

**GANG HU 胡罡**

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**EXPERIENCES**

Hong Kong Polytechnic University, School of Accounting and Finance.  
Associate Professor of Accounting and Finance (with tenure), 2014-present.

Babson College, Wellesley, MA, USA.  
Associate Professor of Finance (with tenure), 2011-2014.  
Zwerling Family Endowed Term Chair, 2013-2014.  
Assistant Professor of Finance, 2005-2011.  
Fidelity Term Chair, 2005-2010.

Fidelity Management & Research Company, Global Equity Trading,  
Trading Techniques & Measurement group. Boston, MA, USA.  
Quantitative Trade Analyst, 2001-2003.  
Analyst Intern, 2000.

**EDUCATION**

Ph.D. in Finance, Boston College, 2005.  
CFA (Chartered Financial Analyst), CFA Institute, 2003.  
Doctoral Program in Operations and Decision Sciences, University of Pittsburgh, 1996-1998.  
B.E. in System Engineering, Tianjin University, China, 1996.

**EDITORIAL SERVICES**

Special Issue Guest Editor and Conference Organizer, *Journal of Corporate Finance* (JCF),  
“The Role of Institutional Investors in Corporate and Entrepreneurial Finance,”  
with Thomas Chemmanur and John Wei, 2018-present.  
Executive Editor, *China Accounting and Finance Review* (CAFR), 2015-present.

**TEACHING**

Hong Kong Polytechnic University, 2014-present.  
MS Accountancy and MBA average rating: 4.6/5  
Undergraduate average rating: 4.4/5  
Babson College, Wellesley, MA, USA, 2005-2014.  
Undergraduate and MBA.  
Overall teaching effectiveness: 4.3/5  
Would recommend instructor: 4.4/5

**REFEREED JOURNAL PUBLICATIONS**

1. “Can Transient Institutions Correctly Interpret Small Negative Earnings Surprises in the Absence of Access to Management’s Private Information?” with Bin Ke and Yong Yu, *Journal of Accounting, Auditing and Finance* 33, 2018, 3-33 (*Lead Article*).
2. “Institutional Investors and the Information Production Theory of Stock Splits,” with Thomas Chemmanur and Jiekun Huang, *Journal of Financial and Quantitative Analysis* 50, 2015, 413-445.
  - Featured in the Harvard Law School Forum on Corporate Governance and Financial Regulation.
3. “The Year-End Trading Activities of Institutional Investors: Evidence from Daily Trades,” with R. David McLean, Jeffery Pontiff, and Qinghai Wang, *Review of Financial Studies* 27, 2014, 1593-1614.
  - AFA 2010. Summarized by CFA Digest.
4. “GAAP Difference or Accounting Fraud? Evidence from Chinese Reverse Mergers Delisted from U.S. Markets,” with Yimiao Chen, Ling Lin, and Min Xiao, *Journal of Forensic and Investigative Accounting* 7, 2015, 122-145.
  - Cited in re China XD Plastics Company Limited Securities Litigation, in United States District Court, Southern District of New York, 2015.
5. “Underestimation of Securities Fraud Aggregate Damages Due to Inter-Fund Trades,” with Steven Feinstein, Mark Marcus, and Zann Ali, *Journal of Forensic Economics* 24, 2013, 161-173.
6. “OLIVE: A Simple Method for Estimating Betas When Factors Are Measured with Error,” with J. Ginger Meng and Jushan Bai, *Journal of Financial Research* 34, 2011, 27-60.
7. “The Role of Institutional Investors in Initial Public Offerings,” with Thomas Chemmanur and Jiekun Huang, *Review of Financial Studies* 23, 2010, 4496-4540.
  - WFA 2007 NASDAQ Award.
  - Cited in SEC Chairman’s response letter to an inquiry by U.S. Congress.
8. “Costly Arbitrage and Idiosyncratic Risk: Evidence from Short Sellers,” with Ying Duan and R. David McLean, *Journal of Financial Intermediation* 19, 2010, 564-579.
  - WFA 2006, 1<sup>st</sup> Prize CQA 2007 Academic Competition.
9. “Is Dividend Smoothing Universal? New Insights from a Comparative Study of Dividend Policies in Hong Kong and the U.S.,” with Thomas Chemmanur, Jie He, and Helen Liu, *Journal of Corporate Finance* 16, 2010, 413-430.
10. “The Role of Institutional Investors in Seasoned Equity Offerings,” with Thomas Chemmanur and Shan He, *Journal of Financial Economics* 94, 2009, 384-411.
  - AFA 2006, NBER 2007.

11. “Measures of Implicit Trading Costs and Buy-Sell Asymmetry,” *Journal of Financial Markets* 12, 2009, 418-437 (*Sole Author*).
  - WFA 2005 NYSE PhD Student Travel Grant, EFA 2005 Best Paper Award.
12. “The Market for Shareholder Voting Rights Around Mergers and Acquisitions: Evidence from Institutional Daily Trading and Voting,” with Jennifer Bethel and Qinghai Wang, *Journal of Corporate Finance* 15, 2009, 129-145.
13. “When is Stock Picking Likely to be Successful? Evidence from Mutual Funds,” with Ying Duan and R. David McLean, *Financial Analysts Journal* 65, 2009, 55-66.
14. “Opinion Divergence Among Professional Investment Managers,” with J. Ginger Meng and Mark Potter, *Journal of Business Finance and Accounting* 35, 2008, 679-703.
15. “VWAP Cost Excluding Own Trades,” *Journal of Trading* 2, 2007, 30-34.
16. “Screening Location Strategies to Reduce Exchange Rate Risk,” with Timothy Lowe and Richard Wendell, *European Journal of Operational Research* 136, 2002, 573-590.
17. “Ranking by Eigenvector Versus Other Methods in the Analytic Hierarchy Process,” with Thomas Saaty, *Applied Mathematics Letters* 11, 1998, 121-125.

## OTHER PUBLICATIONS

- “Wolf Warrior 2 – The Marketing and Stock Market Stories,” with Winslet Chan, Diana Huang, Chiara Liu, Richardo Sun, and Angel Wu, 2018.
  - 2017 Global Contest for the Best China-Focused Cases ([www.ChinaCases.org](http://www.ChinaCases.org)), Nominated Case Award (RMB 50,000), top 8 out of 232 submissions.
  - Entered into Shanghai MBA Case Library.
- “Emerging Issues in Evaluating Market Efficiency: Part 2” (Analyst Coverage in the 21st Century), with J. Brendan Brooks, *Law360*, Securities and Class Action Expert Analysis sections, July 2013.
- “Emerging Issues in Evaluating Market Efficiency: Part 1” (Serial Correlation), with Mark Marcus, *Law360*, Securities and Class Action Expert Analysis sections, July 2012.
- “Legal and Economic Issues in Litigation Arising from the 2007-2008 Credit Crisis,” with Jennifer Bethel and Allen Ferrell, in “Prudent Lending Restored: Securitization after the Mortgage Meltdown,” Yasuyuki Fuchita, Richard Herring, and Robert Litan (editors), *Brookings Institution Press*, Washington DC, 2009, Chapter 5, 163-235.
  - Translated and published in Chinese (*Comparative Studies* 39, December 2008, 54-96, *China CITIC Press*) and Japanese (Nomura Institute of Capital Markets Research).
  - Featured in the Harvard Law School Forum on Corporate Governance and Financial Regulation.

- “Stock Repurchases and Splits” (in Chinese), with J. Ginger Meng, in “Volume of Finance - Series on the Frontiers of Western Research in the Humanities and Social Sciences,” Huimin Li and Dongmin Ke (editors), *China Renmin University Press*, Beijing, China, 2011, Chapter 18, 471-496.
- “An Analysis of Liquidity Across Markets: Execution Costs on the NYSE versus Electronic Markets,” with Michael Goldstein and J. Ginger Meng, in “Liquidity, Interest Rates and Banking,” Jeffrey Morrey and Alexander Guyton (editors), *Nova Science Publishers*, New York, 2009, Chapter 7, 139-167.
- “Window Dressing by Institutional Investors,” with Jaime Villa, *Babson Insight*, 2007.
- “A Comparative Analysis of Contributing Factors to Successful Entrepreneurship in Japan, USA, and China: The Importance of Psychological Attributes” (in Japanese), with Toyoaki Nishida and Makoto Ohtsu, in “Comparative Study of Entrepreneurship in Japan, USA, and China,” edited by Makoto Ohtsu and others, *Soseisha*, Tokyo, Japan, 2007, Chapter 3, 53-91.

## WORKING PAPERS

- “Transforming the Management and Governance of Private Family Firms: The Role of Financial Intermediaries,” with Thomas Chemmanur and Chaopeng Wu.  
- NBER 2015, Collier Institute of Venture Awards Runner-up 2015.
- “Trading by Crossing,” with Yue-Cheong Chan, Jennifer Conrad, and Sunil Wahal.  
- ABFER 2018 (Investment Finance), CICF 2018, FMA Asia 2018.
- “Traveling Governance Effect of Shareholder Activism: Evidence from Clawback Provision Adoption,” with C.S. Agnes Cheng, Zeyu Sun, and Jing Xie.  
- ABFER 2018 (Accounting), AsianFA 2017 Best Paper Award.
- “Do institutions have the information to play a significant role in corporate governance? Direct evidence from institutional trading around CEO turnovers,” with Thomas Chemmanur, Yingzhen Li, and Jing Xie.
- “Institutional Trading and Abel Noser Data,” with Koren M. Jo, Yi Alex Wang, and Jing Xie.
- “Customer Concentration and Stock Price Crash Risk,” with Yangyang Chen, Chenxing Connie Meng, and Jun Yao.
- “Insider Ownership and Stock Price Crash Risk around the Globe,” with Jacqueline Wenjie Wang, Gaoguang Zhou, and Xindong Zhu.

## CONSULTING EXPERIENCES

Crowninshield Financial Research. Wellesley, MA, USA.  
Affiliated Expert, 2012-2014. Selected Expert Reports:

- Expert Report on Market Efficiency of Dr. Hu in re Skypeople Fruit Juice Inc. Securities Litigation, in United States District Court, Southern District of New York, 2013. (Class certified and case settled.)
- Expert Report on Damages of Dr. Hu in re Longtop Financial Technologies Ltd. Securities Litigation, in United States District Court, Southern District of New York, 2013. (Judge accepted my damages estimation and granted default judgment in the amount of \$882.3 million plus interest.)

## **AWARDS AND GRANTS**

- Best Paper Award, Asian Finance Association (AsianFA), Seoul, South Korea, 2017.
- Collier Awards Runner-up, Collier Institute of Venture, Tel Aviv University, 2015.
- Best Paper Award, World Accounting and Finance Conference, Tunis, Tunisia, 2015.
- National Natural Science Foundation of China (NSFC) Research Grant, Co-I, 2015.
- PolyU AF Departmental Research Grant (HK\$50,000), PI, 2015.
- PolyU AF Departmental Start-up Research Grant (HK\$200,000), PI, 2015.
- Babson College Faculty Scholarship Award, 2010.
- Western Finance Association (WFA) NASDAQ Award for the Best Paper on Capital Formation, Big Sky, MT, 2007.
- 1<sup>st</sup> Prize, Chicago Quantitative Alliance (CQA) Annual Academic Competition, 2007.
- Yale School of Management, Millstein Center for Corporate Governance & Performance, Research Grant, 2007.
- INQUIRE Europe (Institute for Quantitative Investment Research) Research Grant, 2006.
- WFA NYSE PhD Student Travel Grant, Portland, OR, 2005.
- Best Paper Award, Derivatives/Microstructure, Eastern Finance Association (EFA) Annual Meeting, Norfolk, VA, 2005.
- Morgan Stanley Equity Microstructure Research Grant, 2004.

## **CONFERENCES AND SEMINARS**

- “Traveling Governance Effect of Shareholder Activism: Evidence from Clawback Provision Adoption”
  - American Accounting Association (AAA) Annual Meeting, San Diego, CA, 2017.
  - Financial Management Association (FMA) Annual Meeting, Boston, 2017.
  - China International Conference in Finance (CICF), Hangzhou, China, 2017.
  - Asian Finance Association (AsianFA) Conference (Best Paper Award), Seoul, South Korea, 2017.

- “Transforming the Management and Governance of Private Family Firms: The Role of Financial Intermediaries”
  - National Bureau of Economic Research (NBER) Entrepreneurship Working Group Meeting, Cambridge, MA, 2015.
  - Financial Management Association (FMA) Annual Meeting, Las Vegas, 2016.
  - Venture Research Workshop, Collier Institute of Venture, Hong Kong, 2015.
  - World Accounting and Finance Conference, Tunis, Tunisia, 2015.
  - Seminars (2015): Fudan University, Hong Kong Polytechnic University, Shanghai Jiaotong University, and Shanghai University of Finance and Economics.
  
- “Do institutions have the information to play a significant role in corporate governance? Direct evidence from institutional trading around CEO turnovers”
  - Asian Finance Association (AsianFA) Conference, Changsha, Hunan, China, 2015.
  - European Finance Association (EFA) Annual Meeting, Cambridge, UK, 2013.
  - Financial Management Association (FMA) Annual Meeting, Chicago, 2013.
  - Southern Finance Association (SFA) Annual Meeting, Puerto Rico, 2013.
  - Seminars (2013-2014): Babson College, Hong Kong Polytechnic University, Suffolk University, University of Rhode Island.
  
- “Trading by Crossing”
  - Seminars (2015): Chinese University of Hong Kong, Hong Kong Polytechnic University, Peking University Guanghua, Shenzhen Stock Exchange, Tsinghua University PBCSF, Tsinghua University SEM.
  
- “Can Transient Institutions Correctly Interpret Small Negative Earnings Surprises in the Absence of Access to Management’s Private Information?”
  - Joint *China Accounting and Finance Review* (CAFR) and *Journal of Accounting, Auditing and Finance* (JAAF) Conference, Chengdu, China, 2015.
  - American Accounting Association (AAA) Financial Accounting and Reporting Section (FARS) Mid-Year Meeting, Tampa, FL, 2011.
  - American Accounting Association (AAA) Annual Meeting, San Francisco, CA, 2010.
  
- “Institutional Investors and the Information Production Theory of Stock Splits”
  - China International Conference in Finance (CICF), Chongqing, China, 2012.
  - Boston Area Finance Symposium (BAFS), 2010.
  - Mid-Atlantic Research Conference in Finance (MARC), Philadelphia, 2009.
  - Financial Management Association (FMA) Annual Meeting, Dallas, 2008.
  - Asian FA-NFA International Conference, Japan, 2008.
  - Seminars (2009-2014): Babson College, Bentley University, City University of Hong Kong, Indiana University, National University of Singapore, Purdue University, Shanghai Advanced Institute of Finance, Shanghai University of Finance and Economics, University of Hong Kong, University of Illinois at Urbana-Champaign, University of Massachusetts Amherst, University of Memphis, University of Notre Dame, University of Vermont, Xiamen University.
  
- “The Year-End Trading Activities of Institutional Investors: Evidence from Daily Trades”

- American Finance Association (AFA) Annual Meeting, Atlanta, GA, 2010.
- European Finance Association (EFA) Annual Meeting, Bergen, Norway, 2009.
- Financial Intermediation Research Society (FIRS) Meeting, Prague, Czech, 2009.
- Swiss Society for Financial Market Research Conference, Geneva, Switzerland, 2009.
  
- “Does the January Anomaly Survive in Equity Exchange-Traded Funds?”
  - Financial Management Association (FMA) Annual Meeting, Reno, NV, 2009.
  - Financial Management Association (FMA) Asian Conference, Xiamen, China, 2009.
  - Financial Management Association (FMA) European Conference, Turin, Italy, 2009.
  
- “The Role of Institutional Investors in Initial Public Offerings”
  - Western Finance Association (WFA) Annual Meeting (NASDAQ Award for the Best Paper on Capital Formation), Big Sky, MT, 2007.
  - Financial Management Association (FMA) Annual Meeting, “Top-Ten Percent” Sessions, Salt Lake City, UT, 2006.
  - European Finance Association (EFA) Annual Meeting, Zurich, Switzerland, 2006.
  - Seminars (2004-2006): Babson College, Boston College, Fordham University, University of Georgia, University of Memphis.
  
- “Costly Arbitrage and Idiosyncratic Risk: Evidence from Short Sellers”
  - Chicago Quantitative Alliance (CQA) Fall Conference (1<sup>st</sup> Prize), Chicago, 2007.
  - Western Finance Association (WFA) Annual Meeting, Keystone, CO, 2006.
  - Financial Management Association (FMA) Annual Meeting, Salt Lake City, UT, 2006.
  - Seminars (2006-2009): Babson College, Binghamton University-SUNY, OTA Asset Management, State Street Global Advisors-Advanced Research Center.
  
- “The Role of Institutional Investors in Seasoned Equity Offerings”
  - National Bureau of Economic Research (NBER) Market Microstructure Meeting, Cambridge, MA, 2007.
  - American Finance Association (AFA) Annual Meeting, Boston, MA, 2006.
  - European Finance Association (EFA) Annual Meeting, Ljubljana, Slovenia, 2007.
  - Eastern Finance Association (EFA) Annual Meeting, New Orleans, LA, 2007.
  - Financial Management Association (FMA) Annual Meeting, Chicago, IL, 2005.
  - Southern Finance Association (SFA) Annual Meeting, Key West, FL, 2005.
  
- “Measures of Implicit Trading Costs and Buy-Sell Asymmetry”
  - Western Finance Association (WFA) Annual Meeting (NYSE PhD Student Travel Grant), Portland, OR, 2005.
  - Eastern Finance Association (EFA) Annual Meeting (Best Paper Award), Norfolk, VA, 2005.
  - Southern Finance Association (SFA) Annual Meeting, Key West, FL, 2005.
  - Financial Management Association (FMA) Annual Meeting, FMA Doctoral Student Seminar and Special PhD Paper Session, New Orleans, LA, 2004.
  - Seminars (2003-2005): Babson College, Boston College, California State University Fullerton, University of Connecticut, Abel/Noser Corporation, Fidelity Investments, Goldman Sachs.

- “The Market for Shareholder-Voting Rights Around Mergers and Acquisitions: Evidence from Institutional Daily Trading and Voting”
  - Conference and Special Issue of the *Journal of Corporate Finance* on Corporate Control, Mergers and Acquisitions, Atlanta, GA, 2008.
  - Financial Management Association (FMA) Annual Meeting, Dallas, 2008.
  - Shareholder and Corporate Governance Conference, organized by Yale University and Oxford University, 2007.
- “When is Stock Picking Likely to be Successful? Evidence from Mutual Funds”
  - Financial Management Association (FMA) Annual Meeting, Chicago, IL, 2005.
  - Northern Finance Association (NFA) Annual Meeting, Vancouver, Canada, 2005.
  - Babson College Cutler Center for Investments and Finance Board Meeting, 2009.

### PROFESSIONAL SERVICES AND ACTIVITIES

- Conference Co-Organizer, Joint *China Accounting and Finance Review* (CAFR) and *Journal of Accounting, Auditing and Finance* (JAAF) Conference, co-organized by The Hong Kong Polytechnic University (PolyU) and the Southwestern University of Finance and Economics (SWUFE), Chengdu, China, May 2015.
- Boston Area Finance Symposium (BAFS) Organizing Committee, 2008-2014 (founding member).
- Ad hoc referee for *Review of Financial Studies*, *Journal of Financial and Quantitative Analysis*, *Journal of Corporate Finance*, *Journal of Financial Markets*, *Journal of Business Finance and Accounting*, *Journal of Accounting Auditing and Finance*, *Financial Management*, *Financial Review*, *Financial Innovation*, and *Financial Analyst Journal*.
- Top 1% by downloads of all authors on Social Sciences Research Network (SSRN.com).
- *Journal of Corporate Finance* (JCF) Special Issue Conference, 2017, Discussant, Hong Kong Polytechnic University, Hong Kong.
- 1<sup>st</sup> China Venture Capital Academic Conference, keynote speech, “Academic Research in Entrepreneurial Finance - An Overview,” Shenzhen, China, 2015.
- *Journal of Law, Finance, and Accounting* (JLFA) 2015 International Conference, Discussant, Hong Kong.
- World Accounting and Finance Conference, Speaker at the Doctoral and Junior Faculty Consortium, Discussant, Tunis, Tunisia, 2015.
- 26<sup>th</sup> Annual Conference on Financial Economics and Accounting (CFEA), Reviewer, Rutgers University, 2015.
- Asian Finance Association (AsianFA) Conference, Session Chair and Discussant for two papers, Changsha, Hunan, China, 2015.
- New England Chinese Professionals 2014 Lunar New Year Gala, Business Forum: Chinese Companies Listed in the US Stock Market, Panelist.

- The Chinese Finance Association (TCFA) Boston 2013 Fall Reception - Finding Diamonds in the Rough: Insights from Fund Managers, Moderator.
- Financial Management Association (FMA) Annual Meeting: Program Committee 2010, 2009, 2007, 2006; Discussant 2006, 2005; Session Chair 2006.
- Western Finance Association (WFA) Annual Meeting: Discussant 2006.
- Eastern Finance Association (EFA) Annual Meeting: Session Chair and Organizer, 2012; Program Committee 2008, 2007, 2006; Discussant 2005; Session Chair 2005.
- Southern Finance Association (SFA) Annual Meeting: Program Committee 2007, 2006; Discussant 2005; Session Chair 2005.
- Midwest Finance Association (MFA) Annual Meeting: Program Committee 2013.
- China International Conference in Finance (CICF): Discussant 2012.
- The Chinese Finance Association (TCFA), Editorial Board, 2001-2004.
- Passed two actuarial exams.

## UNIVERSITY SERVICES

- Selected Services at Hong Kong Polytechnic University:
  - Board of Faculty of Business, Elected Departmental Representative, 2015-present.
  - *Center for Economic Sustainability and Entrepreneurial Finance (CESEF)*, Area Convenor for Entrepreneurial Finance and Innovation, 2015-present.
  - Research Office Faculty Advisor, School of Accounting and Finance, 2015-present.
  - Research Council, School of Accounting and Finance, 2015-present.
  - Selection Panel for PolyU Postdoctoral Fellowships Scheme, 2015-present.
  - HKMBA Programme Committee, 2015-present.
  - Departmental Staffing Committee, School of Accounting and Finance, 2015-2017.
- Students Supervision, School of Accounting and Finance, Hong Kong PolyU:
  - Ph.D.:
    - Chenxing Connie Meng (Chief Supervisor), 2015-2018.
    - Yi Alex Wang (Chief Supervisor), 2015-present.
    - Yuanhang Jeremy Qiu (Co-Supervisor), 2017-present.
    - Siyuan Adam Yan (Co-Supervisor), 2018-present.
  - Euro-Asia DBA. HK PolyU, Kedge Business School (France), and Korea University:
    - Yung Chang Michael Chen (Dissertation Advisor), 2017-present.
    - Xiaochi Bona Yao (Dissertation Advisor), 2017-present.
  - MBA:
    - King Lun Philip Cheng (Supervisor for Investigative Report), 2015-2016.
  - Undergraduate Capstone Final Year Project Groups Advisor:
    - Chenhan Chiara Liu, Mengwei Richardo Sun, and Anqi Angel Wu, 2017-2018.
    - Muchen Guo, Zhuoran Li, and Yiwei Jiao, 2017-2018.

- Selected Services at Babson College:
  - Faculty Workload and Compensation Committee, 2011-2014.
  - Chair, CFA Institute University Recognition Program, 2012-2013.
  - Chair, Finance Recruiting, 2011-2012.
  - Co-Chair, Finance Recruiting Committee, 2010-2011.
  - Faculty Senate, 2009-2012.
  - Faculty Advisor, Chinese Student Association, 2009-2014.
  - Organizer of Finance Seminar Series, 2006-2010.
  - Committee on Titles, 2010.
  - Dean of Faculty Nominating Committee, 2008.
  - Fidelity/Babson Affinity Committee, 2005-2007.
  
- Babson Global Teaching Fellows Program, Faculty Mentor:
  - Professor Nauman Amin, Institute of Business Administration, Pakistan, Spring 2012.
  - Professor Yanzhao Tang, Xiamen University, China, Fall 2012.
  - Professor Jianguo Sun, Xiamen University, China, Fall 2013.
  
- Babson College Honors Thesis Advisor:
  - Zann Ali (2011-2012), Lauren Garey (2011-2012), Yimiao Chen (2012-2013).