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Dept. of Finance & Operations Management
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EDUCATION

1995	Ph.D. in Finance, the University of Iowa
1990	M.S. in Quality Management and Productivity, The University of Iowa
1988	M.S. in Applied Statistics, Chinese Academy of Science
1982	B.S. in Maritime Meteorology, Ocean University of China

AREAS OF SPECIALIZATION

Hedge Funds and Mutual Funds, Risk Management, Capital Market Anomalies, and Econometrics

EMPLOYMENT

2008-present	Professor of Finance
2003-2008	Associate Professor of Finance Isenberg School of Management, UMass-Amherst
2004	Visiting Scholar, London School of Economics
1995-2003	Assistant Professor of Finance, Weatherhead School of Management, Case Western Reserve University

REFEREED PUBLICATIONS

1. "Predicting Hedge Fund Failure: A Comparison of Risk Measures" (with Hyuna Park), 2008, forthcoming, *Journal of Financial and Quantitative Analysis*.
2. "Estimating Operational Risk for Hedge Funds: The ω Score" (with Stephen Brown, Will Goetzmann, and Chris Schwarz), 2008, *Financial Analysts Journal* 65, 43-53.
3. "Mandatory Disclosure and Operational Risk: Evidence from Hedge Fund Registration" (with Stephen Brown, Will Goetzmann, and Chris Schwarz), 2008, *Journal of Finance* 63, 2785-2815. Part of the testimony given before a Hearing of the U.S. Congress House Financial Services Committee on Hedge Funds and Systemic Risk, March 13, 2007.

4. “Do Market Timing Hedge Funds Time the Market?” (with Yong Chen), December 2007, 827-856, *Journal of Financial and Quantitative Analysis* 42 (invited).
5. “Hedge Fund Due Diligence: A Source of Alpha in a Hedge Fund Portfolio Strategy” (with Stephen Brown and Tom Fraser), 2008, *Journal of Investment Management* 6, 23-33.
6. “Value at Risk and the Cross-Section of Hedge Fund Returns” (with Turan Bali and Suleyman Gokcan), an invited paper by Inquire Europe fall seminar, 2005. April 2007, 1135-1166, *Journal of Banking and Finance* 31(invited).
7. “Risk Measures for Hedge Funds: A Cross-Sectional Approach” (with Hyuna Park), March 2007, 333-370, *European Financial Management* (invited).
8. “Do Hedge Funds Have Enough Capital? A Value at Risk Approach” (with Anurag Gupta). *Journal of Financial Economics* 77, 219-253, July 2005.
9. “Fees on Fees in Funds of Funds” (with Stephen Brown and William Goetzmann). *Journal of Investment Management* 2, 39-56, Fourth Quarter 2004.
10. “Alternative Investments: CTAs, Hedge Funds, and Funds of Funds”. *Journal of Investment Management* 2, 76-93, Fourth Quarter 2004.
11. “The Accuracy of Hedge Fund Returns”. *Journal of Portfolio Management* 29 (invited), 111-122, Spring 2003. Part of the testimony given before a Hearing at the SEC’s Roundtable on Hedge Funds, May 14-15, 2003. Posted on the SEC’s website.
12. “Hedge Fund Performance: 1990-1999”. *Financial Analysts Journal* 57 (invited), 11-18, Jan./Feb. 2001.
13. “Hedge Funds: The Living and the Dead”. *Journal of Financial and Quantitative Analysis* 35 (invited), 309-326, September 2000.
14. “Portfolio Formation, Measurement Errors, and Beta Shifts: A Random Sampling Approach”. *The Journal of Financial Research* 23, 261-284, Fall 2000.
15. “Do All-stars Shine? An Evaluation of Analysts’ Recommendations” (with Hemang Desai and Ajai Singh). *Financial Analysts Journal* 56, 20-29, May/June 2000.
16. “On the Performance of Hedge Funds”. *Financial Analysts Journal* 55, 72-85, July/Aug. 1999. This paper has been included in *the International Library of Critical Writings in Financial Economics* (Editor: Richard Roll, UCLA).

17. “Price Pressure: Evidence from the ‘Dartboard’ Column”. *The Journal of Business* 72, 119-134, January 1999.

OTHER PUBLICATION

“Understanding, Improving and Applying the Theory of Expenditure System,” *Statistical Research*, No.1, 52-64, 1989.

BOOK CHAPTER

1. “Hedge Funds: Characteristics, Performance Measures, Indices of”, *Encyclopedia of Quantitative Finance*. John Wiley & Sons, forthcoming.
2. “Alternative Investments: CTAs, Hedge Funds, and Funds of Funds”. *Foundation of Managed Derivatives*, McGraw Hill, forthcoming.
3. “Alternative Investments: CTAs, Hedge Funds, and Funds of Funds”. *World of Hedge Funds*, World Scientific Publishing, 2005.
4. “Fees on Fees in Funds of Funds”. *Handbuch Alternative Investments*, Band 1, Gabler, 2006
5. “Hedge Funds and Asian Financial Crisis”. *The Asian Financial Crisis and Taiwan’s Economy*, China Economics Press, 2000.

WORKING PAPERS

1. “Investor Flows and Share Restrictions in the Hedge Fund Industry” (with Bill Ding, Mila Getmansky, and Russ Wermers). Supported by a grant from the Q-Group.
2. “Share Restrictions, Liquidity Premium, and Offshore Hedge Funds” (with Hyuna Park). Received the best paper award at the 2007 China International Conference in Finance.
3. “Strength of Performance Based Compensation: Evidence from Hedge Fund Closing and Reopening Events” (with Chris Schwarz).

AWARDS AND HONORS

Research Fellow, Isenberg School of Management, 2007, 2008
BSI Gamma Foundation Award, 2007
Best Paper Award, China International Conference in Finance, 2007
Award for Outstanding Accomplishments in Research and Creative Activity,
University of Massachusetts, Amherst, 2006
Outstanding Research Award, Isenberg School of Management, 2006
INQUIRE UK Research Grant, 2006
Lilly Teaching Fellowship, 2005-2006, University of Massachusetts, Amherst
The Q-Group Research Grant, 2005
Best Paper Award in Hedge Funds, European Finance Associate Meetings, 2003

Weatherhead School of Management Summer Research Grant 1997-2001, 2003
Research Grant, the Foundation for Managed Derivatives Research, 2000
Ponder Fellowship, the University of Iowa, 1990-1995

INVITED PRESENTATIONS

Oxford-Man Institute, May 2009
University of Amsterdam, October 2008
Koc University, March 2008
Society of Quantitative Analysts, January, 2008
The BSI Gamma Foundation Conference, November 2007
The Hedge Fund General Counsel Summit, September 2007
SUNY Binghamton, September 2007
INQUIRE UK/Europe Spring Seminar, March 2007
Hong Kong University of Science and Technology, December 2006
Singapore Management University, December 2006
National Sun Yat-Sen University, December 2006
Babson College, November 2006
University of Amsterdam, July 2006
SUNY-Albany, April 2006
INQUIRE Europe Fall Seminar, October 2005
University of Vienna, October 2005
World Hedge Funds Summit, Canada, October 2005
The 2nd International Conference on Hedge Funds, University of Quebec, Oct. 2005
Chinese Finance Association Meeting, September 2005
Institutional Investor's Seminar on Hedge Funds, November, 2004
European Alternative & Institutional Investing Summit, October, 2004
INQUIRE UK Autumn Seminar, September, 2004
London School of Economics, May 2004
The University of Warwick, May 2004
The Third Annual Alternative Investment Conference, University of Western Ontario,
November 2003
The Q-Group Fall Seminar, October 2003
Wharton Financial Institutions Center, May 2003
University of Massachusetts, Amherst, March 2003
Virginia Tech, December 2001
George Washington University, November 2001
Hong Kong University of Science and Technology, June 1999
Case Western Reserve University, March 1995
University of Massachusetts-Boston, February 1995

PRESENTATIONS AT PROFESSIONAL MEETINGS

FIRS Conference, May 2009
JOIM Fall 2008 Conference, October, 2008
Asian Finance Association/Nippon Finance Association Meeting, July 2008
The Financial Intermediation Research Society Meeting, June 2008
China International Conference in Finance, 2004, 2007, 2008

Western Finance Association Meetings, June 1996, June 2003, June 2007
CISDM Annual Conference, 2003, 2004, 2005
European Finance Association Meeting, 2003, 2005
CISDM London Conference, May 2004
Multinational Society Meeting, July 2002
European FMA Meeting, June 1999, June 2000, July 2006
Financial Management Association Meeting, 1995, 1996, 1998, 1999, 2000, 2001
FMA International Meetings, May 1997, May 1998, June 1999, May 2000, May 2001,
June 2002
National Economic Research Associates, Inc., February 1995

TECHING EXPERIENCES

University of Massachusetts (2003-present)

Capital Markets and Institutions (Undergraduate)
Personal Finance (Undergraduate)
Advanced Investments (Undergraduate)
Financial Analysis and Decisions (MBA)
Empirical Financial Economics (PhD)
Finance Seminar (PhD)

Case Western Reserve University (1995-2003)

Financial Management I (MBA)
Corporate Finance (Undergraduate)
Global Management (MBA)
Investment Management (MBA)

STUDENT SUPERVISION

Dissertation Chair

Chris Schwarz, Fall 2005-2008
Gong Zhan, Fall 2007-present
Hyuna Park, Fall 2004-2007

Doctoral Committee

James Ma, Fall 2006-2008
Rosemond Desir, Summer 2007-2008
Hsiu-Lien Lu, Fall 2005-Summer 2007
Qian Bu, 2005-2006
Bhaswar Gupta, Fall 2003-Spring 2005
Ying Li, Fall 2004-2006
Jia Wang, Spring 2005-2007

PROFESSIONAL SERVICE

Editorship: Guest Editor: *European Financial Management* 13, March 2007
Associate Editor: *Journal of Investment Management*, 2004-present
Editorial Board: *European Financial Management*, 2007-present
Editorial Board: *Journal of Alternative Investments*, 2004-present

Ad Hoc Referee

Journal of Finance
Review of Financial Studies
Journal of Financial and Quantitative Analysis
Journal of Banking and Finance
Financial Management
Journal of Empirical Finance
Financial Analysts Journal
Journal of Risk
Journal of Futures Markets
Journal of Financial Research
Financial Review
Journal of Investment Management
European Financial Management
Journal of Alternative Investments
Quantitative Finance
China Economic Review
Finance Research Letters

External Examiner

Social Science and Humanities Research Council of Canada
McGill University

Invited SEC Panelist

The SEC's Roundtable on Hedge Funds, May 14 and 15, 2003

Program Committee

Western Finance Association Meetings, 2006- 2009
The Financial Intermediation Research Society Meeting, 2008, 2009
Asian Finance Association/Nippon Finance Association Conference, 2008, 2009
China International Conference in Finance, 2007- 2009
European Finance Association Meeting, 2006- 2009
Conference on Financial Intermediation, 2008
Conference on Financial Intermediation and Regulation, 2008
European Financial Management Association Meetings, 2006, 2007
Financial Management Association Meetings, 1998-2005
Multinational Finance Society Meeting, 2002
Midwest Finance Association Meeting, 2002
Financial Management Association International Meetings, 1999, 2001

Session Chair

Western Finance Association Meetings, 2009
China International Conference in Finance, 2007, 2008, 2009
The Financial Intermediation Research Society Meeting, 2008, 2009

Asian Finance Association/Nippon Finance Association Conference, 2008
European Finance Association Meeting, 2005
Financial Management Association Meetings, 1997-2000

Discussant

American Finance Association Meetings, 2009
The Financial Intermediation Research Society Meeting, 2008, 2009
European Finance Association Meetings, 2003, 2005
Western Finance Association Meeting, 2002, 2008
Financial Management Association International Meetings, 1997-2000
Financial Management Association Meetings, 1995-1997

Consulting

EnTrust Capital Inc., Senior Risk Advisor
Analysis Group, Inc. Expert
Pacific American Foundation, Curriculum Committee Member

Book Reviewer

“Corporate Finance: Theory and Practice” by Aswath Damodaran,
John Wiley and Sons
“Investment” by Charles Jones, 7th edition, John Wiley and Sons
“Fundamentals of Corporate Finance”, by Brealey/Myers/Marcus 4/e,
Irwin/McGraw- Hill
“Hedge Funds: Insights in Performance Measurement, Risk Analysis, and Portfolio
Allocation” (Wiley Finance), by Greg N. Gregoriou, et al.

MEDIA APPEARANCES

The New Yorker, July 2, 2007
Amherst Bulletin, September 16, 2005
The Wall Street Journal, April 27, 2005, March 25, 2003, July 25, 2000, July 10, 1996
Registered Rep, March 1, 2005
The Economist, February 17, 2005
Forbes, May 24, 2004, June 14, 1999
Dow Jones Newswire, April 23, 2004, May 14, 2003, May 2, 2001
Federal Register 68, No. 195, October 8, 2003
The SEC Staff Report, September 2003
The Boston Globe, March 27, 2003
Financial Times, May 5, 2001
WEWS-TV (ABC) Channel Five, April 4, 2001
Bloomberg News, October 19, 2000
The Voice of America, September 19, 2000, August 24, 2000,
Barron's, September 4, 2000
Business Week, April 3, 2000
Radio Free Asia, November 17, 1999
November 12, 1999, November 24, 1998

The Plain Dealer, January 21, 1999