

April 2022

CURRICULUM VITAE

Tse-Chun Lin

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[Google Scholar Page](#) & [SSRN Author Page](#)

POSITION

- 2020/10 - Present **Area Head of Finance, HKU Business School,
University of Hong Kong**
- 2018/03 - Present **Professor of Finance, HKU Business School,
University of Hong Kong**
- 2015/07 - 2018/02 **Associate Professor of Finance, HKU Business School,
University of Hong Kong**
- 2009/08 - 2015/06 **Assistant Professor of Finance, HKU Business School,
University of Hong Kong**

EDUCATION

- 2006 - 2009 **Ph.D. in Finance, University of Amsterdam**
- 2004 - 2006 **M.Phil. in Economics, Tinbergen Institute**
- 2000 - 2002 **MBA in International Business, National Chengchi University**
- 1996 - 2000 **BA in Economics, National Taiwan University**

VISITING POSITIONS

Distinguished Chair Professor, Department of Finance, National Taiwan University, January 2022
- December 2022

Visiting Chair Professor, School of Finance, Central University of Finance and Economics,
September 2019 - August 2020

Visiting Scholar, Department of Finance, Insurance & Real Estate, Warrington College of
Business, University of Florida, January 2016

PUBLICATIONS

1. [The Disutility of Stock Market Losses: Evidence From Domestic Violence](#)
Review of Financial Studies, forthcoming.
(with Vesa Pursiainen)
2. [Innovative Firms' Cash Needs and Country-level Institutional Environments](#)
Financial Management, forthcoming.
(with Fengfei Li)
3. [Regional Social Capital and Moral Hazard in Crowdfunding](#)
Journal of Business Venturing, 2022, Volume 37, Issue 4, Article 106224.
(with Vesa Pursiainen)
4. [Equity Short Selling and Bank Loan Market](#)
Journal of Money, Credit and Banking, 2022, Volume 54, Issue 2-3, Pages 349-379.
(with Po-Hsin Ho and Chih-Yung Lin)
5. [Psychological Barrier and Cross-Firm Return Predictability](#)
Journal of Financial Economics, 2021, Volume 142, Issue 1, Pages 338-356.
Interview video on [Faculti](#)
(with Shiyang Huang and Hong Xiang)
6. [Risk-neutral Skewness, Informed Trading, and the Cross-section of Stock Returns](#)
Journal of Financial and Quantitative Analysis, 2021, Volume 56, Issue 5, Pages 1713-1737.
(with Tarun Chordia and Vincent Xiang)
7. [Risk-taking of Bank CEOs and Corporate Innovation](#)
Journal of International Money and Finance, 2021, Volume 115, Article 102387.
(with Dien Giau Bui, Yeh-Ning Chen, and Chih-Yung Lin)
8. [Salient Anchor and Analyst Recommendation Downgrade](#)
Journal of Corporate Finance, 2021, Volume 69, Article 102033.
(with Fengfei Li and Chen Lin)
9. [The Round Number Heuristic and Entrepreneur Crowdfunding Performance](#)
Journal of Corporate Finance, 2021, Volume 68, Article 101894.
Featured in [WSJ](#)
(with Vesa Pursiainen)
10. [Governance Through Trading on Acquisitions of Public Firms](#)
Journal of Corporate Finance, 2020, Volume 65, Article 101764.
(with Eric C. Chang and Xiaorong Ma)
11. [Wisdom of Crowds before the 2007-2009 Global Financial Crisis](#)
Journal of Financial Stability, 2020, Volume 48, Article 100741.
(with Michael Chau and Chih-Yung Lin)

12. [Do Short Sellers Exploit the Persistent Risk Culture of Banks? Evidence from Two Banking Crises](#)
Journal of Financial Stability, 2020, Volume 46, Article 100719.
(with Dien Giau Bui and Chih-Yung Lin)
13. [Does Short Selling Threat Discipline Managers in Mergers and Acquisitions Decisions?](#)
Journal of Accounting and Economics, 2019, Volume 68, Issue 1, Article 101223.
(with Eric C. Chang and Xiaorong Ma)
14. [Contractual Managerial Incentives with Stock Price Feedback](#)
American Economic Review, 2019, Volume 109, No. 7, Pages 2446-2468.
(with Qi Liu and Bo Sun)
15. [Attention Allocation and Return Co-Movement: Evidence from Repeated Natural Experiments](#)
Journal of Financial Economics, 2019, Volume 132, Issue 2, Pages 369-383.
Featured in [Bloomberg](#)
(with Shiyang Huang and Yulin Huang)
16. [Earnings Management and Post-Split Drift](#)
Journal of Banking and Finance, 2019, April, Volume 101, Pages 136-146.
(with Konan Chan and Fengfei Li)
17. [Ex-day Returns of Stock Distributions: An Anchoring Explanation](#)
Management Science, 2019, Volume 65, Issue 3, Pages 1076-1095.
(with Eric C. Chang, Yan Luo, and Jinjuan Ren)
18. [Skewness, Individual Investor Preference, and the Cross-Section of Stock Returns](#)
Review of Finance, 2018, Volume 22, Issue 5, Pages 1841-1876.
(with Xin Liu)
19. [Do Superstitious Traders Lose Money?](#)
Management Science, 2018/08, Volume 8², Issue 8, Pages 3772-3791.
Featured in [The Economist](#)
(with Utpal Bhattacharya, Wei-Yu Kuo, and Jing Zhao)
20. [What Do Stock Price Levels Tell Us About the Firms?](#)
Journal of Corporate Finance, 2017, October, Volume 46, Pages 34-50.
(with Konan Chan, Ji-Chai Lin, and Fengfei Li)
21. [How Do Equity Lending Costs Affect Put Options Trading? Evidence from Separating Hedging and Speculative Shorting Demands](#)
Review of Finance, 2016, Volume, 20, Issue 5, Pages 1911-1943.
(with Xiaolong Lu)
22. [Why Does the Option to Stock Volume Ratio Predict Stock Returns?](#)

- Journal of Financial Economics*, 2016, Volume 120, Issue 3, Pages 601-622.
(with Li Ge and Neil Pearson)
23. [Informational Content of Options Trading on Acquirer Announcement Return](#)
Journal of Financial and Quantitative Analysis, 2015, Volume 50, Issue 05, Pages 1057-1082.
(with Konan Chan and Li Ge)
24. [Do Individual Investors Treat Trading as a Fun and Exciting Gambling Activity: Evidence from Repeated Natural Experiments](#)
Review of Financial Studies, 2015, Volume 28, Issue 7, Pages 2128-2166.
Featured in [Investopedia](#)
(with Xiaohui Gao)
25. [Cognitive Limitation and Investment Performance: Evidence from Limit Order Clustering](#)
Review of Financial Studies, 2015, Volume 28, Issue 3, Pages 838-875.
(with Wei-Yu Kuo and Jing Zhao)
26. [Why Do Options Prices Predict Stock Returns? Evidence from Analyst Tipping](#)
Journal of Banking and Finance, 2015, March, Volume 52, Pages 17-28.
(with Xiaolong Lu)
27. [Overconfident Individual Day Traders: Evidence from Taiwan Futures Market](#)
Journal of Banking and Finance, 2013, Volume 37, Issue 9, Pages 3548-3561.
(with Wei-Yu Kuo)
28. [How the 52-week High and Low Affect Option-implied Volatilities and Stock Return Moments](#)
Review of Finance, 2013, Volume 17, Issue 1, Pages 369-401.
(with Joost Driessen and Otto van Hemert)
29. [A New Method to Estimate Risk and Return of Non-traded Assets from Cash Flows: The Case of Private Equity Funds](#)
Journal of Financial and Quantitative Analysis, 2012, Volume 47, Issue 1, Pages 511-535.
(with Joost Driessen and Ludovic Phalippou)

WORKING PAPERS

1. [Regional Culture in Mergers and Acquisitions](#)
Revise and Resubmit at Journal of Banking and Finance
(with Vesa Pursiainen)
2. [Gender Differences in Reward-Based Crowdfunding](#)
Revise and Resubmit at Journal of Financial Intermediation
(with Vesa Pursiainen)

3. [The Unintended Externalities of an Environmental Regulation: Evidence from the NOx Budget Trading Program](#)
(with Yiyuan Zhou and Hong Zou)
4. [Cultural Biases in the Syndicated Loan Market](#)
(with Konan Chan, Chih-Yung Lin, and Le Quoc Tuan)
5. [Does better liquidity for large orders attract institutional investors and analysts?](#)
(with Mengdie Deng and Jiayu Zhou)
6. [Monetary Policy Shocks and Corporate Financing Decisions](#)
(with Chih-Yung Lin and Chien-Lin Lu)
7. [Foreign Bank Entry and Stock Price Crash Risk: Insights from Staggered Regulatory Changes](#)
(with Jinyu Liu and Xiaoran Ni)
8. [Intra-Family Relationship and Female Entrepreneurship?](#)
(with Mingzhu Tai)
9. [When Early Adopters Learn From the Followers: The Cryptocurrency Return Predictability of GBTC Discount and Premium](#)
(with Lei Huang and Fangzhou Lu)
10. [Pure Windfall Gain and Stock Market Participation: Evidence from Administrative Data](#)
(with Tzu-Chang Forrest Cheng, Hsuan-Hua Huang, Tzu-Ting Yang, and Jian-Da Zhu)
11. [The World Price of Reference-dependent Preferences](#)
(with Zhaobo Zhu)
12. [Alternative Investments in the Fintech Era: The Risk and Return of Non-Fungible Token \(NFT\)](#)
(with De-Rong Kong)
13. [Tacit Collusion among Dominant Banks: Evidence from Round-yard Loan Pricing](#)
(with Yu-Ju Chan and Chih-Yung Lin)
14. [Overconfident Rivals and Corporate R&D](#)
(with Dien Giau Bui, Yeh-Ning Chen, and Chih-Yung Lin)
15. [Color, Loan Approval, and Crimes: The Dark Side of Mortgage Market Deregulation](#)
(with Mingzhu Tai and Jiayu Zhou)
16. [Tradin' in the Rain: Attention Allocation and Investment Performance](#)
(with Dien Giau Bui, Shiyang Huang, and Chih-Yung Lin)

17. [Collective Reputations, Trust Premium, and Corporate Misconduct](#)
(with Konan Chan and De-Rong Kong)
18. [Attention Discrimination under Time Constraints: Evidence from Retail Lending](#)
(with Bo Huang, Jiacui Li, Mingzhu Tai, and Yiyuan Zhou)
19. [Do You Feel Lucky? Lottery Jackpot Winnings and Retail Trading around Neighborhoods](#)
(with Dien Giau Bui, Yu-Ru Chan, and Chih-Yung Lin)
20. [Climate Vulnerability and Corporate Innovation: International Evidence](#)
(with Fengfei Li and Chen Lin)
21. [Does Options Trading Affect Managerial Incentives in Corporate Social Responsibility Strategies?](#)
(with Fengfei Li, Chen Lin, and Sichen Shen)
22. [Firm Trustworthiness and Bank Loan Pricing](#)
(with Konan Chan, Wei-Yu Kuo, and Chih-Yung Lin)
23. [Can Firms Break Investors' 52-Week High Anchoring Bias?](#)
(with Fengfei Li, Ji-Chai Lin, and Longfei Shang)
24. [Behavioral Consistency in SEOs and M&As: Evidence from CEO Anchoring Heuristic](#)
(with Fengfei Li and Chen Lin)
25. [Domestic Violence and Marijuana: Evidence from Retail Marijuana Law](#)
(with Runtong Lin)
26. [Endogenous Social Effects on Corporate Research and Development](#)
(with Dien Giau Bui, Yeh-Ning Chen, and Chih-Yung Lin)
27. [Aggregate Opportunistic Insider Trading and Market Return Predictability](#)
(with Shiyang Huang and Weinan Zheng)
28. [Financial Statement Disaggregation and Bank Loan Pricing](#)
(with Chih-Yung Lin and Bin Miao)
29. [Equity Lending Market Condition and Stock Price Crashes: Evidence from Lending Fees and Fee Risk](#)
(with Eric C. Chang and Xiaorong Ma)
30. [Correlated Trading and Investment Performance of Individual Investors](#)
(with Wei-Yu Kuo and Jing Zhao)
31. [Informed Options Trading prior to Bankruptcy Filings](#)
(with Li Ge, Jianfeng Hu, and Mark Humphery-Jenner)

32. [Trust of the Crowd and Audit Pricing](#)
(with Konan Chan, Jianxin Cui, and Wei-Yu Kuo)

OTHER PUBLICATIONS

1. [Political Economy of Cross-Strait Relations: Is Beijing's Patronage Policy on Taiwanese Business Sustainable?](#)
Journal of Contemporary China, 2016, Volume 25, Issue 99, 2016, Page 372–388
(with Yi-Wen Yu and Ko-Chia Yu)

PROFESSION SERVICE

- Associate Editor of Financial Management: 2019 October -
- Editorial Board Member of Pacific-Basin Finance Journal: 2021 July -
- Editorial Board Member of Review of Securities and Futures Markets: 2021 April -
- Potential Members of Market Misconduct Tribunal, Hong Kong: 2020 January -
- Supervisor of [2021 YHSA Finale Bronze](#) in Economic and Financial Modeling

Ph.D. STUDENT PLACEMENTS (First Position)

- Vesa Pursiainen: Assistant Professor at University of St. Gallen, 2020
The awardee of [Li Ka Shing Prizes](#), only four Ph.D. theses are awarded annually on the basis of academic excellence at HKU
- Yulin Huang: Quantitative Analyst at SAFE Investment Company, 2018
- Xin Liu: Lecturer at University of Bath, 2018
The awardee of [Outstanding Research Postgraduate Student](#), up to ten awards may be made each year at HKU who have submitted a thesis of exceptional quality
- Fengfei Li: Lecturer at Deakin University, 2017
- Li Ge: Lecturer at Monash University, 2015
- Jing Zhao: Assistant Professor at Hong Kong Polytechnic University, 2015
- Xiaolong Lu: Postdoc at University of Hong Kong, 2014

GRANTS AND AWARDS

- Faculty Outstanding Researcher Award, HKU Business School, The University of Hong Kong, 2018
- Co-Investigator, The Research Grant Council of the Hong Kong Special Administrative Region, China, 2017 (HKD \$378,316)
- Principal Investigator, The Research Grant Council of the Hong Kong Special Administrative Region, China, 2017 (HKD \$442,027)

- Principal Investigator, The Research Grant Council of the Hong Kong Special Administrative Region, China, 2014 (HKD \$232,232)
- Principal Investigator, The Research Grant Council of the Hong Kong Special Administrative Region, China, 2013 (HKD \$340,660)
- Principal Investigator, The Research Grant Council of the Hong Kong Special Administrative Region, China, 2012 (HKD \$263,827)
- Principal Investigator, The Research Grant Council of the Hong Kong Special Administrative Region, China, 2010 (HKD \$413,475)

PRESENTATION

- CEPR Rising Asia Workshop, 2022
- National Taiwan University, National Taipei University, Society of Quantitative Analysts, 2022
- Mini Symposium on Climate Change and Financial Markets, 2021
- ASBS COP26 ESG and Climate Finance Conference, 2021
- 5th Edinburgh-Shanghai Green Finance Virtual Conference Program, 2021
- CAFR Virtual Annual Conference, 2020
- European Finance Association Annual Meeting, 2020
- National Taiwan University, UIBE, CUFU, 2020
- Eighth International Conference on Futures and Other Derivatives, Keynote Speaker, 2019
- The 2nd CUHK Derivatives and Quantitative Investing Conference, 2019
- Taiwan Economic Research, Academia Sinica, 2019
- International Conference of Taiwan Finance Association, 2019
- Taiwan Finance Association Corporate Finance Seminar, Keynote Speaker, 2019
- NCCU, Xiamen University, UNSW, 2019
- JCF Special Issue Conference, Hong Kong, 2018
- NCCU Finance Symposium, Taipei, 2018
- Research in Behavioral Finance Conference, Amsterdam, 2018
- Hong Kong-Shenzhen Greater Bay Area Summer Finance Conference, 2018
- Helsinki Finance Summit, 2018
- Taiwan Economic Research, Academia Sinica, 2018
- Fintech, Credit and the Future of Banking Conference, Rigi, Switzerland, 2018
- Western Finance Association Annual Meeting, Coronado, 2018
- ABFER Annual Conference, 2018
- FMA Asia, Hong Kong, 2018
- CUFU, Lingnan University, CKGSB, Sun Yat-Sen University, Baptist University, National Chengchi University, HKUST, 2018
- Taiwan Economic Research, Academia Sinica, 2017
- FMA Asia, Taipei, 2017

- 2nd Annual Financial Institutions, Regulation and Corporate Governance Conference, 2017
- Yuan Ze University, National Taiwan University, National Cheng Chi University, Monash University, Deakin University, University of Melbourne, Nanyang Technological University, Fudan University, SUSTC, 2017
- Eighth International Banking Conference Supervision, Market Discipline, and the Challenge of Bank Profitability, 2016
- Northern Finance Association annual meeting, 2016
- Taiwan Economic Research, Academia Sinica, 2016
- CEPR European Summer Symposium in Financial Markets (ESSFM), 2016
- 2nd CEIBS Finance Conference, 2016
- ABFER Annual Conference, 2016
- National Taiwan University, National Cheng Chi University, Chinese University of Hong Kong, University of Toronto, SAIF, National University of Singapore, University of Florida, National Chengchi University, 2016
- European Finance Association Annual Meeting, 2015
- Taiwan Economic Research, Academia Sinica, 2015
- Taiwan Finance Symposium, 2015
- Korea University, KAIST, University of Florida, National Taiwan University, National Chengchi University, National Chung Cheng University, Zhejiang University, Shanghai University of Finance and Economics, Singapore Management University, 2015
- FMA Asian Meeting, Tokyo, 2014
- City University of Hong Kong, ESE Erasmus University, RSM Erasmus University, University of Amsterdam, Peking University, National Taiwan University, National Chengchi University, National Tsinghua University, National Central University, 2014
- UBC Summer Finance Conference, Vancouver, 2013
- China International Conference in Finance, Shanghai, 2013
- Western Finance Association Annual Meeting, Lake Tahoe, 2013
- 6th Conference on Professional Asset Management Rotterdam, 2013
- Hong Kong University of Science and Technology, National Taiwan University, National Chengchi University, Hong Kong Baptist University, 2013
- Sixth Chulalongkorn Accounting and Finance Symposium (CAFS), 2012
- Inquire Europe Annual Symposium (Istanbul), 2012
- China International Conference in Finance (CICF), 2012
- Asian Finance Association (Asian FA) and Taiwan Finance Association (TFA) Joint International Conference, 2012
- Workshop in Behavioral and Decision Sciences, Nanyang Technological University, 2012
- Guanghua School of Management, Peking University, National Taiwan University, and National Chengchi University, 2012
- International Paris Finance Meeting, 2011
- 19th SFM Conference, 2011
- School of Finance, Shanghai University of Finance and Economics, 2011

- Western Finance Association Annual Meeting, Santa Fe, 2011
- School of Economics, Antai College of Economics and Management Shanghai Jiaotong University, Shanghai, 2010
- The 8th NTU International Conference on Economics, Finance and Accounting, Taipei, 2010
- International Symposium on Financial Engineering and Risk Management, Taipei, 2010
- Hong Kong Finance Faculty One-Day Workshop, Hong Kong, 2009
- FMA European Meeting, Turin, 2009
- Workshop on the Chinese Financial Markets and the World Economy, Helsinki, 2009
- Third CAF-FIC-SIFR Conference: Emerging Market Finance, Hyderabad, 2009
- Tinbergen Institute Ph.D. lunch seminar, December, 2008
- Vlerick Leuven Gent Management School, December, 2008
- European Finance Association (EFA), Athens, 2008 (Discussant)
- University of Amsterdam Finance Group lunch seminar, 2008
- Tinbergen Institute Ph.D. lunch seminar, 2008
- Ninth Conference of the ECB-CFS Research Network, Dublin, 2007
- European Finance Association (EFA), Ljubljana, 2007
- The 5th NTU International Conference on Economics, Finance, and Accounting (IEFA), Taiwan, 2007

TEACHING

- Senior Seminar in Economics and Finance (Undergraduate)
- Corporate Finance (Undergraduate, MBA)
- Selected Topics in Financial Economics (Ph.D.)