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BAOLIAN WANG

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EMPLOYMENT AND VISITING EXPERIENCE

2022.08-Now	Associate Professor of Finance (with tenure), University of Florida
2020.01-Now	Bank of America Professor, University of Florida
2018.08-2022.08	Assistant Professor of Finance, University of Florida
2017.08-2017.12	Visiting scholar, Ohio State University
2014 .08-2018.07	Assistant Professor of Finance, Fordham University

EDUCATION

2009 - 2014	Ph.D. in Finance, HKUST
2007 - 2009	Master of Economics, Tsinghua University
2003 - 2007	Bachelor of Economics, Tsinghua University

RESEARCH INTERESTS

Empirical asset pricing; Investor behavior; the Chinese economy

PUBLISHED AND FORTHCOMING

17. "Stakes and Investor Behaviors", November 2024, with Pengfei Sui. ***Journal of Financial Economics*** forthcoming.
16. "Cryptocurrency Pump-and-Dump Schemes", October 2024, with Tao Li and Donghwa Shin. ***Journal of Financial and Quantitative Analysis*** forthcoming.
15. "The Gender Effects of COVID: Evidence from Equity Analysts", May 2024, with Frank Weikai Li. ***Review of Accounting Studies*** forthcoming.
14. "The Portfolio-Driven Disposition Effect", with Li An, Joseph Engelberg, Matthew Henriksson, and Jared Williams, October 2024. ***Journal of Finance*** 79 (5): 3459-3495.
13. "A New Value Strategy", March 2024. ***Review of Asset Pricing Studies*** 14 (1): 40-83.
12. "The Ungeheuer and Weber (2021) Comove and Stock Returns Effect Disappears with Control for Idiosyncratic Volatility", September 2022, with Peixin Li. ***Critical Finance Review*** forthcoming.
11. "The Effect of Government Reference Bonds on Corporate Borrowing Costs: Evidence from a Natural Experiment", with Mark Flannery and Claire Yurong Hong, 2023. ***Management Science*** 67 (7): 4051-4077.
12. "Investor Attention and Asset Pricing Anomalies", with Lei Jiang, Jinyu Liu, and Lin Peng, 2022. ***Review of Finance*** 26 (3): 563-593.
10. "Demand Curves for Stocks Slope Down in the Long Run: Evidence from the Chinese Split-Share Structure Reform", with Clark Liu, 2024. ***Critical Finance Review*** 13(1-2): 225-264.
9. "Prospect Theory and Stock Market Anomalies", with Nicholas Barberis and Lawrence Jin, 2021. ***Journal of Finance*** 76 (5): 2639-2687.
8. "The Impact of Salience on Investor Behavior: Evidence from a Natural Experiment", with Cary Frydman, 2020.

Journal of Finance 75 (1): 229-276.

7. "The Cash Conversion Cycle Spread", 2019. ***Journal of Financial Economics*** 133 (2): 472-497.
6. "Prospect Theory and Stock Returns: An Empirical Test", with Nicholas Barberis and Abhiroop Mukherjee, 2016. ***Review of Financial Studies*** 29 (11): 3108-3139.
5. "Nominal Price Illusion", with Justin Birru, 2016. ***Journal of Financial Economics*** 119 (3): 578-598.
4. "The Liability of Opaqueness: State Ownership and the Likelihood of Deal Completion in International Acquisitions", with Jiatao Li and Peixin Li, 2019. ***Strategic Management Journal*** 40 (2): 303-327.
3. "Why Investors do not Buy Cheaper Securities? Evidence from a Natural Experiment", with Kalok Chan and Zhishu Yang, 2019. ***Journal of Banking and Finance*** 101: 59-76.
2. "Acquiring Organizational Capital", with Peixin Li, Weikai Li, and Zilong Zhang, 2018. ***Finance Research Letters*** 25: 30-35.
1. "Do Cross-Border Acquisitions Create Value? Evidence from Overseas Acquisitions by Chinese Firms", with Jiatao Li and Peixin Li, 2016. ***International Business Review*** 25 (2): 471-483.

WORKING PAPERS

9. "Women Politicians and Economic Growth", December 2024, with Peixin Li and Guanmin Liao.
8. "The Emerging Greenium", March 2024, with Boyuan Li and Jiawei Yu.
   Annual Municipal Finance Conference (2023)
7. "What Gets Measured Gets Managed: Investment and the Cost of Capital", March 2024, with Zhiguo He and Guanmin Liao.
   WFA (2023); AFA (2024)
6. "Social Transmission Bias: Evidence from an Online Investor Platform", May 2024, with Pengfei Sui.
   Review of Finance Revise & Resubmit
5. "Multi-day Return Properties of Leveraged Index ETFs", December 2024.
4. "Probability Weighting and Asset Prices: Evidence from Mergers and Acquisitions", February 2019.
   Journal of Finance Reject & Resubmit
3. "Ranking and Salience", October 2019.
2. "The Investment-Return Relation", July 2019, with Claire Yurong Hong.
1. "The Nominal Price Premium", with Justin Birru, November 2017.

SEMINARS

2024	Nankai University; Renmin University of China; Shenzhen University
2023	University of Macau; Nankai University; Peking University (Econ)
2022	Shenzhen University; Xi'an Jiaotong University; University of Florida; Tianjin University; UBS Quant Insight Series
2021	University of Nevada, Las Vegas; Hong Kong Poly
2020	University of South Carolina; University of Florida; Nanjing University; University of Melbourne;
2019	Norwegian School of Economics (NHH); Hong Kong Monetary Authority (HKIMR); CUHK; Singapore Management University; Cornell; USF; Renmin
2018	Fudan (Fanhai); CKGSB; SAIF; Peking University (Guanghua); Renmin University of China; Nankai University
2017	Southern University of Science and Technology; Cleveland State University; University of Florida; UGA; GaTech; OSU (Fisher); Nanjing University; Peking University (Guanghua); Hong Kong PolyU (scheduled); Rutgers; HKUST; Sun Yat-Sen University;
2016	Tsinghua PBCSF; Tsinghua SEM; Peking University-Guanghua; Stony Brook; HKUST; HKU; CUHK

2015	Baruch; Rutgers
2014	City University of Hong Kong; Cornerstone Research; Georgia Tech; Johns Hopkins; Oxford; University of Miami; University of South Carolina; University of Toronto; University of Washington; Shanghai Advanced Institute of Finance (SAIF); Peking University (Guanghua);
2013	Fordham; Sun Yat-Sen; HKUST; HKBU; SHUFE
2012	Tsinghua University; HKUST; Sun Yat-Sen
2009	HKUST

CONFERENCE PRESENTATIONS (*indicates presentations by a coauthor)

2024	AFA*; HEC-McGill Winter Finance Conference; CFRC*; CICF*
2023	AEA*; Firms' Cost of Capital, Discount Rates, and Investment Conference 2023 (University of Chicago, BFI)*; WFA; CICF; the 12th Annual Municipal Finance Conference; Helsinki Finance Submit*; China Finance Research Conference (x2); SFA* (scheduled)
2022	Capital Market Development: China and Asia (ABFER and BFI)*; CICF* (x2); Florida Finance Conference; FRA
2021	NBER Chinese Economy
2020	SFS Cavalcade NA*; AFA*; AEA*; ABFER (cancelled due to COVID-19)
2019	The Macroeconomy and Finance in China Conference*; NBER (behavioral finance)*; Miami Behavioral Finance Conference*; LSE Paul Woolley conference; CICF (x3); ABFER; GSU/RFS FinTech conference*; Chicago Financial Institutions Conference*; Toronto FinTech Conference*
2018	Academic Research Colloquium; FIRS; China Financial Research Conference (x2, one by coauthor); AsiaFA*
2017	Miami Behavioral Finance Conference; FIRS; CICF*; FMA Asia*
2016	Caltech Behavioral Finance Junior Faculty Conference (x2, one by coauthor); CICF; FMA Asia Pacific conference*; Symposium on Intelligent Investing—Ivey Business School*; FIRS*; Financial Market Workshop (Fordham, NYU, and Imperial College London)
2015	EFA*; CICF; The 12th Annual Conference in "Frontiers in Financial Economics Research"*; The Seventh McGill Global Asset Management Conference, scheduled); Academy of Management (AOM) annual conference
2014	Behavioral Economics Annual Meeting (Berkeley)*; Financial Innovations and Bank Regulation Conference; TCFA Best Paper Symposium; ABFER* (2014); FIRS; AFA (x2)*; ECCCS Workshop on Governance and Control (***Best Paper Prize***); CICF (x2); Asian FA (x2)
2013	Miami Behavioral Finance Conference*; Yale University*; EFA Doctoral Tutorial; ABFER*; FMA Ph.D. consortium; Inaugural ABFER*; AsFA; FMA Europe; FMA Asia; SMS*
2012	CICF*; China Doctoral Forum of Finance (Sun Yat-Sen); China Doctoral Forum of Finance (Tsinghua)
2011	AFBC Ph.D. forum; AIB*; CICF; Doctoral Forum of China (Management)*
2009	TCFA Best Paper Symposium*

CONFERENCE DISCUSSIONS

2024	ABFER; PHBS Finance Symposium; CFEA
2023	Canadian Derivatives Institute conference
2022	China FinTech Research Conference
2021	CICF (x2)
2019	EFA; 7th Symposium on Intelligent Investing; CICF (x2)

2018	CICF; Tsinghua Finance Workshop
2017	SFS Cavalcade Asia-Pacific; HKUST Finance Symposium; SFS Cavalcade; ABFER; CICF (x2); CUFE
2016	Tsinghua Finance Workshop; EFA; ABFER; Symposium on Emerging Financial Markets: China and Beyond; CICF; MACR conference
2015	FMA (x2); WFA; CICF (x2)
2014	Financial Innovations and Bank Regulation Conference; ABFER; Asian FA (x2)
2013	FMA Asia; FMA Europe; EFA Doctoral Tutorial; AsFA
2011	CICF (x2); AFBC
2010	CICF

TEACHING (LATEST EVALUATION WHEN AVAILABLE)

Ph.D.

Empirical Research Methods, Renmin University of China (2019-2023)

Finance Research Workshop on Empirical Asset Pricing, University of Florida (2021, 2024) – Evaluation: 5/5

Data Analysis, Fordham University (2017)

Master/MBA

Behavioral Finance, University of Florida (2023-2024) – Evaluation: 4.14/5

Fixed Income Securities, Fordham University (2015, 2016, 2017, 2018) – Evaluation: 4.8/5

Probability and Statistics (independent study), Fordham University (2015)

Summer Research Projects, Fordham University (2015)

Doctor of Professional Studies (Executive)

Asset Pricing Seminar, Fordham University (2017)

Research Methods, Fordham University (2017)

Undergraduate

Behavioral Finance, University of Florida (2024) – Evaluation: 4.73/5

Debt and Money Markets, University of Florida (2019-2023) – Evaluation: 4.21/5

Others

Graduate school teaching assistant experience: Investment (Master); International Finance (undergraduate); Derivatives (MBA); Microstructure (Ph.D. and Master)

HONORS AND AWARDS

2024	Behavioral Finance Best Paper Award at the China Financial Research Conference
2024	*Review of Finance* Best Referee Award
2023	Semi-finalist, Best Paper Award, 2023 FMA Annual Conference
2023	Q Group Roger F Murray Prize (2nd place)
2023	Semi-finalist, Best Paper Award, 2023 FMA Annual Conference
2022	Florida Finance Conference keynote speaker

2019	China International Forum on Finance and Policy Best Paper Award
2019	Best Paper Award at the Vitznau Conference for Neurofinance (second place)
2019	Hong Kong Institute for Monetary Research Regular Research Fellowship
2018	TD Ameritrade Best Paper Award in Behavioral Finance
2017	Faculty Fellowship
2017	Dean's Award for Excellence in Research
2015	Highly Commended Paper award in *China Finance Review International*
2014	Beta Gamma Sigma
2014	First Year Faculty Research Grant (Fordham)
2014	TCFA Best Paper Award
2014	Best Paper Prize of the third ECCCS Workshop on Governance and Control
2013	EFA Doctorial Tutorial
2012	Dean's Fellowship, HKUST
2009 -2014	HKUST Postgraduate Studentship
2012	Overseas Attachment Awards at NYU Stern
2009	TCFA Best Paper Award
2011	AFBC PhD Forum Travel Grant
2011, 2013	Research Travel Grant, HKUST (three times)
2012	Best Paper Award, The 2nd Finance PhD Forum of China, Zhongshan University.
2011	Best Paper Award of Doctoral Forum of China (in Management)
2004 - 2009	First-Class Guanghua Scholarship and various others, Tsinghua
2003	Ranked 8th in Hebei Province out of 200,000 high school science students in the national college entrance examination

AD HOC REFEREES, GRANT REVIEWERS & CONFERENCE PROGRAM COMMITTEE

For Journals

American Economic Review
Quarterly Journal of Economics
Journal of Finance
Review of Financial Studies
Journal of Financial Economics
Journal of Financial and Quantitative Analysis
Management Science
Review of Finance
Review of Asset Pricing Studies
Journal of Political Economy: Micro
International Economic Review
Economic Journal
Journal of the European Economic Association
The Accounting Review
Information System Research
Journal of International Business Studies
Research Policy
Financial Management
Journal of Corporate Finance
International Review of Finance
Journal of Banking and Finance
Journal of Money, Credit and Banking

Journal of Business Finance and Accounting
Journal of Economic Dynamics and Control
Journal of Empirical Finance
Journal of Financial Markets
Experimental Economics
Journal of Economic Behavior and Organization
Journal of Supply Chain Management
Applied Economics
Finance Research Letters
Financial Review
International Business Review
Journal of Management Studies
The Journal of World Economy

For Books

Academic Press
Palgrave Macmillan
MIT Press

For Grants

Research Grants Council of Hong Kong SAR, China (RGC) (2018-2024)

For Conferences

Northern Finance Association annual conference program committee member (2024)
Conference on Financial Economics and Accounting (2022)
UF Research Conference on Machine Learning in Finance (2022)
Asia Finance Association Annual Conference track chair (2022)
Academy of International Business
Financial Management Association annual conference program committee member
Eastern Finance Association annual conference program committee member
Midwest Finance Association annual conference program committee member (2022)

Other Editorial Responsibilities

Associate Editor, *Pacific-Basin Finance Journal* (2025—present)
Editorial Board member, *Pacific-Basin Finance Journal* (2018—2024)
Editorial Review Board member, *Journal of International Business Studies* (2016—present)

OTHER EXPERIENCE/SERVICE

2022-2024	Finance Department seminar co-coordinator, Warrington College of Business, University of Florida
2018-2024	Finance Faculty Recruiting Committee, Warrington College of Business, University of Florida
2017.10	ICF Schoen Fellows, Yale School of Management
2017.07-08	Chinese University of Hong Kong
2014-2017	Finance Faculty Recruiting Committee, Gabelli School of Business, Fordham University
2012-2013	Ph.D. seminar coordinator
2013	Yale Summer School in Behavioral Finance

DOCTORAL STUDENT ADVISING

Nicholas DeRobertis, UF Finance, Committee member, 2021. Placement: Carbon Health

MEDIA COVERAGE

9/7/2023	Warrington NewsRoom Investors less likely to sell losing stocks when entire portfolio is at a loss
4/19/2023	Warrington NewsRoom Finance professor honored for outstanding stock market research
11/3/2022	Warrington NewsRoom Higher stakes lead to worse stock performance, research finds
6/7/2022	Warrington NewsRoom Looking for stock investment tips? Use social media selectively
4/12/2022	NPR/WUFT Gainesville residents are feeling the impact of high gas prices
11/29/2021	alpha architect Can Prospect Theory Explain the Value and Momentum Factors?
8/3/2021	Warrington NewsRoom Pandemic-induced challenges widened the gender gap for female analysts, research finds
6/18/2021	Mingpao 葛鴻雲、王寶鏈：中概股回港上市高股價之謎
5/14/2021	Quebec News Tribune GameStop FOMO inspires a new round of encrypted pump dumps
5/13/2021	Quebec News Tribune GameStop FOMO Inspires a New Wave of Crypto Pump-and-Dumps
12/17/2020	Kenan Institute of Private Enterprise Should Cryptocurrency “Pump-and-Dump” Schemes be Regulated?
5/29/2019	VoxChina The Reference Effect of Government Bonds on Corporate Borrowing Costs
4/9/2019	alpha architect A Remarkable New Factor: The Cash Conversion Cycle
1/7/2019	The Columbia Law School Blue Sky Blog Cryptocurrency Pump-and-Dump Schemes
11/20/2018	Warrington NewsRoom Pump-and-dump schemes detrimental to cryptocurrencies and investors, UF Warrington research finds
10/25/2018	Yahoo Finance Academics Analyze Crypto Pump and Dump Schemes in New Paper
5/14/2018	南方网 国际金融中心深调研⑤|粤港澳大湾区如何开放连接，打通金融血脉？
5/10/2018	南方网 全球金融中心深调研③|金融中心倚重的生态圈该如何打造？
5/8/2018	南方网 全球金融中心深调研①|广深科技创新走廊如何打造中国版硅谷？
5/12/2017	GabelliConnect Fordham University Baolian Wang says first isn’t always best in stock market
2/15/2017	ETF.com Swedroe: Prospecting For Returns
11/1/2016	Yahoo.com Swedroe: Low Priced Stocks No Bargain
10/26/2016	ETF.com Swedroe: Beware Of The Low Price Illusion
5/24/2016	MutualFunds.com The Nominal Price Illusion

PROFESSIONAL CERTIFICATES AND OTHERS

FRM	Passed Level II exam
CFA	Passed Level II exam