Curriculum Vitae

Hong Yan

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EDUCATION

Ph.D.	Finance	1999	University of California at Berkeley

Dissertation: *Equilibrium Asset Pricing with Uncertain Investment Opportunities*

Ph.D.	Applied Physics	1991	University of Michigan – Ann Arbor
M.S.	Physics	1988	Michigan State University
B.S.	Physics	1985	University of Science and Technology of China

ACADEMIC POSITIONS

Associate Professor of Finance (with tenure), University of South Carolina, December 2008 –

Visiting Associate Professor, Cheung Kong Graduate School of Business (China), July 2008

Assistant Professor of Finance, University of South Carolina, August 2006 – December 2008

Visiting Academic Scholar, U.S. Securities & Exchange Commission, August 2005 – July 2006

Assistant Professor of Finance, University of Texas at Austin, July 1999 – July 2006

Research Assistant Professor of Materials Science and Engineering, University of Washington, Seattle, WA, July 1991 – August 1994

AWARDS AND GRANTS

Dean's Scholar, 2008-2009, Moore School of Business, University of South Carolina

Best Paper Award, 2008, 6th NTU International Conference on Economics, Finance and Accounting, Taipei, Taiwan

Q Group Grant, 2007, Institute for Quantitative Research in Finance

Summer Research Assignment, 2000, University of Texas at Austin

Best Paper Award, 1999, 8th International Conference on the Theory and Practice of Securities Markets, Kaohsiung, Taiwan

UC Regents Fellowship, 1994 – 1995, University of California at Berkeley

Dean Witter Scholarship, 1994 – 1995, University of California at Berkeley

Faculty Research Grant, 1992 – 1993, University of Washington in Seattle

Rackham Pre-Doctoral Fellowship, 1990 – 1991, University of Michigan – Ann Arbor

Outstanding Student Awards, 1981 – 1984, University of Science and Technology of China

RESEARCH

Areas of Interest

Asset pricing: corporate decisions and security returns; information and learning in financial markets; credit risk and returns on stocks and bonds; market liquidity; financial derivatives; portfolio choice.

Financial intermediaries: mutual funds, hedge funds, and financial analysts.

Publications in Refereed Journals

1. Dynamic Models of the Term Structure**,** *Financial Analyst Journal*, *July/August,* 60 – 76, 2001.
2. Macroeconomic Conditions, Firm Characteristics and Credit Spread Dynamics (with Dragon Tang), *Journal of Financial Services Research,* 29, 177 – 210, 2006 *(solicited and lead article).*
3. Participation Costs and the Sensitivity of Fund Flows to Past Performance (with Jennifer Huang and Kelsey Wei), *Journal of Finance,* 62, 1273 – 1311, 2007.
4. Conflicts of Interest in Sell-side Research and the Moderating Role of Institutional Investors (with Alexander Ljungqvist, Felicia Marston, Laura Starks and Kelsey Wei), *Journal of Financial Economics*, 85, 420-456, 2007.
5. The Impact of Foreign Portfolio Flows on Volatility in Emerging Markets: Evidence from Thailand (with Pantisa Pavabutr), *Australian Journal of Management*, 32, 345-368, 2007.
6. Default Risk, Shareholder Advantage, and Stock Returns (with Lorenzo Garlappi and Tao Shu), *Review of Financial Studies*, 21, 2743-2778, 2008.
7. Market Conditions, Default Risk and Credit Spreads (with Dragon Tang), *Journal of Banking and Finance,* forthcoming.

Other Publications

14 papers published in major refereed journals in physics and materials science. In addition, 8 papers published as book chapters or in conference proceedings. (A list is provided at the end of the CV.)

Papers under Review at or Revision for Refereed Journals

1. Financial Distress and the Cross Section of Equity Returns (with Lorenzo Garlappi) – revise/resubmit at the *Journal of Finance (third round)*
2. Estimation Uncertainty and the Equity Premium – revise/resubmit at the *Journal of Monetary Economics*
3. Specification Error, Estimation Risk, and Conditional Portfolio Rules (with Murray Carlson, David Chapman and Ron Kaniel) – revise/resubmit at the *Journal of Financial and Quantitative Analysis*
4. Asset Return Predictability in a Heterogeneous Agent Equilibrium Model (with Murray Carlson, David Chapman and Ron Kaniel) – revise/resubmit at the *Journal of Economic Dynamics and Control*

Working Papers

1. Heterogeneous Beliefs, Competition, and the Vulnerability of Financial Innovation (with Weidong Tian) (2008)
2. Liquidity and Credit Default Swap Spreads (with Dragon Tang) (2008)

   Recipient of a 2007 Q Group grant
3. Analysts' Incentives and Systematic Forecast Bias (with Senyo Tse) (2008)
4. Volatility of Performance and Mutual Fund Flows (with Jennifer Huang and Kelsey Wei) (2007)
5. Foreign Portfolio Flows and Emerging Market Returns: Evidence from Thailand (with Pantisa Pavabutr) (2004)
6. Risk, Dispersion of Analyst Forecasts and Stock Returns (with Shisheng Qu and Laura Starks) (2004)
7. The Equilibrium Risk Structure of Interest Rates (with Terry Marsh) (2003)
8. Uncertain Growth Prospects, Estimation Risk, and Asset Prices (2000)
9. Predictability of Equity Returns: An Equilibrium Perspective (1999)

Conference Presentations (*co-author presentations) (partial list)

2008 Inquire Europe Autumn Seminar

7th C.R.E.D.I.T. Conference (Venice, Italy) (2008)*

2nd Bank of Canada Conference on Fixed Income Markets (2008)

1st China Finance Summer Workshop (HangZhou, China) (2008)

6th China International Conference in Finance (2008)

2008 European Finance Association Annual Meeting*

2008 American Finance Association Annual Meeting

2007 Conference on the Interaction of Market and Credit Risk (*Deutsche Bundesbank and BIS Basel Committee*)

2007 NBER Asset Pricing Program Spring Meeting*

2007 American Finance Association Annual Meeting*

3rd Moody's - NYU Credit Risk Conference (2006)*

8th Texas Finance Festival (2006)*

2006 Financial Management Association Annual Meetings Top Ten Session*

16th Annual Derivatives Securities and Risk Management Conference at FDIC (2006)*

2006 China International Conference in Finance

2005 Western Finance Association Annual Meeting

7th Texas Finance Festival (2005)*

2005 Michigan Mitsui Life Symposium*

2005 China International Conference in Finance*

2005 American Accounting Association Annual Meeting*

3rd C.R.E.D.I.T. Conference (Venice, Italy) (2004)

2004 China International Conference in Finance

2004 European Finance Association Annual Meeting*

2002 American Finance Association Annual Meeting

2000 American Finance Association Annual Meeting

Invited Seminar Presentations

2008 – State Street Global Advisors

2007 – Temple University, Texas Tech University, University of South Carolina

2005 – Boston University, U.S. Securities and Exchange Commission, University of Waterloo, George Washington University, University of Toronto, University of South Carolina, University of Hong Kong, Hong Kong University of Science and Technology, Binghamton University

2004 – University of Texas at Austin, Cheung Kong Graduate School of Business, Fudan University, Moody's KMV

2003 – University of North Carolina at Chapel Hills, Australian Graduate School of Management, University of Texas at Austin

2002 – University of Wisconsin – Madison, Hong Kong University of Science and Technology, Fudan University

1999 – University of Texas at Austin, Rice University, University of Toronto, University of California – Irvine, Georgetown University, University of Utah, University of Pennsylvania (Wharton), Federal Reserve Board, Hong Kong University of Science and Technology

1998 – University of California at Berkeley

Conference Discussion and Other Services

2009 Western Finance Association Annual Meeting – program committee

6th China International Conference in Finance (2008) – discussions (2)

2008 Financial Management Association Annual Meeting – program committee

2007 Western Finance Association Annual Meeting – discussion

2007 Federal Reserve Board Conference on Credit Risk – discussion

2007 American Economic Association Annual Meeting – discussion

2007 Financial Management Association Annual Meeting – program committee and session chair

4th China International Conference in Finance (2006) – discussions (3) and session chair

15th Annual Conference on Financial Economics and Accounting (2004) – discussion

2nd China International Conference in Finance (2004) – discussion and session chair

2003 Financial Management Association Annual Meeting –discussions (2) and session chairs (2)

4th International Conference on Financial Market Development in Emerging and Transition Economies, Hong Kong (2001) – discussion

2000 Texas Finance Festival – discussion

10th Annual Conference on Financial Economics and Accounting, Austin (1999) – discussion

Ad hoc Referee for

Journal of Finance, *Review of Financial Studies*, *Journal of Monetary Economics*, *Journal of Banking and Finance*, *Journal of Empirical Finance*, *Journal of Economic Dynamics and Control*, *Management Science*, *Operations Research*, *International Review of Finance*, *Journal of Credit Risk*, *Financial Review*

TEACHING

Courses Taught:

University of South Carolina

Asset Pricing Theory (PhD), Fall 2008

Investment Management (IMBA), Fall 2008

China Immersion (IMBA), Spring 2008, 2009

Investment Analysis and Portfolio Management (undergraduate), Spring and Fall 2007

Research in Finance (PhD), Fall 2006

University of Texas at Austin

Investment Theory and Practice (MBA), Spring 2000 - 2002, 2004, 2005

Asset Pricing Theory (PhD), Fall 2001 - 2003

Research in Finance (seminar/PhD), Fall 2002

Special Topics in Investment (MPA), Fall 2002

University of California at Berkeley

Corporate Finance (MBA), TA (for Prof. Hayne Leland)
Security Markets and Investment Policies (MBA), TA (for Prof. Terry Marsh)
Introduction to Financial Management (undergraduate), TA

University of Washington, Seattle

Computational Methods for Materials Science (PhD), Fall 1992
Engineering Mechanics (undergraduate), Fall 1993

Ph.D. Dissertation Advising:

University of South Carolina

Member of PhD Dissertation Committees:
Monica Morin (2008), Liang Shao (in progress)

University of Texas at Austin

Co-chairs of PhD Dissertation Committees

Pantisa Pavabutr, 2004, Australian Graduate School of Management and Tommasat University (Thailand) (co-chaired with Prof. Sheridan Titman)

Yongjun (Dragon) Tang, 2005, Kennesaw State University (co-chaired with Prof. Sheridan Titman)

Shisheng Qu, 2009 (expected), Moody's KMV (co-chaired with Prof. Laura Starks)

Member of PhD Dissertation Committees

2001: Cantekin Dincerler (Finance)

2002: Byeongwook Choi (MSIS)

2003: Chuanhou Yang (MSIS/Insurance), Xiaojun Yang (Economics), Fei Zou (Finance)

2004: Jose Olivares (Finance), Victoria K. Vernon (Economics)

2005: Fuad Hasanov (Economics), Guan Gong (Economics), Sergey Kolos (Applied Math/Finance), Shuyun Li (Economics), Fang Fang (MSIS)

2006: Satyajit Chandrashekar (Finance)

In progress: Steven Gallaher (Finance)

University of Washington, Seattle

PhD Dissertation Committees (materials science and engineering, 3)

SERVICES

Moore School of Business Strategic Planning Committee – Task Force on Research and PhD Program – *University of South Carolina*, 2007

Finance Faculty Recruiting Committee – *University of South Carolina, 2006-*

Finance PhD Curriculum and Admission – *University of South Carolina, 2006-2007*

PhD Program Monitoring and Admissions Committee – *UT-Austin, 2001-2004*

Finance Faculty Recruiting Committee (ad hoc) – *UT-Austin, 2000-2005*

Advisor for MBA independent studies (8) – *UT-Austin, 2000-2005*

OTHER PROFESSIONAL EXPERIENCE

Consultant, U.S. Securities & Exchange Commission, 2006-2007

Research Fellow, China Center of Fixed Income Research, Fudan University, Shanghai, China, 2003-2006

Consultant, Gifford Fong Associates, Lafayette, CA, 1997-1998

Consultant, Nomura Research Institute of America, San Francisco, CA, 1995-1996

PROFESSIONAL AFFILIATIONS

AFA, AEA, WFA

The Chinese Finance Association (U.S.) *Chairman, 1996 – 1997; Director, 1995 – 1998*

APPENDIX: Past Research in Physics and Materials Science

Published Papers in Refereed Journals:

1. "Band Structure of Compensated *n-i-p-i* Superlattices", Hong Yan and H.X. Jiang, ***Physical Review B***, 37, 6425 (1988).

2. "Stability of Networks under Tension and Pressure", Hong Yan, A.R. Day and M.F. Thorpe, ***Physical Review B***, 38, 6876 (1988).

3. "Fracture Growth in 2-D Networks with Born Model", Hong Yan, G. Li and L.M. Sander, ***Europhysics Letters***, 10, 7 (1989).

4. "Roughening Phase Transition in Surface Growth", Hong Yan, D.A. Kessler and L.M. Sander, ***Physical Review Letters***, 64, 926 (1990).

5. "Crossover Between Different Growth Regimes in Crack Formation", O. Pla, F. Guimea, E. Louis, G. Li, L.M. Sander, Hong Yan and P. Meakin, ***Physical Review A***, 42, 3670 (1990).

6. "Temporal Characteristics in Nonequilibrium Surface Growth Models", L.M. Sander and Hong Yan, ***Physical Review A***, 44, 4885 (1991).

7. "Anomalous Fluctuations in Surface Growth", Hong Yan, D.A. Kessler and L.M. Sander, ***Journal of Physics A***, 24, L1079 (1991).

8. "Kinetic Growth with Surface Diffusion: The Scaling Aspect", Hong Yan, ***Physical Review Letters***, 68, 3048 (1992).

9. "Interfacial Dynamics and Formation of Porous Structures", Hong Yan and X. Hu, ***Journal of Applied Physics***, 73, 4324 (1993).

10. "Structural Variations in Strained Crystalline Multilayers", J. Hoekstra, Hong Yan, G. Kalonji and H. Jonsson, ***Journal of Materials Research***, 9, 2190 (1994).

11. "Atomic Structure of β-SiC(100) Surfaces: A Study Using the Tersoff Potential", Hong Yan, X. Hu and H. Jonsson, ***Surface Science***, 316, 181 (1994).

12. "Electronic Structure of β-SiC Surfaces", X. Hu, Hong Yan, F. Ohuchi and M. Kohyama, ***Journal of Physics: Condensed Matter***, 7, 1069 (1995).

13. "Si Adatom Binding and Diffusion on the Si(100) Surface: Comparison of *ab initio*, semi-empirical and empirical potential results", A.P. Smith, J.K. Wiggs, H. Honsson, Hong Yan, L.R. Corrales, P. Nachtigall and K.D. Jordan, ***Journal of Chemical Physics***, 102, 1 (1995).

14. "Atomic Structure of β-SiC(100) Surfaces: an *ab initio* study", Hong Yan, A.P. Smith and H. Jonsson, ***Surface Science***, 330, 265 (1995).

Book Chapters and Articles in Conference Proceedings:

1. "Properties and Band Structure of Short-period Compensated *n-i-p-i* Superlattices", H.X. Jiang and Hong Yan, in ``*Quantum Well and Superlattice Physics II*`` (Proceedings of SPIE, vol. 943), edited by F. Capasso, G. Dohler and J.N. Schulman, 124 (1988).

2. "Simple Stochastic Models for Material Failure" (invited paper), P. Meakin, G. LI, L.M. Sander, Hong Yan, F. Guinea, O. Pla and E. Louis, in ``*Disorder and Fracture*``, edited by J.C. Charmet, S. Roux and E. Guyon, (Plenum, New York, 1990).

3. "Scaling and a Possible Phase Transition in Models for Thin Film Growth" (invited paper), L.M. Sander and Hong Yan, in ``*Nonlinear Phenomena Related to Growth and Form*``, edited by M. Ben Amar, P. Pelce and P. Tabeling, (Plenum, New York, 1991).

4. "Kinetic Roughening in Surface Growth" (invited paper), Hong Yan, D.A. Kessler and L.M. Sander, in ``*Computational Methods in Materials Science*`` (MRS Proceedings Vol.278), edited by J.E. Mark, M.E. Glicksman and S.P. Marsh, (Materials Research Society, Pittsburgh, 1992).

5. "Structure and Elastic Properties of Ni/Cu and Ni/Au Multilayers", A. Taiwo, Hong Yan and G. Kalonji, in ``*Materials Theory and Modeling*``, edited by P.D. Bristowe, J. Broughton and J.M. Newsam, (Materials Research Society, Pittsburgh, 1993).

6. "Surface Roughness in Kinetic Growth with Diffusion", Hong Yan, in ``*Evolution of Surface and Thin Film Microstructure*``, edited by H.A. Atwater, M. Grabow, E. Chason and M. Legally, (Materials Research Society, Pittsburgh, 1993).

7. "Electronic Structure of β-SiC(001) surfaces and A1/β-SiC(001) interfaces", X. Hu, Hong Yan and F.S. Ohuchi, in "*Diamond, SiC and Nitride Wide Bandgap Semiconductors*", edited by C.H. Carter, Jr., G. Gildenblat, S. Nakamura and R.J. Nemanich, (Materials Research Society, Pittsburgh, 1994).

8. "Structure and Properties of Strained Crystalline Multilayers", J. Hoekstra, Hong Yan, G. Kalonji and H. Jonsson, in "*Molecularly Designed Ultrafine/Nanostructured Materials*", edited by K.E. Gonsalves, G.-M. Chow, T.D. Xiao and R.C. Camarata, (Materials Research Society, Pittsburgh, 1994).

Seminars and Invited Conference Presentations:

1. Seminar, December 2, 1991, Materials Science and Engineering, University of Washington.

2. Invited Talk, April 30, 1992, Materials Research Society Spring Meeting, San Francisco, CA.

3. Seminar, June 22, 1993, Pacific Northwest Laboratories, Richland, WA.

4. Invited Talks, August, 1993, CECAM Workshop on "Computer Simulations of Crystal and Over-layer Growth", Orsay, France.

5. Seminar, October 15, 1993, Materials Science and Engineering, North Carolina State University, Raleigh, NC.