

## KE SHEN

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<https://sites.google.com/view/ke-shen-finance/home>

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### EMPLOYMENT

**Perella Department of Finance, Lehigh University**

2017-present

Assistant Professor

### EDUCATION

**University of Iowa**, Ph.D. in Finance

2017

**Northern Illinois University**, M.S. in Statistics

2004

**Shanghai University**, B.S. in Computer Science

2001

### PUBLICATIONS

1. **The Role of Taxes in the Rise of ETFs**, with Rabih Moussawi and Raisa Velthuis, *Forthcoming, Review of Financial Studies*
2. **The Effect of Bond Ownership Structure on ESG Performance**, 2024, with Hye Seung (Grace) Lee, Jesus M. Salas, and Ke Yang, *Journal of Corporate Finance* 89
3. **Macroeconomic Uncertainty and Predictability of Real Estate Returns: The Impact of Asset Liquidity**, 2024, with Nandu Nayar and S. McKay Price, *Journal of Real Estate Research* 46:1, 82-113
4. **Redemption in Kind and Mutual Fund Liquidity Management**, 2023, with Vikas Agarwal, Honglin Ren, and Haibei Zhao, *Review of Financial Studies* 36: 2274-2318
5. **Heterogeneous Turnover-Performance Relations**, 2021, with Lin Tong and Tong Yao, *Journal of Banking & Finance* 124

### WORKING PAPERS

6. **Responsible Asset Managers**, with Sterling Yan, Shuran Zhang, and Haibei Zhao
7. **Which Bond Investors Drives Conditional Conservatism? Evidence from Bond Ownership Structure**, with John L. Campbell, Hye Seung (Grace) Lee, and Jesus M. Salas
8. **Information Intensity and Mutual Fund Performance**, with George Jiang, Russ Wermers, and Tong Yao
9. **On the Role of Trading vs. Holdings in the Performance Persistence of Institutional Investors: The Value of Regular Trading**, with Jeffrey A. Busse, Lin Tong and Zhe Zhang
10. **Playing Favoritism? A Closer Look at IPO Allocations to Investment Bank-Affiliated Mutual Funds**

### CONFERENCE PRESENTATIONS (\* presented by co-authors)

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

- 2018 American Finance Association Annual Meeting\*
- 2018 Midwestern Finance Association Annual Meeting
- 2017 Philly Five Research Conference
- 2016 Financial Management Association Annual Meeting
- 2016 China International Conference in Finance\*
- 2015 IMS Magnolia Finance Conference\*

**“The Role of Taxes in the Rise of ETFs”**

- 2024 Gabelli Funds Conference on Section 852(b)(6)\*

- 2023 UT Smokey Mountain Finance Conference\*
  - 2022 Southern Finance Association Annual Meeting
  - 2022 UNC Tax Symposium\*
  - 2022 Chicago Quantitative Alliance Spring Conference\*
  - 2021 Dayton Summer Finance Workshop\*
  - 2021 American Finance Association Annual Meeting\*
  - 2020 Financial Management Association Annual Meeting
- “Redemption in Kind and Mutual Fund Liquidity Management”**
- 2022 American Finance Association Annual Meeting\*
- “What Drives Bondholder Demand for Conditional Conservatism? Evidence from Bond Ownership Structure”**
- 2022 Financial Accounting and Reporting Section (FARS) Midyear Meeting Research Roundtable\*
  - 2021 American Accounting Association Annual Meeting\*
  - 2021 Korean American Accounting Professors Association Meeting\*
- “The Effect of Bond Ownership Structure on ESG Performance”**
- JCF SI Conference 2023\*
  - 2022 Southern Finance Association Annual Meeting
  - 2022 Financial Management Association Annual Meeting
  - China Accounting and Finance Review (CAFR) 2021 Virtual Annual Conference\*
  - The Fourth Conference on CSR, the Economy and Financial Markets 2021\*
  - Invited seminar: SUNY Binghamton 2022
- “Macroeconomic Uncertainty and Predictability of Real Estate Returns: The Impact of Asset Liquidity”**
- 2023 European Real Estate Society (ERES) Annual Conference\*
  - 2023 European Financial Management Association (EFMA) Annual Conference\*
  - 2023 FMA European Conference\*
  - 2022 American Real Estate Society (ARES) Annual Meeting and Conference (Manuscript Price Winner)\*
  - 2020 FSU-UF-UCF Critical Issues in Real Estate Symposium (Cancelled due to COVID)
- “Value or Values: Evidence from the ESG Performance of Asset Managers”**
- 2024 Financial Management Association Annual Meeting
- “Playing Favoritism? A Closer Look at IPO Allocations to Investment Bank-Affiliated Mutual Funds”**
- 2021 Eastern Finance Association Annual Meeting
- “Heterogeneous Turnover-Performance Relations”**
- 2018 CBE 4<sup>th</sup> Annual Faculty Research Retreat (Lehigh University)

## **PROFESSIONAL SERVICES**

### **Conference Discussions**

- Financial Management Association Annual Meeting, 2024
- Southern Finance Association Annual Meeting, 2022
- Eastern Finance Association Annual Meeting, 2021
- Financial Management Association Annual Meeting (x2), 2015

### **Journal Referee**

- Management Science
- Asia-Pacific Journal of Financial Studies
- Journal of Economic Behavior and Organization
- China Economic Review

- Journal of Empirical Finance

#### **Conference Session Chair**

- 2024 Financial Management Association Annual Meeting
- 2024 VSB Mid-Atlantic Research Conference in Finance
- 2022 Southern Finance Association Annual Meeting
- 2021 Eastern Finance Association Annual Meeting

#### **Conference Program Review Committee**

- 2025 Financial Management Association Annual Meeting
- Annual Conference on Financial Market Regulation

### **AWARDS & GRANTS**

Sloan 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, 2016

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

### **TEACHING EXPERIENCE**

#### **Lehigh University**

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|---|--------------|
| • FIN 323 Investments                                     | 2017-present |
| • GBUS 420 Investments                                    | 2019-present |
| • FIN 418 Principles of Corporate Finance and Investments | 2022-present |
| • FIN 382 Guest Speaker Series                            | 2023-present |

#### **University of Iowa**

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|---|-----------|
| • Corporate Finance (undergraduate 3 credits) | 2014-2015 |
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### **MEDIA MENTIONS**

#### **“The Role of Taxes in the Rise of ETFs”**

- Financial Times, Bloomberg, ETF Trends, Yahoo Finance

### **INDUSTRY EXPERIENCE**

<b>Bank of America</b>	2008-2012
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Risk Analyst, Home Loan and Equity

<b>Goldman Sachs</b>	2006-2008
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Collateral Analyst, MBS Fixed Income

<b>Northern Illinois University</b>	2004-2005
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Research Associate, Center for the Study of Family Violence

### **UNIVERSITY SERVICE**

College of Business/College of Health Data Warehouse Committee, 2021

Search Committee for Tenure-track Assistant Professor, 2018 – 2019

Search Committee for Professor of Practice

Faculty Mentor for Finance Major Undergraduates

### **PROFESSIONAL AFFILIATIONS**

American Finance Association

Financial Management Association

Eastern Finance Association

