

# BAOLIAN WANG

## 王宝链

Warrington College of Business  
University of Florida  
314 Stuzin Hall  
Gainesville, FL 32611

Email: [baolian.wang@warrington.ufl.edu](mailto:baolian.wang@warrington.ufl.edu)  
Tel: (+1) 352-392-6649  
Cell: (+1) 917-865-0302  
Website: [www.wangbaolian.com](http://www.wangbaolian.com)

### 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

14. “The Portfolio-Driven Disposition Effect”, with Li An, Joseph Engelberg, Matthew Henriksson, and Jared Williams, November 2023. *Journal of Finance* forthcoming
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 Opacity: 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

10. “The Emerging Greenium”, July 2023, with Boyuan Li and Jiawei Yu.  
Annual Municipal Finance Conference (2023)
9. “Stakes and Investor Behaviors”, July 2023, with Pengfei Sui.
8. “What Gets Measured Gets Managed: Investment and the Cost of Capital”, July 2023, with Zhiguo He and Guanmin Liao.  
WFA (2023); AFA (2024, scheduled)
7. “The Gender Effects of COVID-19 on Equity Analysts”, January 2024, with Frank Weikai Li.
6. “Social Transmission Bias: Evidence from an Online Investor Platform”, August 2023, with Pengfei Sui.
5. “Cryptocurrency Pump-and-Dump Schemes”, November 2023, with Tao Li and Donghwa Shin.  
AEA (2020); Cornell; ABFER (2019)...
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

- |      |   |
|------|---|
| 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 (scheduled)  
 2023 AEA\*; Firms' Cost of Capital, Discount Rates, and Investment Conference 2023 (University of Chicago, BFI)\*; WFA; CICF; the 12<sup>th</sup> 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 (scheduled)  
 2023 Canadian Derivatives Institute conference  
 2022 China FinTech Research Conference  
 2021 CICF (x2)  
 2019 EFA; 7<sup>th</sup> 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, 2023) – Evaluation: 5/5

Data Analysis, Fordham University (2017)

### ***Master/MBA***

Behavioral Finance, University of Florida (2023)

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***

Debt and Money Markets, University of Florida (2019-2023) – Evaluation: 4.2/5

### ***Others***

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

## **HONORS AND AWARDS**

2023	Q Group Roger F Murray Prize (2 <sup>nd</sup> place)
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 <i>China Finance Review International</i>
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 2 <sup>nd</sup> 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 8 <sup>th</sup> 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***

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; International Economic Review; Economic Journal; Journal of the European Economic Association; The Accounting Review; Information System Research; Journal of International Business Studies; 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; Finance Research Letters; International Business Review; Journal of Management Studies; The Journal of World Economy

### ***For Books***

MIT Press  
Academic Press

### ***For Grants***

Research Grants Council of Hong Kong SAR, China (RGC) (2018-2023)

### ***For Conferences***

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***

Editorial Board member, *Pacific-Basin Finance Journal*  
Editorial Review Board member, *Journal of International Business Studies*

## OTHER EXPERIENCE/SERVICE

2022-	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
2017.07-08	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 <a href="#">Investors less likely to sell losing stocks when entire portfolio is at a loss</a>
4/19/2023	Warrington NewsRoom <a href="#">Finance professor honored for outstanding stock market research</a>
11/3/2022	Warrington NewsRoom <a href="#">Higher stakes lead to worse stock performance, research finds</a>
6/7/2022	Warrington NewsRoom <a href="#">Looking for stock investment tips? Use social media selectively</a>
4/12/2022	NPR/WUFT <a href="#">Gainesville residents are feeling the impact of high gas prices</a>
11/29/2021	alpha architect <a href="#">Can Prospect Theory Explain the Value and Momentum Factors?</a>
8/3/2021	Warrington NewsRoom <a href="#">Pandemic-induced challenges widened the gender gap for female analysts, research finds</a>
6/18/2021	Mingpao <a href="#">葛鴻雲、王寶鏹：中概股回港上市高股價之謎</a>
5/14/2021	Quebec News Tribune <a href="#">GameStop FOMO inspires a new round of encrypted pump dumps</a>
5/13/2021	Quebec News Tribune <a href="#">GameStop FOMO Inspires a New Wave of Crypto Pump-and-Dumps</a>
12/17/2020	Kenan Institute of Private Enterprise <a href="#">Should Cryptocurrency “Pump-and-Dump” Schemes be Regulated?</a>
5/29/2019	VoxChina <a href="#">The Reference Effect of Government Bonds on Corporate Borrowing Costs</a>
4/9/2019	alpha architect <a href="#">A Remarkable New Factor: The Cash Conversion Cycle</a>
1/7/2019	The Columbia Law School Blue Sky Blog <a href="#">Cryptocurrency Pump-and-Dump Schemes</a>
11/20/2018	Warrington NewsRoom <a href="#">Pump-and-dump schemes detrimental to cryptocurrencies and investors, UF Warrington research finds</a>
10/25/2018	Yahoo Finance <a href="#">Academics Analyze Crypto Pump and Dump Schemes in New Paper</a>
5/14/2018	南方网 <a href="#">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？</a>
5/10/2018	南方网 <a href="#">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？</a>
5/8/2018	南方网 <a href="#">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？</a>
5/12/2017	GabelliConnect Fordham University <a href="#">Baolian Wang says first isn't always best in stock market</a>
2/15/2017	ETF.com <a href="#">Swedroe: Prospecting For Returns</a>

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