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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
2018.08-2022.08	Assistant Professor of Finance, University of Florida
2020.01-Now	*Bank of America Professor*, University of Florida
2017.08-2017.12	Visting 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

11. "The Effect of Government Reference Bonds on Corporate Borrowing Costs: Evidence from a Natural Experiment", 2022, with Mark Flannery and Claire Yurong Hong. ***Management Science*** forthcoming.

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, December 2020. ***Critical Finance Review*** forthcoming.

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

12. "Stakes and Investor Behaviors", August 2022, with Pengfei Sui.
11. "What Gets Measured Gets Managed: Investment and the Cost of Capital", June 2022, with Zhiguo He and Guanmin Liao.
10. "Why Do the Frequencies of Comovement with the Market Predict the Cross-Section of Stock Returns?", June 2022, with Peixin Li.

    Critical Finance Review Revise & Resubmit
9. "The Gender Effects of COVID-19 on Equity Analysts", June 2022, with Frank Weikai Li.
8. "Social Transmission Bias: Evidence from an Online Investor Platform", August 2022, with Pengfei Sui.
7. "A New Value Strategy", January 2021.

    Review of Asset Pricing Studies Revise & Resubmit
6. "The Portfolio-Driven Disposition Effect", with Li An, Joseph Engelberg, Matthew Henriksson, and Jared Williams, June 2022.
    AFA (2019); CEPR Household Finance Conference (2018)…
    Journal of Finance Revise & Resubmit
5. "Cryptocurrency Pump-and-Dump Schemes", July 2022, with Tao Li and Donghwa Shin.
    AEA (2020); Cornell; ABFER (2019)…

    Review of Financial Studies Revise & Resubmit
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.
    Critical Finance Review Revise & Resubmit

SEMINARS

2022	Shenzhen University; Xi'an Jiaotong University
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 presentation by coauthor)

2023	AEA (scheduled)
2022	Capital Market Development: China and Asia (ABFER and BFI)*; CICF* (x2); Florida Finance Conference keynote (scheduled)
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

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

2022 Spring	Debt and Money Markets (ongoing)
2021 Spring	Debt and Money Markets (3.67/5); Finance Research Workshop (5/5)
2020 Spring	Debt and Money Markets (3.33/5)
2019 Spring	Debt and Money Markets (3.50/5)
2018 Spring	Fixed Income Securities (Master and MBA): 4.8/5
2017 Fall	Asset Pricing Seminar (Doctor of Professional Studies; Executive): N/A Research Method (Doctor of Professional Studies; Executive): N/A
2017 Spring	Fixed Income Securities (Master and MBA): Evaluation 4.7/5 Data Analysis (Ph.D.): Evaluation: N/A Asset Pricing Seminar (Doctor of Professional Studies; Executive): N/A
2016 Fall	Fixed Income Securities (Master and MBA): Evaluation 4.8/5
2016 Spring	Fixed Income Securities (Master and MBA): Evaluation 4.7/5
2015 Fall	Probability and Statistics (Master, independent study, no evaluation)
2015 Summer	Summer Research Projects (Master, no evaluation)
2015 Spring	Fixed Income Securities (Master and MBA): Evaluation 4.5/5

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

HONORS AND AWARDS

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

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; 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 Business Finance and Accounting; Journal of Corporate Finance; Journal of Economic Dynamics and Control; Journal of Empirical Finance; Journal of Financial Markets; Finance Research Letters; Journal of Management Studies; The Journal of World Economy

Books

MIT Press
Academic Press

Grants

Research Grants Council of Hong Kong SAR, China (RGC) (2018, 2019, 2020, 2021, 2022)

Conferences

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)
Midwest Finance Association annual conference program track chair (2023)

Other Editorial Resposibilities

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
2018-2022	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
Gunsu Son, UF Finance, ongoing
Milles Nathan, UF Finance, ongoing

MEDIA COVERAGE

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
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

PROFESSIONAL CERTIFICATES AND OTHERS

FRM	Passed Level II exam
CFA	Passed Level II exam