

# JIA HAO

CUHK Business School  
The Chinese University of Hong Kong  
Cheng Yu Tung Building, No. 12 Chak Cheung Street  
Shatin, N.T., Hong Kong

Office: R1248  
Phone: 852-3843-1914  
Email: jiahao@baf.cuhk.edu.hk

## ACADEMIC EXPERIENCE

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Assistant Professor in Finance, The Chinese University of Hong Kong, August 2015- Current  
Visiting Scholar in Finance, University of Michigan, June 2014- July 2015  
Assistant Professor in Finance, Wayne State University, August 2011- May 2014  
Visiting Scholar in Finance, University of Michigan, January 2011- July 2011  
Assistant Professor in Finance, Wayne State University, August 2007- Dec 2010

## EDUCATION

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Ph.D. in Finance, University of Utah, 2007  
B.S. in Finance and Economics, Shenzhen University, China, 2001

## PUBLICATIONS

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“**Market Making Contracts, Firm Value, and the IPO Decision**”, with Hendrik Bessembinder and Kuncheng Zheng, *Journal of Finance*, 2015, v.70, pp.1997–2028.

“**Short Sales and the Weekend Effect - Evidence from Hong Kong**”, with Pengjie Gao, Ivalina Kalcheva, and Tongshu Ma, *Journal of Financial Markets*, 2015, v.26, P85–102.

“**Ex Dividend Arbitrage in Option Markets**”, with Avner Kalay, and Stewart Mayhew, *The Review of Financial Studies*, 2010, v.23, pp.271-303

“**Computerization of the Equity, Foreign Exchange, Derivatives, and Fixed-Income Markets**”, with Laura Cardella, Ivalina Kalcheva, and Yung-Yu Ma, *The Financial Review*, 2014, v.49, pp.231-243

“**The Impact of the XBRL Mandate on Market Efficiency**”, with Yu Cong and Lin Zou, *Journal of Information Systems*, 2014, Vol. 28, pp. 181-207.

## WORKING PAPERS

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“**Make and Take Fees in the U.S. Equity Market**”, with Laura Cheney and Ivalina Kalcheva, --- Winner of 2012 FMA Best Competitive Paper Award in Market Microstructure sponsored by NASDAQ

“**Short-Selling, Uptick Rule, and Market Quality: Evidence from High-Frequency Data on Hong Kong Stock Exchange**”, with Pengjie Gao, Ivalina Kalcheva and Tongshu Ma, --- Winner of 2011 FMA Best Competitive Paper Award in Market Microstructure sponsored by NASDAQ

“**Bank Equity Capital and Risk-taking Behavior: The Effect of Competition**”, with Kuncheng Zheng

**“Why Designate Market Makers? Affirmative Obligations and Market Quality”**, with Hendrik Bessembinder and Michael Lemmon

## **WORK IN PROGRESS**

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- **“Market Making Obligations and Market Quality”**
- **“Effect of Industrial Organization of Market Making on Liquidity Provision”**
- **“The Effect of Information Asymmetry on Institutional Ownership”**
- **“Do Firms Keep an Optimal Information Environment?”**
- **“The Association between Audit Committee Characteristics and Asymmetric Information”**
- **“Can Investor Disagreement Explain the Beta Anomaly?”**

## **HONORS, AWARDS, AND GRANTS**

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- FMA (Financial Management Association International) Best Competitive Paper Award in Market Microstructure sponsored by NASDAQ, 2012
- FMA (Financial Management Association International) Best Competitive Paper Award in Market Microstructure sponsored by NASDAQ, 2011
- Distinguished Teaching Award, Wayne State University, 2010
- Morgan Stanly Equity Market Microstructure Research Grant, 2005
- Research Assistant Scholarship, University of Utah, 2002-2005
- Outstanding Graduate, Shenzhen University, 2001

## **TEACHING EXPERIENCE**

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- Courses teach at CUHK Business School, the Chinese University of Hong Kong, 2015-16
  - FINA5010 Financial Management (MBA core course)
- Courses teach at Shanghai National Accounting Institute in China, 2015-16
  - FINA6504 Financial Management (Executive Master of Professional Accountancy course)
- Courses taught at Wayne State University, 2008-14 Average mean/median in last three years
  - BA8122 Empirical Method in Finance (PhD course) -- 4.70/5.00 on a 5 point scale
  - FIN7230 Investment Policy (MBA core course) -- 4.65/5.00 on a 5 point scale
  - BA7020 Corporate Financial Management (MBA core course) -- 4.70/5.00 on a 5 point scale
  - FIN7995 Directed Individual/Independent Study (MBA Essays /Theses /Dissertations directed)
  - FIN5210 Security Analysis and Valuation (Undergraduate finance major required course)
  - FIN5215 Security Analysis and Portfolio Management (Undergraduate finance major required course) -- 4.60/5.00 on a 5 point scale
  - FIN3290 Business Finance (Undergraduate core course) -- 4.43/4.67 on a 5 point scale
- Courses taught at University of Utah, 2006-07
  - FIN3040 Introduction to Corporate Finance (Undergraduate course)

## **PROFESSIONAL ACTIVITIES**

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- Presentations
  - “Market Making Obligations and Firm Value”,
    - The U.S. Securities and Exchange Commission, February, 2015
    - The University of Massachusetts, February, 2015
    - The Chinese University of Hong Kong, January, 2015
    - Peking University, January, 2015
    - Xiamen University, January, 2015
    - Babson College, December, 2015
    - University of Michigan, October, 2015
    - Top Ten Session, FMA Annual Meeting, Chicago, IL, October 2013
  - “Competition in Make-Take Fees in the U.S. Equity Market”,
    - Wayne State University, April 2012
  - “Short-Selling, Uptick Rule, and Market Quality: Evidence from High-Frequency Data on Hong Kong Stock Exchange”,
    - Top Ten Session, FMA Annual Meeting, Denver, CO, October 2011
  - “Short Sales and the Weekend Effect - Evidence from Hong Kong”,
    - FMA Annual Meeting, Denver, CO, October 2011
  - “Why Designated Market Makers? Affirmative Obligations and Market Quality”,
    - FMA Annual Meeting, New York, NY, October 2010
  - “Ex Dividend Arbitrage in Option Markets”,
    - WFA Annual Meeting, Waikoloa, HI, June, 2008
    - Chinese International Conference in Finance, Dalian, China, July 2008
    - University of Utah, March 2007
  - “Why Designated Market Makers? Affirmative Obligations and Market Quality”,
    - Wayne State University, November 2007
    - University of Utah, May 2007
- Discussant, Section Chair, and Committee Member
  - Financial Management Association Annual Meeting, Discussant, 2014
  - Eastern Finance Association Annual Meeting, Committee Member, 2012
  - Midwest Finance Association Annual Meeting, Committee Member, 2012
  - Eastern Finance Association Annual Meeting, Committee Member, 2011
  - Eastern Finance Association Annual Meeting, Section Chair, 2009
  - Financial Management Association Annual Meeting, Section Chair, 2008
  - Financial Management Association Annual Meeting, Discussant, 2008
  - China International Conference in Finance, Discussant, 2008
- Referee
  - Journal of Financial and Quantitative Analysis
  - Journal of Banking and Finance
  - The Financial Review
  - The Quarterly Review of Economics

## **MEDIA COVERAGE**

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- “A European Tactic Could Help Improve U.S. Market Liquidity, Research Finds”, Reuters article, Yahoo Finance news, and Market Watch story Press Release, Apr 6, 2015