

## XUEMIN (STERLING) YAN

August 2019

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>Indiana State University</b> Graduate studies in economics 1995 – 1996	Terre Haute, Indiana
<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

### PUBLICATIONS

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On the Performance of Volatility Managed Portfolios (with Scott Cederburg, Mike O’Doherty and Feifei Wang), forthcoming in **Journal of Financial Economics**.

Wang, X., X. Yan, and L. Zheng, Shorting Flows, Public Disclosure, and Market Efficiency, forthcoming in **Journal of Financial Economics**.

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.

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

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.

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.

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.

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

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.

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.

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

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

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

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.

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

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.

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

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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Financial Industry Affiliation and Hedge Fund Performance, (with Lingling Zheng),  
R&R at **Management Science**

Differences of Opinion, Institutional Bids, and IPO Underpricing, (with Paul Brockman, Shenghao Gao and Qingbin Meng), R&R at **Journal of Corporate Finance**

Time-Series and Cross-Sectional Momentum in Anomaly Returns (with Feifei Wang and Lingling Zheng)

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

Should Mutual Fund Investors Time Volatility? (with Feifei Wang and Lingling Zheng)

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

Hedge Funds, Mutual Funds, and the Momentum Anomaly (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, *Instructor*  
Introductory Financial Management, *Teaching assistant*  
International Finance, *Teaching assistant*

### University of Missouri

Investments  
Portfolio Management  
Security Analysis  
Doctoral Seminar in Investment Analysis  
International Finance  
Independent Study

## SERVICE TO THE UNIVERSITY

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Member, Department Newsletter Committee, 2001-2002  
Member, Department Visiting Professor Recruiting Committee, 2004  
Member, Department Ad hoc Personnel Committee, 2006  
Member, Department MBA Course Modularization Committee, 2007-2008  
Member, Department P&T Committee, 2007-2017  
Member, Department Recruiting Committee, 2012-2013  
Chair, Department Grade Appeal Review Committee, 2007-2008  
Coordinator, Department Seminar Series, 2007, 2009, 2010, 2013-2014  
Member, Department Master in Finance Program Committee, 2011  
Member, College Technology Committee, 2005-2007  
Member, College Research and Development Committee, 2002-2003, 2007-2013  
Member, College Faculty Policy Committee, 2003-2005, 2007-2017  
Chair, College Faculty Policy Committee, 2008-2009, 2015-2016  
Chair, College Research and Development Committee, 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, 2016  
Member, College P&T Committee, 2017-2019  
Member, College Named Position Renewal Evaluation Committee, 2018  
Member, Graduate Faculty Senate, University of Missouri, 2017-2020  
Member, Department of Finance Peer Teaching Evaluation Committee, 2018  
Alternate, Campus Committee on Tenure, University of Missouri, 2018-2019  
Member, BA Task Force, College of Business, 2018  
Member, Department of Finance Recruiting committee, 2018-2019

## 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, 2019)

### 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 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\*

*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

*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 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 - present  
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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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