

January 2023

CURRICULUM VITAE

Tse-Chun Lin

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

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– Present

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. [Social Trust Distance in Mergers and Acquisitions](#)
Journal of Banking and Finance, forthcoming.
(with Vesa Pursiainen)
2. [Gender Differences in Reward-Based Crowdfunding](#)
Journal of Financial Intermediation, forthcoming.
(with Vesa Pursiainen)
3. [The Disutility of Stock Market Losses: Evidence from Domestic Violence](#)
Review of Financial Studies, forthcoming.
(with Vesa Pursiainen)
4. [Foreign Bank Entry Deregulation and Stock Market Stability: Evidence from Staggered Regulatory Changes](#)
Journal of Empirical Finance, 2022, Volume 69, Pages 185–207.
(with Jinyu Liu and Xiaoran Ni)
5. [Innovative Firms' Cash Needs and Country-level Institutional Environments](#)
Financial Management, 2022, Volume 51, Issue 3, Pages 869–902.
(with Fengfei Li)
6. [Regional Social Capital and Moral Hazard in Crowdfunding](#)
Journal of Business Venturing, 2022, Volume 37, Issue 4, Article 106224.
(with Vesa Pursiainen)
7. [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)
8. [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)
9. [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)
10. [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)
11. [Salient Anchor and Analyst Recommendation Downgrade](#)
Journal of Corporate Finance, 2021, Volume 69, Article 102033.
(with Fengfei Li and Chen Lin)

12. [The Round Number Heuristic and Entrepreneur Crowdfunding Performance](#)
Journal of Corporate Finance, 2021, Volume 68, Article 101894.
Featured in [WSJ](#)
(with Vesa Pursiainen)
13. [Governance Through Trading on Acquisitions of Public Firms](#)
Journal of Corporate Finance, 2020, Volume 65, Article 101764.
(with Eric C. Chang and Xiaorong Ma)
14. [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)
15. [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)
16. [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)
17. [Contractual Managerial Incentives with Stock Price Feedback](#)
American Economic Review, 2019, Volume 109, No. 7, Pages 2446–2468.
(with Qi Liu and Bo Sun)
18. [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)
19. [Earnings Management and Post-Split Drift](#)
Journal of Banking and Finance, 2019, April, Volume 101, Pages 136–146.
(with Konan Chan and Fengfei Li)
20. [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)
21. [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)
22. [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)

23. [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)
24. [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)
25. [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)
26. [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)
27. [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)
28. [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)
29. [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)
30. [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)
31. [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)
32. [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. [Can Firms Break Investors' 52-Week High Anchoring Bias?](#)
(with Fengfei Li, Ji-Chai Lin, and Longfei Shang)
2. [Salience Theory and Corporate Bond Pricing](#)
(with Yaoyuan Zhang)
3. [Information Cherry-picking: When Confirmation Bias Met Anchoring Bias](#)
(with Shiyang Huang, Yan Luo, and Ningyu Zhou)
4. [Alternative Stars: Do Key Opinion Leaders on Social Media Move the Market?](#)
(with Henry Leung and Ruiqi Mao)
5. [In Victory or Defeat: Consumption Responses to Wealth Shocks](#)
(with Alex Imas, Yan Luo, and Xiaohuan Wang)
6. [Managerial Learning from Decoding Noisy Stock Prices: New\(s\) Evidence](#)
(with Alan Kwan and Po-Yu Liu)
7. [Information from Inaction: Vested Options Unexercised and Firm Performance](#)
(with Dien Giau Bui and Chih-Yung Lin)
8. [The Unintended Externalities of an Environmental Regulation: Evidence from the NOx Budget Trading Program](#)
(with Yiyuan Zhou and Hong Zou)
9. [Cultural Biases in the Syndicated Loan Market](#)
(with Konan Chan, Chih-Yung Lin, and Le Quoc Tuan)
10. [Does Better Liquidity for Large Orders Attract Institutional Investors and Analysts?](#)
(with Mengdie Deng and Jiayu Zhou)
11. [Monetary Policy Shocks and Corporate Financing Decisions](#)
(with Chih-Yung Lin and Chien-Lin Lu)
12. [Intra-Family Relationship and Female Entrepreneurship?](#)
(with Mingzhu Tai)
13. [When Early Adopters Learn from the Followers: The Cryptocurrency Return Predictability of GBTC Discount and Premium](#)
(with Lei Huang and Fangzhou Lu)
14. [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)

15. [The World Price of Reference-dependent Preferences](#)
(with Zhaobo Zhu)
16. [Alternative Investments in the Fintech Era: The Risk and Return of Non-Fungible Token \(NFT\)](#)
(with De-Rong Kong)
17. [Tacit Collusion among Dominant Banks: Evidence from Round-yard Loan Pricing](#)
(with Yu-Ju Chan and Chih-Yung Lin)
18. [Overconfident Rivals and Corporate R&D](#)
(with Dien Giau Bui, Yeh-Ning Chen, and Chih-Yung Lin)
19. [Color, Loan Approval, and Crimes: The Dark Side of Mortgage Market Deregulation](#)
(with Mingzhu Tai and Jiayu Zhou)
20. [Tradin' in the Rain: Attention Allocation and Investment Performance](#)
(with Dien Giau Bui, Shiyang Huang, and Chih-Yung Lin)
21. [Collective Reputations, Trust Premium, and Corporate Misconduct](#)
(with Konan Chan and De-Rong Kong)
22. [Attention Constraints and Financial Inclusion](#)
(with Bo Huang, Jiacui Li, Mingzhu Tai, and Yiyuan Zhou)
23. [Do You Feel Lucky? Lottery Jackpot Winnings and Retail Trading around Neighborhoods](#)
(with Dien Giau Bui, Yu-Ru Chan, and Chih-Yung Lin)
24. [Climate Vulnerability and Corporate Innovation: International Evidence](#)
(with Fengfei Li and Chen Lin)
25. [Does Options Trading Affect Managerial Incentives in Corporate Social Responsibility Strategies?](#)
(with Fengfei Li, Chen Lin, and Sichen Shen)
26. [Firm Trustworthiness and Bank Loan Pricing](#)
(with Konan Chan, Wei-Yu Kuo, and Chih-Yung Lin)
27. [Managerial Behavioral Consistency: The Imprint of CEO Anchoring Heuristic](#)
(with Fengfei Li and Chen Lin)
28. [Domestic Violence and Marijuana: Evidence from Retail Marijuana Law](#)
(with Runtong Lin)

29. [Endogenous Social Effects on Corporate Research and Development](#)
(with Dien Giau Bui, Yeh-Ning Chen, and Chih-Yung Lin)
30. [Aggregate Opportunistic Insider Trading and Market Return Predictability](#)
(with Shiyang Huang and Weinan Zheng)
31. [Financial Statement Disaggregation and Bank Loan Pricing](#)
(with Chih-Yung Lin and Bin Miao)
32. [Equity Lending Market Condition and Stock Price Crashes: Evidence from Lending Fees and Fee Risk](#)
(with Eric C. Chang and Xiaorong Ma)
33. [Correlated Trading and Investment Performance of Individual Investors](#)
(with Wei-Yu Kuo and Jing Zhao)
34. [Informed Options Trading prior to Bankruptcy Filings](#)
(with Li Ge, Jianfeng Hu, and Mark Humphery-Jenner)
35. [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

- Editorial Board Member of *Pacific-Basin Finance Journal*: 2021 July–
- Editorial Board Member of *Review of Securities and Futures Markets*: 2021 April–
- Associate Editor of *Financial Management*: 2019 October–2022 September
(Associate Editor of the Year, 2022)
- Supervisor of 2022 [S.T. Yau High School Science Award Finale Silver](#) in Economic and Financial Modeling
- Supervisor of 2021 [S.T. Yau High School Science Award 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

- *Financial Management* Associate Editor of the Year, 2022
- Principal Investigator, The Research Grant Council of the Hong Kong Special Administrative Region, China, 2022 (HKD \$428,031)
- 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

- Frontiers in Development Policy Conference, 2022
- Taiwan Finance Symposium on Corporate Finance, Keynote Speaker, 2022
- 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.)