



Department of  
Finance

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### **List of Recent Research Publications** **(Finance Faculty)**

1. **Dan Luo**, "Raising Capital from Investor Syndicates with Strategic Communication", *Journal of Finance*, forthcoming.
2. Shiyang Huang, **Wenxi Jiang**, Xiaoxi Liu, Xin Liu, "Does Liquidity Management Induce Fragility in Treasury Prices? Evidence from Bond Mutual Funds", *Review of Financial Studies*, accepted.
3. Viral V. Acharya, Qian Jun, **Yang Su**, and Zhishu Yang, "[Fiscal Stimulus, Deposit Competition, and the Rise of Shadow Banking: Evidence from China](#)", *Management Science*, forthcoming.
4. **Ling Cen**, Michael Hertzel, and Christoph Schiller, "[Speed Matters: Limited Attention and Supply-Chain Information Diffusion](#)", *Management Science*, forthcoming.
5. Raymond Kan, **Gang Li**, and Yoontae Jeon, "[Stock Return Autocorrelations and Expected Option Returns](#)", *Management Science*, forthcoming.
6. Redouane Elkamhi, **Chanik Jo**, and Marco Salerno, "[Measuring State-level Economic Policy Uncertainty](#)", *Journal of Financial and Quantitative Analysis*, forthcoming.
7. **Sudipto Dasgupta**, Jarrad Harford, and Fangyuan Ma (2024), "[EPS-Sensitivity and Mergers](#)", *Journal of Financial and Quantitative Analysis*, 59(2), 521–556.
8. Shuaishuai Gong, Ross Levine, Chen Lin, and **Wensi Xie** (2024), "[Debtors at Play: Gaming Behavior and Consumer Credit Risk](#)", *Management Science*, 70(9), 5691–5708.
9. **Sudipto Dasgupta**, Di Li, and Erica X. N. Li, "[The Marginal Value of Cash: Structural Estimates from a Model with Financing and Agency Frictions](#)", *Management Science*, forthcoming.
10. **Sicong Li**, Victor DeMiguel, and Alberto Martín-Utrera (2024), "Comparing factor models with price-impact costs", *Journal of Financial Economics*, 162.
11. **Wenxi Jiang** (2024), "[Leveraged Speculators and Asset Price](#)", *Review of Finance*, 28(3), 769–804.
12. Liang Dai, **Dan Luo**, and Ming Yang (2024), "[Disclosure of Bank-specific Information and the Stability of Financial Systems](#)", *Review of Financial Studies*, 37(4), 1315–1367.

13. Ingomar Krohn, Philippe Mueller, and **Paul Whelan** (2024), "[Foreign Exchange Returns and Fixings Around the Clock](#)", *Journal of Finance*, 79(1), 541-578.
14. **Yizhou Xiao**, and Lin William Cong (2024), "[Information Cascades and Threshold Implementation](#)", *Journal of Finance*, 79(1), 579-629.
15. Redouane Elkamhi, and **Chanik Jo** (2024), "[A One-Factor Model of Corporate Bond Premia](#)", *Management Science*, 70(3), 1875–1900.
16. Shantanu Banerjee, **Sudipto Dasgupta**, Rui Shi, and Jiali Yan (2024), "[Information Complementarities and the Dynamics of Transparency Shock Spillovers?](#)", *Journal of Accounting Research*, 62(1), 55-99.
17. Tingting Liu, **Tao Shu**, Erin Towery, and Erin Towery (2024), "[The Role of External Regulators in Mergers and Acquisitions: Evidence from SEC Comment Letters](#)", *Review of Accounting Studies*, 29, 451–492.
18. Redouane Elkamhi, and **Chanik Jo** (2023), "[Asset holders' Consumption Risk and Tests of Conditional CCAPM](#)", *Journal of Financial Economics*, 148(3), 220-244.
19. **Sudipto Dasgupta**, Thanh D Huynh, and Ying Xia (2023), "[Joining Forces: The Spillover Effects of EPA Enforcement Actions and the Role of Socially Responsible Investors](#)", *Review of Financial Studies*, 36(9), 3781–3824.
20. Ronald W. Masulis, Peter K. Pham, Jason Zein, and **Alvin E. S. Ang** (2023), "[Crises as Opportunities for Growth: The Strategic Value of Business Group Affiliation](#)", *Journal of Financial and Quantitative Analysis*, 58(4), 1508–1546.
21. Chen Chen, **Sudipto Dasgupta**, Thanh Huynh, and Ying Xia (2023), "[Product Market Competition and Corporate Relocations: Evidence from the Supply Chain](#)", *Management Science*, 69(9), 5147–5173.
22. Clark Liu, Johan Sulaeman, **Tao Shu**, and P Eric Yeung (2023), "[Life is Too Short? Bereaved Managers and Investment Decisions](#)", *Review of Finance*, 27(4), 1373–1421.
23. Yuk Ying Chang, and **Sudipto Dasgupta** (2023), "[Escaping Air Pollution: Immigrants, Students, and Spillover Effects on Property Prices Abroad](#)", *Review of Finance*, 27(5), 1699–1741.
24. Luca Benzoni, Lorenzo Garlappi, Robert S. Goldstein, and **Chao Ying** (2022), "[Debt Dynamics with Fixed Issuance Costs](#)", *Journal of Financial Economics*, 146 (2), 385-402.
25. **Tao Shu**, Xuan Tian, and Xintong Zhan (2022), "[Patent quality, firm value, and investor underreaction: Evidence from patent examiner busyness](#)", *Journal of Financial Economics*, 143(3), 1043-1069.
26. Lin William Cong, and **Yizhou Xiao** (2022), "[Persistent Blessings of Luck: Theory and an Application to Venture Capital](#)", *Review of Financial Studies*, 35(3), 1183–1221.
27. Nina Boyarchenko, Lars C Larsen, and **Paul Whelan** (2022), "[The Overnight Drift](#)", *Review of Financial Studies*, 36(9), 3502–3547.

28. Yuk Ying Chang, and **Sudipto Dasgupta** (2022), "[Capital Inflows and Property Prices: Ethnicity, Education, and Spillovers](#)", *Journal of Financial and Quantitative Analysis*, 57(8), 3145-3177.
29. Sicong Wang, and **Wensi Xie** (2022), "[Credit Ratings and Corporate Information Production: Evidence from Sovereign Downgrades](#)", *Journal of Financial and Quantitative Analysis*, 57(4), 1591 - 1620.
30. Liangliang Jiang, Ross Levine, Chen Lin, and **Wensi Xie** (2022), "[Deposit Supply and Bank Transparency](#)", *Management Science*, 68(5), 3175-3973.
31. John M. Griffin, Clark Liu, and **Tao Shu** (2022), "[Is the Chinese Anti-Corruption Campaign Authentic? Evidence from Corporate Investigations](#)", *Management Science*, 68(10), 7248–7273.
32. Tingting Liu, Zhongjin (Gene) Lu, **Tao Shu**, and Fengrong Wei (2022), "[Unique Bidder-Target Relatedness and Synergies Creation in Mergers and Acquisitions](#)", *Journal of Corporate Finance*, 73, 1-20.
33. Wenzhi Ding, Ross Levine, Chen Lin, and **Wensi Xie** (2022), "[Competition Laws, Ownership and Corporate Social Responsibility](#)", *Journal of International Business Studies*, 53, 1576–1602.
34. Martin Dumav, William Fuchs, and **Jangwoo Lee** (2022), "[Self-enforcing contracts with persistence](#)", *Journal of Monetary Economics*, 128, 72-87.
35. Matteo Leombroni, Andrea Vedolin, Gyuri Venter, and **Paul Whelan** (2021), "[Central Bank Communication and the Yield Curve](#)", *Journal of Financial Economics*, 141(3), 860-880.
36. Wenzhi Ding, Ross Levine, Chen Lin, and **Wensi Xie** (2021), "[Corporate Immunity to the COVID-19 Pandemic](#)", *Journal of Financial Economics*, 141 (2), 802-830.
37. Andrea Buraschi, Ilaria Piatti, and **Paul Whelan** (2021), "[Subjective Bond Returns and Belief Aggregation](#)", *Review of Financial Studies*, 35(8), 3710–3741.
38. Jinghan Cai, Jibao He, **Wenxi Jiang**, and Wei Xiong (2021), "[The Whack-A-Mole Game: Tobin Taxes and Trading Frenzy](#)", *Review of Financial Studies*, 34(12), 5723–5755.
39. Ross Levine, Chen Lin, Mingzhu Tai, and **Wensi Xie** (2021), "[How Did Depositors Respond to COVID-19?](#)", *Review of Financial Studies*, 34 (11), 5438–5473.
40. **Zhenyu Gao**, Michael Sockin, and Wei Xiong (2021), "[Learning about the Neighborhood](#)", *Review of Financial Studies*, 34(9), 4323–4372.
41. **Sudipto Dasgupta**, Kuo Zhang, and Chenqi Zhu (2021), "[Do Social Connections Mitigate Hold-up and Facilitate Cooperation? Evidence from Supply Chain Relationships](#)", *Journal of Financial and Quantitative Analysis*, 56 (5), 1679-1712.
42. **Ling Cen**, Jing Chen, **Sudipto Dasgupta**, and Vanitha Ragunathan (2021), "[Do Analysts and their Employers Value Access to Management? Evidence from Earnings](#)

- [Conference Call Participation](#)", *Journal of Financial and Quantitative Analysis*, 56(3), 745-787.
43. Ross Levine, Chen Lin, and **Wensi Xie** (2021), "[Geographic Diversification and Banks' Funding Costs](#)", *Management Science*, 67(5), 2657-2678
  44. Bing Han, and **Gang Li** (2021), "[Information Content of Aggregate Implied Volatility Spread](#)", *Management Science*, 67(2), 1249–1269.
  45. **Yizhou Xiao** (2020), "[Informed Trading and Intertemporal Substitution](#)", *Journal of Finance*, 75 (2), 1135-1156.
  46. Rui Albuquerque, Shiyun Song, and **Chen Yao** (2020), "[The Price Effects of Liquidity Shocks: A Study of SEC's Tick-Size Experiment](#)", *Journal of Financial Economics*, 138(3), 700-724.
  47. Ross Levine, Chen Lin, Qilin Peng, and **Wensi Xie** (2020), "[Communication within Banking Organizations and Small Business Lending](#)", *Review of Financial Studies*, 33(12), 5750–5783.
  48. Ran Duchin, **Zhenyu Gao**, and Haibing Shu (2020), "[The Role of Government in Firm Outcomes](#)", *Review of Financial Studies*, 33(12), 5555–5593.
  49. **Zhenyu Gao**, Michael Sockin, and Wei Xiong (2020), "[Economic Consequences of Housing Speculation](#)", *Review of Financial Studies*, 33(11), 5248–5287.
  50. **Darwin Choi**, **Zhenyu Gao**, and **Wenxi Jiang** (2020), "[Attention to Global Warming](#)", *Review of Financial Studies*, 33(3), 1112–1145.
  51. Chen Lin, Lai Wei, and **Wensi Xie** (2020), "[Managerial Entrenchment and Information Production](#)", *Journal of Financial and Quantitative Analysis*, 55(8), 2500-2529.
  52. **Zhenyu Gao**, Haohan Ren, and Bohui Zhang (2020), "[Googling Investor Sentiment around the World](#)", *Journal of Financial and Quantitative Analysis*, 55 (2), 549-580.
  53. Andrea Buraschi, and **Paul Whelan** (2020), "[Speculation, Sentiment, and Interest Rates](#)", *Management Science*, 68 (3), 2308–2329.
  54. Jie (Jack) He, Tingting Liu, Jeffrey Netter, and **Tao Shu** (2020), "[Expectation Management in Mergers and Acquisitions](#)", *Management Science*, 66(3), 1205–1226.
  55. Ross Levine, Chen Lin, and **Wensi Xie** (2020), "[The African Slave Trade and Modern Household Finance](#)", *Economic Journal*, 130(630), 1817–1841.
  56. **Sudipto Dasgupta**, and Alminas Žaldokas (2019), "[Anticollusion Enforcement: Justice for Consumers and Equity for Firms](#)", *Review of Financial Studies*, 32(7), 2587–2624.
  57. **Sudipto Dasgupta**, Erica X. N. Li, and Dong Yan (2019), "[Inventory Behavior and Financial Constraints: Theory and Evidence](#)", *Review of Financial Studies*, 32(3), 1188–1233.

58. Yong Chao, **Chen Yao**, and Mao Ye (2019), "[Why Discrete Price Fragments U.S. Stock Exchanges and Disperses Their Fee Structures](#)", *Review of Financial Studies*, 32(3), 1068–1101.
59. **Sudipto Dasgupta**, and Thomas H. Noe (2019), "[Does Pay Activism Pay Off for Shareholders? Shareholder Democracy and Its Discontents](#)", *Management Science*, 65(4), 1810–1832.
60. Robert Giannini, Paul Irvine, and **Tao Shu** (2019), "[The Convergence and Divergence of Investors' Opinions around Earnings News: Evidence from a Social Network](#)", *Journal of Financial Markets*, 42, 94-120.

**List of Recent Research Publications  
(Actuarial Science/Insurance Faculty)**

1. Mohamed Amine Lkabous, and **Zijia Wang** (2023), "[On the area in the red of Lévy risk processes and related quantities](#)", *Insurance: Mathematics and Economics*, 111, 257-278.
2. Xinqiao Xie, Haiyan Liu, Tiantian Mao, and **Xiao Bai Zhu** (2023), "[Distributionally robust reinsurance with expectile](#)", *ASTIN Bulletin*, 53(1), 129-148.
3. Pintao Lyu, **Johnny Siu-Hang Li**, and Kenneth Q. Zhou (2023), "[Socioeconomic Differentials in Mortality: Implications on Index-based Longevity Hedges](#)", *Scandinavian Actuarial Journal*, 2023(4), 359-387.
4. **Zijia Wang**, Mohamed Amine Lkabous, and David Landriault (2023), "[A refracted Lévy process with delayed dividend pullbacks](#)", *Scandinavian Actuarial Journal*, 2023(9), 885-906.
5. David Landriault, Bin Li, Mohamed Amine Lkabous, and **Zijia Wang** (2023), "[Bridging the first and last passage times for Lévy models](#)", *Stochastic Processes and their Applications*, 157, 308-334.
6. Ben Mingbin Feng, **Johnny Siu-Hang Li**, and Kenneth Q. Zhou (2022), "[Green Nested Simulation via Likelihood Ratio: Applications to Longevity Risk Management](#)", *Insurance: Mathematics and Economics*, 106, 285-301.
7. **Hong Beng Lim**, and Nariankadu D. Shyamalkumar (2022), "[Evaluating Medical Underwriters in Life Settlements: Problem of Unreported Deaths](#)", *North American Actuarial Journal*, 26(2), 298-322.

8. **Johnny Siu-Hang Li**, and Yanxin Liu (2021), "[Recent Declines in Life Expectancy: Implication on Longevity Risk Hedging](#)", *Insurance: Mathematics and Economics*, 99, 376-394.
9. **Zijia Wang**, David Landriault, and Shu Li (2021), "[An insurance risk process with a generalized income process: A solvency analysis](#)", *Insurance: Mathematics and Economics*, 98, 133-146.
10. **Xiaobai Zhu**, Mary Hardy, and David Saunders (2021), "[Fair transition from defined benefit to target benefit](#)", *ASTIN Bulletin*, 51(3), 873-904.
11. **Johnny Siu-Hang Li**, Jackie Li, Uditha Balasooriya, and Kenneth Q. Zhou (2021), "[Constructing Out-of-the-Money Longevity Hedges Using Parametric Mortality Indexes](#)", *North American Actuarial Journal*, 25(1), 341-372.
12. Kenneth Q. Zhou & **Johnny Siu-Hang Li** (2021), "[Longevity Greeks: What Do Insurers and Capital Market Investors Need to Know?](#)", *North American Actuarial Journal*, 25(1), 66-96.
13. Yanxin Liu, **Johnny Siu-Hang Li** (2021), "[An Efficient Method for Mitigating Longevity Value-at-Risk](#)", *North American Actuarial Journal*, 25(1), 309-340.
14. **Hong Beng Lim**, and Nariankadu D. Shyamalkumar (2021), "[A Semiparametric Method for Assessing Life Expectancy Evaluations](#)", *North American Actuarial Journal*, 25, 360-394.
15. **Xiaobai Zhu**, Mary Hardy, and David Saunders (2021), "[Structure of intergenerational risk-sharing plans: optimality and fairness](#)", *Scandinavian Actuarial Journal*, 2021(7), 543-571.
16. **Johnny Siu-Hang Li**, and Yanxin Liu (2020), "[The Heat Wave Model for Constructing Two-Dimensional Mortality Improvement Scales with Measures of Uncertainty](#)", *Insurance: Mathematics and Economics*, 93, 1-26.
17. **Johnny S.H. Li**, Rui Zhou, Yanxin Liu, George Graziani, R. Dale Hall, Jennifer Haid, Andrew Peterson, and Laurence Pinzur (2020), "[Drivers of Mortality Dynamics: Identifying Age/Period/Cohort Components of Historical U.S. Mortality Improvements](#)", *North American Actuarial Journal*, 24(2), 228-250.
18. Yuchen Mei, Phelim Boyle, and **Johnny Siu-Hang Li** (2019), "[Improving Risk Sharing and Borrower Incentives in Mortgage Design](#)", *North American Actuarial Journal*, 23(4), 485-511.

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