

# JIA HAO

Finance Division

Babson College

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## ACADEMIC EXPERIENCE

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Associate Professor in Finance, Babson College, 2020-current

Assistant Professor in Finance, Babson College, 2018- 2020

Assistant Professor in Finance, Chinese University of Hong Kong, 2015- 2018

Visiting Scholar in Finance, University of Michigan, 2014-2015

Assistant Professor in Finance, Wayne State University, 2012- 2014

Visiting Scholar in Finance, University of Michigan, 2011-2012

Assistant Professor in Finance, Wayne State University, 2007-2011

## EDUCATION

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Ph.D. in Finance, University of Utah, 2007

B.S. in Finance and Economics, Shenzhen University, China, 2001

## PUBLICATIONS

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**“Effect of the Equity Capital Ratio on the Relationship between Competition and Bank Risk-taking Behavior,”** with Kuncheng Zheng, *The Review of Corporate Finance Studies* 2021, v10, pp.813-855.

**“Liquidity Provision Contracts and Market Quality: Evidence from the New York Stock Exchange,”** with Hendrik Bessembinder and Kuncheng Zheng, *Review of Financial Studies* 2020, v.33, pp.44-74.

--- Winner of the Hong Kong Research Grants Council’s General Research Fund (competitive), 2016-2018;

---Semi-finalist of 2018 FMA Best Competitive Paper Award in Market Microstructure sponsored by NASDAQ

**“Market Making Contracts, Firm Value, and the IPO Decision,”** with Hendrik Bessembinder and Kuncheng Zheng, *Journal of Finance*, 2015, v.70, pp.1997–2028.

---Semi-finalist of 2016 FMA Best Competitive Paper Award in Market Microstructure sponsored by NASDAQ

**“Short Sales and the Weekend Effect - Evidence from Hong Kong,”** with Pengjie Gao, Ivalina Kalcheva, and Tongshu Ma, *Journal of Financial Markets*, 2015, v.26, P85–102.

**“Computerization of the Equity, Foreign Exchange, Derivatives, and Fixed-Income Markets,”** with Laura Cardella, Ivalina Kalcheva, and Yung-Yu Ma, *Financial Review*, 2014, v.49, pp.231-243.

**“The Impact of the XBRL Mandate on Market Efficiency,”** with Yu Cong and Lin Zou, *Journal of Information Systems*, 2014, Vol. 28, pp. 181-207.

**“Ex Dividend Arbitrage in Option Markets,”** with Avner Kalay, and Stewart Mayhew, *Review of Financial Studies*, 2010, v.23, pp.271-303.

## **WORKING PAPERS**

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**“Liquidity-based Trading Fees and Exchange Volume,”** with Laura Cheney and Ivalina Kalcheva  
--- Winner of 2012 FMA Best Competitive Paper Award in Market Microstructure sponsored by NASDAQ

**“Short-Selling, Uptick Rule, and Market Quality: Evidence from High-Frequency Data on Hong Kong Stock Exchange,”** with Ivalina Kalcheva  
--- Winner of 2011 FMA Best Competitive Paper Award in Market Microstructure sponsored by NASDAQ  
-- Winner of Morgan Stanly Equity Market Microstructure Research Grant

**“Audit-Committee Financial Expertise and Information Asymmetry,”** with Dina El Mahdy and Yu Cong,  
--- Under revise and resubmit in *Journal of Financial Reporting and Accounting*

**“Market Concentration in the Liquidity Provision Industry and Its Effect on the Cost of Liquidity,”** with Kuncheng Zheng

**“Why Designate Market Makers? Affirmative Obligations and Market Quality”**, with Hendrik Bessembinder and Michael Lemmon

## **WORK IN PROGRESS**

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- “HFT Trading under Exogenous Information Shocks,” with Dan Li and Gideon Saar
- “The Impact of Chinese IPO Moratoriums,” with Jay Ritter
- “Do Firms Keep an Optimal Information Environment?”
- “The Effect of Information Asymmetry on Institutional Ownership”

## HONORS, AWARDS, AND GRANTS

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- Teaching Awards
  - Faculty Teaching Merit Award, Chinese University of Hong Kong, 2017
  - Distinguished Teaching Award, Wayne State University, 2010
- Research Awards
  - Best Competitive Paper Award Semi-finalist in Market Microstructure, FMA (Financial Management Association International), sponsored by NASDAQ, 2018
  - Best Competitive Paper Award Semi-finalist in Market Microstructure, FMA (Financial Management Association International) sponsored by NASDAQ, 2016
  - Best Competitive Paper Award Winner in Market Microstructure, FMA (Financial Management Association International), sponsored by NASDAQ, 2012
  - Best Competitive Paper Award Winner in Market Microstructure, FMA (Financial Management Association International) sponsored by NASDAQ, 2011
- Research Honors and Grants
  - Zwerling Family Endowed Term Chair, competitive Babson College Faculty Research Honor, 2021-2026
  - Competitive Babson College Faculty Research Fund, 2020-2021
  - Competitive Grant, Mini Grant Sponsored by Babson College, 2018-2019
  - Competitive Grant, Sponsored by Hong Kong Research Grants Council, 2016 - 2018
  - Competitive Grant, Sponsored by The Chinese University of Hong Kong, 2017 - 2018
  - Competitive Grant, Sponsored by The Chinese University of Hong Kong, 2016 – 2017
  - Competitive Grant, Sponsored by The Chinese University of Hong Kong, 2015 - 2016
  - Competitive Grant, Sponsored by Morgan Stanley Equity Market Microstructure Research, 2005-2006

## TEACHING EXPERIENCE

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- Babson College, 2018-current
  - MBA (STEM elective) & Master (Core): FIN7516 Corporate Finance: Eval Opportunities (7 sections)
  - Undergraduate core: SME2021 Principle of Finance (9 sections)
- CUHK Business School, the Chinese University of Hong Kong, 2015-18
  - EMBA (Chinese Program) core: FINA5010 Financial Management (1 section)
  - MBA core: FINA5010 Financial Management (4 sections)
  - Master program core: ACCT5180 Financial Management for Professional Accountants (2 sections)
- Shanghai National Accounting Institute in China, 2015-18
  - Executive Master of Professional Accountancy: FINA6504 Financial Management (3 sections)
- Wayne State University, 2007-14
  - Ph.D. core: BA8122 Empirical Method in Finance (2 sections)
  - MBA elective: FIN7230 Investment Policy (3 sections)
  - MBA core: BA7020 Corporate Financial Management (15 sections)
  - MBA Essays/Dissertations directed: FIN7995 Directed Individual/Independent Study (4 sections)
  - Undergraduate major required: FIN5210 Security Analysis and Valuation (1 section)
  - Undergraduate major required: FIN5215 Security Analysis and Portfolio Management (1 section)
  - Undergraduate core course: FIN3290 Business Finance (4 sections)

- University of Utah, 2006-07
  - Undergraduate course: FIN3040 Introduction to Corporate Finance (1 section)

## **PROFESSIONAL ACTIVITIES**

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- Referee for Academic Journals
  - Reviewer, Ad Hoc Reviewer, Journal of Corporate Finance, (2020 - Present)
  - Reviewer, Ad Hoc Reviewer, Financial Innovation, (2020 - Present)
  - Reviewer, Ad Hoc Reviewer, International Review of Financial Analysis, (2019 - Present)
  - Reviewer, Ad Hoc Reviewer, Journal of Empirical Finance (2019 - Present)
  - Reviewer, Ad Hoc Reviewer, International Review of Finance, (2019 - Present)
  - Reviewer, Ad Hoc Reviewer, The Pacific-Basin Finance Journal, (2017 - Present)
  - Reviewer, Ad Hoc Reviewer, International Journal of Financial Studies, (2016 - Present)
  - Reviewer, Ad Hoc Reviewer, The Journal of Accounting, Finance and Business Studies, (2014 - Present)
  - Reviewer, Ad Hoc Reviewer, The Review of Finance, (2012 - Present)
  - Reviewer, Ad Hoc Reviewer, The Quarterly Review of Economics, (2011 - Present)
  - Reviewer, Ad Hoc Reviewer, The Financial Review, (2010 - Present)
  - Reviewer, Ad Hoc Reviewer, Journal of Banking and Finance, (2009 - Present)
  - Reviewer, Ad Hoc Reviewer, Journal of Financial and Quantitative Analysis, (2005 - Present)
- Conference Presentations
  - Top Ten Session, FMA Annual Meeting, San Diego, Oct. 2018 (Two papers)
  - The Asian Bureau of Finance and Economic Research 6th Annual Conference, Singapore, May 2018
  - Women in Market Microstructure Conference, Whistler, Canada, Jun. 2017
  - Chinese International Conference in Finance, Hangzhou, China, Jul. 2017
  - SEC Division of Economic and Risk Analysis Seminar, Jun. 2014
  - Top Ten Session, FMA Annual Meeting, Chicago, IL, Oct. 2013
  - The Asian Bureau of Finance and Economic Research Conference, China. Jul. 2013
  - Asian Bureau of Finance and Economic Research Conference, Singapore, May 2013
  - Conference on Market Fragmentation, Fragility and Fees, FINRA and Center for Financial Policy at the Robert H. Smith School of Business, University of Maryland, Washington, D.C., Sep. 2014
  - Top Ten Session, FMA Annual Meeting, Denver, CO, Oct. 2011 (Two papers)
  - FMA Annual Meeting, Denver, CO, Oct. 2011
  - FMA Annual Meeting, New York, NY, Oct. 2010
  - WFA Annual Meeting, Waikoloa, HI, Jun. 2008
  - Chinese International Conference in Finance, Dalian, China, Jul. 2008
  - The European Winter Finance Summit, Switzerland, Mar. 2007
- Discussant, Section Chair, and Committee Member
  - Eastern Finance Association Annual Meeting, 2020
  - Financial Management Association Annual Meeting, 2020
  - Eastern Finance Association Annual Meeting, 2019
  - Financial Management Association Annual Meeting, 2018
  - China International Conference in Finance, 2016
  - Financial Management Association Annual Meeting, 2014
  - Eastern Finance Association Annual Meeting, 2012
  - Midwest Finance Association Annual Meeting, 2012
  - Eastern Finance Association Annual Meeting, 2011
  - Eastern Finance Association Annual Meeting, 2009

- Financial Management Association Annual Meeting, 2009
- Financial Management Association Annual Meeting, 2008
- China International Conference in Finance, 2008
  
- Service at Babson College
  - College Committee Membership
    - Cutler Center Advisory Board's Program and Events Committee, 2020-present
    - Senate Executive Committee, 2019-2020
    - Faculty Senate Member (Finance Division Representative), 2018-2020
  - Department Committee Membership
    - Faculty Recruiting Committee, Co-Chair, 2021-present
    - MSF and Graduate Electives Committee, 2020-present
    - MBA Finance Concentration Contact Faculty, 2020-present
    - Faculty Recruiting Committee, member, 2018-2021
  - Other Educational Activities
    - Faculty advisor for the Babson Chinese Students and Scholars Association (CSSA), 2019-present
    - Selected faculty for a strategic planning process for the Undergraduate School: "Framing the Future of Undergraduate Learning at Babson," 2019
    - Faculty contact and recommendation for Babson College Fund, NYC Finance Trek Application, exchange programs and internships, 2018-2020
  
- Service at the Chinese University of Hong Kong
  - Business School Committee Membership
    - Board of the Faculty of Business Administration, 2016-2017 (elected as an assistant professor representative)
  - Department Committee Membership
    - Department of Finance Graduate Panel Committee, 2015-2018 (appointed as an assistant professor representative)
    - Department of Finance MSc Program Committee, 2016-2018
  - Other Educational Activities
    - Curriculum Revisions of MPhil-Ph.D. in Finance Programs (Full-time and Part-time) 2015-2017.
    - Curriculum developing and recruiting for the Ph.D. program, 2015-2017
    - Supervise a Ph.D. student, Yuanfang Chu, 2017-2018
    - Supervise an MPhil student, Zhanbing Xiao, , 2015-2017
    - Guide MBA teams in different regional and international case competitions, 2015-2017
    - Advice MBA students on course and exchange program selection, investment club strategy, and other activities offering by the MBA office, 2015-2018
  
- Service at Wayne State University
  - University Committee Membership
    - Graduate Professional Scholarship Committee, 2011 – 2012
  - College Committee Membership
    - School Undergraduate Education Policy Committee, 2011 - 2012
    - Teaching Award Nomination Review Committee, 2010 - 2012
    - Business School Research Committee, 2008 - 2010
  - Department Committee Membership

- Finance Department Ph.D. Program Committee, 2008 - 2015
- Finance Department Business Budget Advisory Committee, 2011- 2012
- Finance Department Salary, Merit, and Workload Review Committee, 2010 - 2011
- Finance Department Faculty Recruiting Committee, 2009 - 2010
- Finance Department Budget Committee, Elected, 2009 - 2010
- Finance Department Chair Recruiting Committee, 2009 – 2010
- Other Educational Activities
  - Curriculum developing for the new Ph.D. program at Wayne State University since its establishment in 2008, and keep involving in student recruiting, course teaching, curriculum developing, qualifying exam, dissertation, defenses, and placement afterward from 2008-2014.
  - Identify the learning goal of the core MBA courses during the AACSB accreditation process and keep providing exam data to the school for evaluation for the School of Business Graduate Education Policy Committee at Wayne State University, 2010 – 2013
  - Created and taught a new Ph.D. course: BA8122 Empirical Methods in Finance at Wayne State University 2010, 2013
  - Principal investigator of a federal grants proposal to the U. S. Department of Energy: Topic A: Strategic Training and Education in Power Systems (STEPS), titled “Development and Implementation of Degree Programs in Smart Grid Engineering and Technology. A cross-disciplinary project with professors in ET, ECE and CCE departments, in Wayne State University
  - Advisor of a cross-disciplinary (inclusive of the engineering, legal, business, finance, educational and urban planning colleges) and cross-university (inclusive of Wayne State University, Michigan State University, and University of Michigan) project: “Scalable Community Based Wind Power for the State of Michigan,” at Wayne State University
  - Organizer and faculty advisor of nationwide (Detroit chapter) Merger and Acquisition case competition between top MBA programs sponsored by Association of Corporate Growth, 2010, 2011(received 2nd place), and 2012 (hosted the competition) at Wayne State University
  - Advisor of MBA students on different individual projects and studies at Wayne State University
  - Advisor of undergraduate students of the honors college to pursue department honors in Finance at Wayne State University

## **MEDIA COVERAGE**

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- “A European Tactic Could Help Improve U.S. Market Liquidity, Research Finds”, Reuters article, Yahoo Finance news, and Market Watch story Press Release, Apr. 2015
- “Key Differences Found in Liquidity-Based Trading Fees” University of California, Riverside, Press Release, May 2015
- “MBA students to compete in ACG Detroit Cup” Wayne State University Press Release, Jan. 2012