

Alan P. Kwan

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Born: Los Angeles, CA
HKSAR Right of Abode

Academic Positions

2017-Present The Faculty of Business and Economics, The University of Hong Kong
Assistant Professor of Finance

Education

2012-2017 S.C. Johnson School of Management, Cornell University, PhD in Finance

2005-2009 Dartmouth College, AB (Honors) in Economics, modified with Mathematics

Publications

- 1. Does Regulatory Jurisdiction Affect the Quality of Investment-Adviser Regulation?** *American Economic Review*, Oct 2019 (with Ben Charoenwong and Tarik Umar) *Presentations: Fama-Miller Grant, AFA 2018, Singapore Scholars Symposium, CFA-Asia Paper of the Year Award, Texas A&M Young Scholars Finance Consortium SEC 5th Annual Conference on Financial Regulation, China International Conference in Finance (2018), Yihong Xia best paper award*
- 2. Social connections with COVID-19-affected areas increase compliance with mobility restrictions** *Science Advances*, Nov 2020 (with Ben Charoenwong and Vesa Pursiainen)
- 3. Crowd-judging on Two-Sided Platforms: An Analysis of In-group Bias** (with Alex Yang and Angela Zhang) *Accepted, Management Science*
- 4. Stress Testing Banks' Digital Capabilities: Evidence from the Covid-19 Pandemic** (with Chen Lin, Mingzhu Tai and Vesa Pursiainen) *Accepted, Journal of Financial and Quantitative Analysis*
Presentations: Shanghai-Edinburgh Fintech Conference 2020, Swiss Winter Conference on Financial Intermediation 2021, ADBI-ADB-CCAF conference on "Fintech and COVID-19", Biennial IADI Research Conference 2021, GdRE International Symposium on Money, Banking and Finance 2021, CEBRA Annual Meeting 2021, IFABS 2021, UZH Workshop on Sustainable Banking 2021, IWH-FIN-FIRE Workshop on "Challenges to Financial Stability" 2021.
- 5. On the determinants of intellectual property licensing contract terms** (with Gaurav Kankanhalli), *R&R Journal of Empirical Legal Studies*
Presentations: HKU Law and Economics Symposium, CUHK Center for Financial Regulation and Economic Development, 6th Annual Northwestern Searle Center Research Roundtable on SSOs and Patents

Conditionally Accepted

- 6. Capital Budgeting, Uncertainty and Misallocation** (with Ben Charoenwong Yosuke Kimura, and Eugene Tan) *Journal of Financial Economics*

Presentations: ITAM 2021, NUS, Barcelona GSE Summer Forum, ABFER, Asia Pacific Corporate Finance Online Workshop, VMACS Junior Conference, CICM 2021, NASMES 2021, ASSA Econometric Society 2022, Brock University, University of Toronto, NUS, 2021 Asia Econometric Society annual meeting, 11th Rimini Centre for Economic Analysis Macro-Finance Conference

- 7. RegTech** (with Ben Charoenwong, Zachary Kowaleski and Andrew Sutherland) *R&R, Journal of Financial Economics*

Presentations: Duke, Asia Corporate Finance Online Workshop, NUS, Columbia University, Notre Dame, MIT, Georgia State University -RFS Fintech Conference 2022, FARS, Midwest Finance Association Annual Meeting

Papers Being Revised for Resubmission

- 1. Information Acquisition by Institutional Investors** (with Ben Matthies and Yukun Liu) *R&R, Journal of Finance*

Presentations: NBER Behavioral Finance 2022, Notre Dame, University of Cincinnati, University of Florida, ITAM, Western Finance Association

- 2. The Paradox of Disclosure: Evidence from Intellectual Property Licensing** (with Gaurav Kankanhalli and Kenneth J Merkley), *R&R American Economic Journal, Applied Economics*

Presentations: Chinese University of Hong Kong, Shenzhen, University of Hong Kong, Cornell University, Hong Kong Juniors Conference, NBER-AEIA, AFA, FIRS

- 3. Managerial Forecasting and Corporate Financial Policy** (with Ben Charoenwong and Yosuke Kimura), *R&R, Review of Finance*

Presentations: Peking University Finance Symposium 2019, SAIF (coauthor), City University of Hong Kong, SFS Cavalcade Asia 2019, City University of Hong Kong, University of Hong Kong, AFA 2021

Other Working Papers

- 4. Measuring Remote Knowledge Work Using Big Data** (with Ben Matthies, Alex Yuksavage)

Presentations: HKU, NUS, Hong Kong Applied Microeconomics Workshop, NBER IT and Digitization, Asia Corporate Finance Online Workshop, The 11th Workshop on Internet Economics, Stanford Remote Work Conference, Society for Financial Studies Cavalcade, Young Scholars Finance Conference

- 5. Paying Attention to ESG: Evidence from Big Data Analytics** (with Andrew Karolyi, Wendi Huang and Po-Yu Liu)

Presentations: SFS Cavalcade, ABFER, City University of Hong Kong, CKGSB, HKU, AFA 2022, UT Dallas, CICF, Boca Raton Conference

6. **Firm Internet Search Behavior and Intangible Capital Accumulation** (with Gaurav Kankanhalli and Preetesh Katak)

Presentations: NBER IT and Digitization

7. **Decoding Noise from Stock Prices: New(s) Evidence on Investment Sensitivity to Stock Price** (with Po-Yu Liu and Tse-Chun Lin)

Presentations: HKU Brownbag, ABFER, Western Finance Association, NBER Big Data and Securities Markets

8. **Government Support and the Production of Covid Products Under Uncertainty** (with Ben Charoenwong and Jing Li)

Presentations: INFORMS 2021, Thomas Publishing LLC

Book Chapters

Alternative Data, Big Data, and Applications to Finance *Fintech with Artificial Intelligence, Big Data, and Blockchain*, Feb 2021 (with Ben Charoenwong)

Service

- Hong Kong Investor and Financial Education Council IFEC Advisory Group
- HKU Generative AI Council, HKU Generative AI Advisory Council
- HKU Senior Common Room Executive Council
- HKU Faculty of Business and Economics: PhD Recruiting Committee (2018, 2019), Masters in Science Fintech Curriculum Development Coordinator (2021-present), Faculty Recruiting Committee (2017-ongoing), Masters of Finance Admissions Officer (2017-present), data science seminars for PhD students, BSc (Quantitative Finance) External Advisory Committee
- Discussant, *SFS Cavalcade Asia*, 2019, *Western Finance Association Annual Meeting*, 2019, *CICF 2021, Asian Pacific Corporate Finance Online Workshop*
- Referee: *Review of Financial Studies*, *Management Science*, *Journal of Financial Intermediation*, *American Economic Review*, *Quarterly Journal of Economics*, *PLOS ONE*, *Journal of Banking and Finance*, *Journal of Corporate Finance*, *Pacific Basic Finance Journal*
- Conference Program Committee (i.e. conference reviewer), *Western Finance Association Program Committee*, *Hong Kong Conference for Fintech, AI and Big Data in Business*
- Editorial Assistant, *Review of Financial Studies (Spring 2017)*

Teaching

- FINA 4359, University of Hong Kong
 - Developed new course at HKU for undergraduates interested in financial data science
 - Most recent teaching rating: 91 (program average 80)
- MFIN 7035 Big Data in Finance, University of Hong Kong
 - I developed the first course at HKU for new Masters in Finance (Fintech)
 - Most recent teaching rating: 95.8 (program average 89)
- MFIN 7037 Quantitative Trading, University of Hong Kong

- I developed the first course at HKU for new Masters in Finance (Fintech)
- Most recent teaching rating: 91 (program average 89)

Selected Grants and Prizes

- HKU Research Output Prize (awarded to best single paper)
- Early Career Scheme (2019) – (~\$115000 USD)
- Leveraging Mobility and Digital Trace Big Data to Model COVID-19 Risk and Socio-Economic Recovery (with Jayson Jia as main PI, my role as co-PI)
- Financial Technology, Stability and Inclusion (led by PI Chen Lin, serve as co-investigator)
- HKU-SCF Fintech Academy (~\$25000 USD)

Additional Presentations & Other

- Industry conferences:** Eagle Alpha: Interviews about alternative data on altdata.tv, Webinar on Alternative Data and ESG (Feb 2020), keynote speaker at Eagle Alpha conference (April 2020), Battle of the Quants, Hong Kong (2019), Chicago Quantitative Alliance, Hong Kong (2018)
- Participant, NBER Entrepreneurship Research Bootcamp (2015)
- Eagle Scout