

XUEMIN (STERLING) YAN

March 2024

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

Perella Chair and Professor of Finance
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EDUCATION

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

ACADEMIC POSITIONS

Lehigh University Perella Chair and Professor of Finance, 2019 – present	Bethlehem, PA
University of Missouri 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

Institutional Trading, News, and Stock Market Anomalies, (with Feifei Wang and Lingling Zheng),
Forthcoming in **Journal of Accounting and Economics**.

Do Sophisticated Investors Follow Fundamental Analysis Strategies? Evidence from Hedge Funds and
Mutual Funds (with Feifei Wang and Lingling Zheng), Forthcoming in **Review of Accounting Studies**.

Financial Industry Affiliation and Hedge Fund Performance, (with Lingling Zheng), **Management
Science** 67, 2021, 7844-7865.

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

The Price Effect of Temporary Short-selling Bans: Theory and Evidence (with Haoshu Tian and Lingling Zheng), Forthcoming in **Journal of Financial Markets**.

Expected Stock Market Returns and Volatility: Three Decades Later, (with Haim Kassa and Feifei Wang), **Critical Finance Review** 12, 2023, 271-307.

Time-Series and Cross-Sectional Momentum in Anomaly Returns (with Feifei Wang and Lingling Zheng), **European Financial Management** 27, 2021, 736-771.

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

Real-time Machine Learning in the Cross-Section of Stock Returns, (with Bin Li, Alberto Rossi, and Lingling Zheng), R&R at **Journal of Financial Economics**.

Responsible Asset Managers, (with Ke Shen, Shuran Zhang, and Haibei Zhao)

Why Do Institutional Investors Hold Their Own Companies' Stocks? Superior Information, Conflict of Interests, or Familiarity (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)

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

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

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

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, 2020-2022
 Member, College P&T Committee, College of Business, Lehigh, 2020-present
 Chair, Accounting Q Review Committee, College of Business, Lehigh, 2020
 Member, University Faculty Personnel Committee, Lehigh, 2023-

DISSERTATION COMMITTEES

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

PROFESSIONAL ACTIVITIES

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 7th 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*
9th 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*
FMA Annual Meetings, 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*
Monash University, 2022*
Hunan University, 2022*

Nankai University, 2022*
Wuhan University, 2022*
Shandong University, 2022*
Renmin University of China, School of Business, 2023
University of Queensland, 2023
University of Sydney, 2023
Hong Kong Polytechnic University, 2023
Hong Kong University of Science of Technology, 2023
Chinese University of Hong Kong Shenzhen, 2023
Lehigh University, 2023
Fanhai International School of Finance, 2023
Shanghai Advance Institute of Finance, 2023
Renmin University of China, School of Finance, 2023
Cubist Systematic Strategies, 2024

Keynote, 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, 6th 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, 9th 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
Discussant, Renmin Business School Winter Finance Conference, 2021
Keynote, Taiwan Finance Association Asset Pricing Symposium, 2021

External P&T Reviewer

Clemson University
Colorado State University
Fordham 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 Asset Pricing Studies
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

Best paper award, China Finance Annual Meetings, 2021
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, 2nd 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

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