings, 2018  
Discussant, 9<sup>th</sup> Annual Conference in Professional Asset Management, 2018  
Member, Program committee of Wellington Finance Summit, 2018  
Keynote Speaker, Renmin Business School Winter Finance Conference, 2018  
Session Chair, Northern Finance Association Annual Meetings, 2019  
Session Chair, Conference on Financial Market Regulation, 2020

*External P&T Reviewer*

Clemson University  
Hong Kong Polytechnic University  
Oklahoma State University  
Queen's University  
Singapore Management University  
Utah State University  
University of Central Florida  
University of Colorado  
University of Michigan - Dearborn  
University of Kansas  
University of South Florida  
University of Texas – Arlington  
Victoria University of Wellington

*Editorship*

Associate editor, Asia-Pacific Journal of Financial Studies, 2011 - 2020  
Associate editor, Journal of Financial Research, 2018 - present

Editorial board, Journal of Management and Business Research (Taiwan), 2017 - present

*Refereeing*

Asia-Pacific Journal of Financial Studies

European Financial Management

Financial Management

Financial Review

Frontiers of Business Research in China

International Review of Economics and Finance

Journal of Banking and Finance

Journal of Business Finance and Accounting

Journal of Corporate Finance

Journal of Empirical Finance

Journal of Finance

Journal of Financial and Quantitative Analysis

Journal of Financial Markets

Journal of Financial Research

Journal of Pension Economics and Finance

Management Science

Pacific-Basin Finance Journal

Review of Finance

Review of Financial Studies

Review of Quantitative Finance and Accounting

Review of Pacific Basin Financial Markets and Policies

Reviewer, University of Missouri Research Board Grant

Reviewer, City University of Hong Kong Research Grant

Reviewer, Hong Kong Research Grant Council

Reviewer, American Accounting Association Annual Meetings

## **HONORS, GRANTS, AND FELLOWSHIPS**

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Semi-finalist for best paper award in investments, FMA Annual Meetings, 2020

Trulaske Summer Scholar Award, 2018, College of Business, MU

Semi-finalist for best paper award in investments, FMA Annual Meetings, 2018

Harbour Asset Management Best Paper Award, Wellington Finance Summit, 2017

CQAsia Academic Competition, 2<sup>nd</sup> Prize, 2017

Winemiller Excellence Award, 2017, College of Business, MU

Best paper award in Investments, 2017, FMA Latin America Conference

Jeffery E. Smith Summer Scholar Award, 2015, College of Business, MU

Distinguished Research Achievement Award, 2014, College of Business, MU

College of Business Research Grant, \$3,000, 2012, MU

Faculty International Travel Grant, Research Council, 2012, MU

Research Leave, Fall 2012, MU

Richard G. Miller Summer Scholar Award, 2012, College of Business, MU

College of Business Small Grant, \$1,250, 2011, MU

Jeffery E. Smith Summer Scholar Award, 2011, College of Business, MU

Research Board Grant, 2011-2012, \$12,000, University of Missouri System

Mid-Career Research Achievement Award, 2010, College of Business, MU  
Jeffery E. Smith Summer Scholar Award, 2010, College of Business, MU  
Excellence in Teaching Award, 2009, Department of Finance, MU  
Jeffery E. Smith Summer Scholar Award, 2009, College of Business, MU  
Nominee for Distinguished Research Achievement Award, 2009, College of Business, MU  
Outstanding Article Award, 2008, *Journal of Financial Research*  
Jeffery E. Smith Summer Scholar Award, 2008, College of Business, MU  
Harry Hall Trice Faculty Research Award, 2007, College of Business, MU  
Nominee for Distinguished Research Achievement Award, 2007, College of Business, MU  
Research Board Grant, 2006-2007, \$10,000, University of Missouri System  
Faculty Research Development Award, 2005, College of Business, MU  
Nominee for Provost's Outstanding Junior Faculty Research Award, 2005, MU  
Excellence in Teaching Award, 2005, Department of Finance, MU  
Summer Research Fellowship, 2002-2007, College of Business, MU  
Research Support Fund, 2003-2004, \$1,000, MU  
Excellence in Teaching Award, 2003, Department of Finance, MU  
Research Council Grant, 2002-2003, \$5,000, MU  
Research Board Grant, 2002-2003, \$10,750, University of Missouri System

## **SELECTED MEDIA MENTIONS**

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Wall Street Journal  
Business Week  
Barron's  
Dow Jones Newswire  
Boston Globe  
Associated Press  
Financial Times  
The Economist