

**GANG HU 胡罡**

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**EXPERIENCES**

Hong Kong Polytechnic University, School of Accounting and Finance.  
Associate Professor of 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, 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.

**AWARDS AND GRANTS**

- National Natural Science Foundation of China Research Grant, Co-Investigator, 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.

## REFEREED JOURNAL PUBLICATIONS

1. “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.
2. “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.
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. “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.
5. “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.
6. “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.
7. “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 Chicago Quantitative Alliance 2007 Academic Competition.
8. “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.
9. “Measures of Implicit Trading Costs and Buy-Sell Asymmetry,” *Journal of Financial Markets* 12, 2009, 418-437.
  - WFA 2005 NYSE PhD Student Travel Grant, EFA 2005 Best Paper Award.

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. "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.
12. "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.
13. "Opinion Divergence Among Professional Investment Managers," with J. Ginger Meng and Mark Potter, *Journal of Business Finance and Accounting* 35, 2008, 679-703.
14. "Screening Location Strategies to Reduce Exchange Rate Risk," with Timothy Lowe and Richard Wendell, *European Journal of Operational Research* 136, 2002, 573-590.
15. "Ranking by Eigenvector Versus Other Methods in the Analytic Hierarchy Process," with Thomas Saaty, *Applied Mathematics Letters* 11, 1998, 121-125.

## OTHER PUBLICATIONS

16. "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.
17. "Emerging Issues in Evaluating Market Efficiency: Part 1" (Serial Correlation), with Mark Marcus, *Law360*, Securities and Class Action Expert Analysis sections, July 2012.
18. "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.
19. "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.
20. "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.

21. "VWAP Cost Excluding Own Trades," *Journal of Trading* 2, Winter 2007, 30-34.
22. "Window Dressing by Institutional Investors," with Jaime Villa, *Babson Insight*, 2007.
23. "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 AND SELECTED WORK-IN-PROGRESS**

- "High Differentiation and Low Standardization: The Role of Venture Capitalists in Transforming the Governance and Management of Family Firms," with Thomas Chemmanur and Chaopeng Wu.
- "Trading by Crossing," with Yue-Cheong Chan, Jennifer Conrad, and Sunil Wahal.
- "Do Institutional Investors Have Private Information about CEO Turnovers?," with Thomas Chemmanur, Yingzhen Li, and Yuyuan Zhu.
- "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.
- "Decomposing IPO Initial Returns in China's ChiNext Market: The Stochastic Frontier Approach," with J. Ginger Meng, Wei Zhang, and Gaofeng Zou.
- "Does the January Anomaly Survive in Equity Exchange-Traded Funds?" with Tony Ruan.

### **EDITORIAL SERVICES**

Finance-Track Executive Editor, *China Accounting and Finance Review* (CAFR), 2015-present.

### **SUMMARY OF TEACHING EVALUATIONS**

Average of all courses taught at Babson College (on a scale of 5)  
Overall Teaching Effectiveness: 4.3  
Would Recommend Instructor to Other Students: 4.4

### **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.)

## CONFERENCES AND SEMINARS

- “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.
- “Do Institutional Investors Have Private Information about 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.
- “Decomposing IPO Initial Returns in China’s ChiNext Market: The Stochastic Frontier Approach”
  - Asian Finance Association (AsianFA) Conference, Changsha, Hunan, China, 2015.
  - Midwest Finance Association Annual Meeting, Chicago, 2013.
- “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, Boston, 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).
- 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.
- 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 member, 2015-2017.
  - Recruiting Committee, School of Accounting and Finance, 2015-present.
  - PhD Program Committee, School of Accounting and Finance, 2015-present.
  - Research Workshop Organizer, School of Accounting and Finance, 2015-present.
  - Research Office Faculty Advisor, School of Accounting and Finance, 2015-present.
  - Research Council, School of Accounting and Finance, 2015-present.
- Doctoral Students Supervision, School of Accounting and Finance, Hong Kong Polytechnic University:
  - Chenxing Connie Meng (Chair), 2015-present.
- 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 J. 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).