

CURRICULUM VITAE (May 2023)

Byoung-Hyoun Hwang
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Academic Qualifications

- 2009 Ph.D. (Finance), Emory University
2004 DI. & B.S. (Business), European School of Business - Germany

Summary of Working Experience

- 08/2021 – Present Associate Professor (with tenure), Nanyang Business School,
NTU
- 06/2018 – 06/2021 Associate Professor (with tenure), SC Johnson College of Business,
Cornell University
- 06/2014 – 05/2018 Assistant Professor, SC Johnson College of Business,
Cornell University
- 06/2009 – 05/2014 Assistant Professor, Mitchell E. Daniels, Jr. School of Business,
Purdue University

RESEARCH SUMMARY

Key Areas of Research

- Behavioural Finance
- Social Finance

Research Awards / Recognition

| Year | Research Award / Recognition |
|----------------|--|
| 2022 – Present | Provost's Chair in Finance, Nanyang Business School, NTU |
| 2013 – Present | International Eminent Research Professor, Korea University Business School, Korea University |
| 2020 | GSU-RFS FinTech Conference Best Discussant Award |
| 2018 | Dyson Outstanding Early Career Achievement Award |
| 2016 | Winner of The Shinhan Bank Best Paper Award |
| 2014 | Winner of The Shinhan Bank Best Paper Award |
| 2011 | Shinhan Bank-KAFA Young Scholar Award |
| 2010 | John and Mary Willis Young Faculty Scholar Award |
| 2008 | Financial News Top-Journal Award |

Research Services

| Year | Research Service |
|----------------|---|
| 2016 – 2022 | Associate Editor, Management Science |
| 2009 – Present | Ad-Hoc Reviewer, American Economic Review, The Accounting Review, Information Systems Research, Journal of Finance, Journal of Financial Economics, Management Science, Review of Economics and Statistics, Review of Financial Studies, Strategic Management Journal |
| 2012 – Present | External Reviewer, Research Grants Council (RGC) of Hong Kong |

Invited Presentations

[Total: 95, Last 3 years: 13]

1. Asian Institute of Corporate Governance (2011)
2. Baruch College (2011, 2019)
3. Binghamton University (2016)

4. Boston College (2013)
5. Chinese University of Hong Kong (2015)
6. City University of Hong Kong (2015)
7. Cornell University (2014, 2019)
8. Cubist Systematic Strategies (2014)
9. Dartmouth College (2012)
10. DePaul University (2012)
11. Emory University (2007, 2008, 2009, 2012)
12. Erasmus University (2014)
13. Federal Reserve - Chicago (2012)
14. Florida State University (2013)
15. Fordham University (2016)
16. Georgetown University (2009, 2013)
17. Georgia Institute of Technology (2008)
18. Georgia State University (2021)
19. Goethe University Frankfurt (2018)
20. Harvard University (2009)
21. Hedge Fund Roundtable (2015)
22. Hong Kong University of Science and Technology (2011, 2015)
23. Indiana University (2009)
24. Jefferies & Company - Quantitative Group (2011)
25. King's College (2021)
26. Korea Advanced Institute of Science and Technology (2014)
27. Korea-America Economic Association (2021)
28. Korean Securities Association (2014)
29. Korea University (2011, 2013, 2017, 2019, 2020, 2022, 2023)
30. Nanyang Technological University (2013, 2020)
31. National University of Singapore (2013, 2022)

32. New York University (2009)
33. Ohio State University (2009)
34. Purdue University (School of Management 2009, 2013; College of Engineering 2011)
35. Queen's University (2016)
36. SAC Capital - Systematic Group (2012, 2013)
37. Seoul National University (2013)
38. Singapore Management University (2013, 2020)
39. Stockholm University (2020)
40. Sungkyunkwan University (2011)
41. Swiss Finance Institute (2018)
42. University at Buffalo (2014)
43. University of Amsterdam (2014)
44. University of California - Irvine (2011)
45. University of California - Riverside (2015)
46. University of Chicago (2009)
47. University of Connecticut (2012)
48. University of Delaware (2016)
49. University of Hong Kong (2011, 2015, 2019)
50. University of Illinois (2013)
51. University of Massachusetts (2014)
52. University of Miami (2010)
53. University of Michigan (2009)
54. University of Missouri (2016)
55. University of New South Wales (2012, 2023)
56. University of Notre Dame (2009, 2011)
57. University of Oregon (2014)
58. University of Southern California (2009, 2015)
59. University of Sydney (2012, 2023)

60. University of Technology Sydney (2012, 2023)
61. University of Toronto (2018)
62. University of Toulouse (2014)
63. University of Utah (2015)
64. U.S. Securities and Exchange Commission (2014)
65. VU Amsterdam (2014)
66. Washington University (2009)
67. Yale University (2015)
68. York University (2013)

Invited Conference Presentations

[Total: 15, Last 3 years: 7]

1. American Finance Association (2014 (2x))
2. Annual News and Finance Conference at Columbia University (2020)
3. Australasian Finance and Banking Conference (2022)
4. Behavioral Finance Conference at Queen's University (2010, 2012)
5. CICF (2021)
6. Citigroup Global Quant Research Conference (2015)
7. Conference on Consumer Financial Decision Making at University of Colorado - Boulder (2013)
8. Conference on Financial Innovation (2021)
9. Future of Financial Information Conference (2021)
10. Indiana Finance Symposium at Purdue University (2009)
11. 5th Shanghai Financial Forefront Symposium (2023)
12. USC Conference on Behavioral and Social Finance (2022)
13. Whitebox Advisors Conference at Yale University (2009)

Research Funding

External Grants

[Total: \$512,390, Last 3 years: \$512,390]

| Role | Year | Amount (\$) | Source of Grant |
|------------------------|-------------|--------------------|---|
| Fundraiser | 2023 – 2032 | 200,000 | Single handedly secured industry gift pledge for the Banking&Finance PhD Program at NTU |
| PI (sole investigator) | 2023 – 2026 | 312,390 | MOE Tier 2 |

Internal Grants

[Total: \$238,600, Last 3 years: \$113,600]

| Role | Year | Amount (\$) | Source of Grant |
|------------------------|-------------|--------------------|------------------------|
| PI (sole investigator) | 2022 – 2024 | 33,600 | MOE Tier 1 |
| PI (sole investigator) | 2021 – 2026 | 80,000 | NTU |
| PI (sole investigator) | 2014 – 2018 | 125,000 | Cornell University |

Citation Summary

| Database | Citation Count | | H-index |
|----------------------|-------------------------------|----------------------------|----------------|
| | without self-citations | with self-citations | |
| Scopus | ? | ? | ? |
| Web of Science (SCI) | ? | ? | ? |
| Google Scholar | | 3,616 | 14 |

List of Publications and Working Papers

Journal Papers

[Total: 12, Last 3 years: 3]

1. Chen, H., & Hwang, B. H. (2022). Listening in on investors' thoughts and conversations. *Journal of Financial Economics*, 145(2), 426-444.##
2. Huang, S., Hwang, B. H., & Lou, D. (2021). The rate of communication. *Journal of Financial Economics*, 141(2), 533-550.##
3. Huang, S., Hwang, B. H., Lou, D., & Yin, C. (2020). Offsetting disagreement and security prices. *Management Science*, 66(8), 3444-3465.##
4. Hwang, B. H., Liberti, J. M., & Sturgess, J. (2019). Information sharing and spillovers: Evidence from financial analysts. *Management Science*, 65(8), 3624-3636.##
5. Hwang, B. H., Liu, B., & Xu, W. (2019). Arbitrage involvement and security prices. *Management Science*, 65(6), 2858-2875.##

6. Hwang, B. H., & Kim, H. H. (2017). It pays to write well. *Journal of Financial Economics*, 124(2), 373-394.##
7. Lee, J. M., Hwang, B. H., & Chen, H. (2017). Are founder CEOs more overconfident than professional CEOs? Evidence from S&P 1500 companies. *Strategic Management Journal*, 38(3), 751-769.##
8. Chen, H., De, P., Hu, Y. J., & Hwang, B. H. (2014). Wisdom of crowds: The value of stock opinions transmitted through social media. *The Review of Financial Studies*, 27(5), 1367-1403.##
9. Green, T. C., & Hwang, B. H. (2012). Initial public offerings as lotteries: Skewness preference and first-day returns. *Management Science*, 58(2), 432-444.##
10. Hwang, B. H. (2011). Country-specific sentiment and security prices. *Journal of Financial Economics*, 100(2), 382-401.##
11. Hwang, B. H., & Kim, S. (2009). It pays to have friends. *Journal of Financial Economics*, 93(1), 138-158.##
12. Green, T. C., & Hwang, B. H. (2009). Price-based return comovement. *Journal of Financial Economics*, 93(1), 37-50.##

Book Chapters

[Total: 1, Last 3 years: 1]

1. Hwang, B. H. (2022). The impact of word-of-mouth communication on investors' decisions and asset prices. *Handbook of Financial Decision Making*. Edward Elgar Publishing.

Working Papers

[Total: 3]

1. Chen, H., Hwang, B. H., & Peng, Z. Revisiting the cross-section of expected stock returns: Evidence from a textual analysis of buy recommendations.
2. Chen, H., Hwang, B. H., Liu, B. & Tang, Y. Tweeting away firm value: How investors evaluate CEOs' use of social media.
3. Chi, F., Hwang, B. H., & Zheng, Y. The use and usefulness of big data in finance.

TEACHING SUMMARY

Courses Taught

| <i>Institution</i> | <i>Course Code</i> | <i>Course Title</i> | <i>Academic Year</i> | <i>Semester</i> | <i>Course Level</i> | <i>Type</i> |
|--------------------|--------------------|--------------------------------|----------------------|-----------------|---------------------|-------------|
| NTU | BF 3224/28 | Equity Investing with Big Data | AY21-Present | 2 | UG | Seminar |
| NTU | FN 9103 | Empirical Asset Pricing | AY21 | 2 | PG | Seminar |
| Cornell University | | Introductory Finance | | | UG | |
| Purdue University | | Investments | | | UG | |
| Purdue University | | Investments | | | PG | |
| Purdue University | | Behavioural Finance | | | PG | |

Academic Supervision and Mentoring

Ph.D. students

| No. | Ph.D. Student | Graduation Year | Role | Thesis/ Project Title | Initial Placement |
|------------------|----------------|-----------------|-----------------|--------------------------------------|--|
| Current | | | | | |
| 1 | Shuoyi Luo | -- | Supervisor | TBD | In good standing |
| 2 | Haiyun Zhu | -- | Supervisor | TBD | In good standing |
| 3 | Chin Hui Hsieh | -- | Co-Supervisor | TBD | In good standing |
| 4 | Shuoge Qian | -- | Internal Member | Cov-lite loans and CDS | In good standing |
| 5 | Jingdan Tan | -- | External Member | TBD | In good standing |
| 6 | Feng Chi | -- | External Member | Big data in financial markets | In good standing |
| Graduated | | | | | |
| 1 | Ye Xian | 2023 | Supervisor | Sentiment and the stock market | Acadian Asset Management |
| 2 | Zhuozhen Peng | 2023 | Co-Supervisor | Three Essays on Empirical Finance | Central University of Finance and Economics |
| 3 | Yaping Zheng | 2023 | External Member | Analyst behavior | University of Alberta |
| 4 | Gunchang Kim | 2022 | External Member | Essays in financial media | Southwestern University of Finance and Economics |
| 5 | Di Lu | 2020 | External Member | Board diversity and firm performance | Lingnan College |

| | | | | | |
|----|----------------|------|-----------------|---|---|
| 6 | Luoyi Su | 2019 | Internal Member | Social platform and cryptocurrency exchanges | Twin Beech Capital |
| 7 | Kai Wu | 2018 | Internal Member | Investment advisors and conflicts of interest | Central University of Finance and Economics |
| 8 | Alan Kwan | 2017 | Internal Member | Social media and investor behavior | University of Hong Kong |
| 9 | Young Hwa Seok | 2017 | Supervisor | The effect of FinTech on consumer financial decisions | Federal Reserve Board of Governors |
| 10 | Di Wu | 2017 | Internal Member | Social media and the stock market | Edgeworth Economics |
| 11 | Bill O'Brien | 2015 | Internal Member | Corporate taxes and investment decisions | University of Illinois – Chicago |
| 12 | Jungha Woo | 2015 | External Member | Essays in investments | Purdue University |
| 13 | Chengxi Yin | 2014 | Supervisor | Essays in behavioral finance | Renmin University |
| 14 | Baixiao Liu | 2013 | Internal Member | Role of media in financial markets | Florida State University |
| 15 | Hailiang Chen | 2012 | External Member | Social media and investor behavior | City University of Hong Kong |
| 16 | Steve McKeon | 2011 | Internal Member | Determinants of capital structure | University of Oregon |

Masters students (By Research Only)

| No. | Masters Student | Graduation Year | Role |
|------------------|-----------------|-----------------|-----------------|
| Graduated | | | |
| 1 | Qixiang Gao | 2021 | Internal Member |
| 2 | Zihan Wang | 2021 | Internal Member |
| 3 | Ming Ju | 2020 | Internal Member |
| 4 | Kefan Lu | 2020 | Supervisor |
| 5 | Rui Yin | 2020 | Supervisor |
| 6 | Jiacheng Cao | 2019 | Supervisor |
| 7 | Xinran Xu | 2019 | Supervisor |
| 8 | Jiacheng Cao | 2019 | Supervisor |
| 9 | Xinran Xu | 2019 | Supervisor |
| 10 | Bobby Yu | 2019 | Supervisor |
| 11 | Junhua Wu | 2018 | Supervisor |
| 12 | Yuxue Jiang | 2017 | Supervisor |
| 13 | Weitong Wang | 2017 | Supervisor |

| | | | |
|----|------------|------|-----------------|
| 14 | Hyeik Kim | 2016 | Internal Member |
| 15 | Zeya Zhang | 2016 | Supervisor |
| 16 | Xia Zheng | 2016 | Supervisor |

Teaching Awards / Recognition

| Year | Teaching Award / Recognition |
|-------------|---|
| 2021 | Cornell Undergraduate Teaching Excellence Award |
| 2017 | Merrill Presidential Scholar Faculty Honoree |

SERVICE SUMMARY**Service Awards / Recognition**

| Year | Role |
|-------------|--|
| 2022 | Management Science Distinguished Service Award |
| 2021 | Management Science Meritorious Service Award |
| 2020 | Management Science Distinguished Service Award |
| 2019 | Management Science Distinguished Service Award |
| 2018 | Management Science Distinguished Service Award |
| 2017 | Management Science Meritorious Service Award |

School (Current Institution)

| Year | Role |
|----------------|---|
| 2022 – Present | Ph.D. Program Coordinator (Banking & Finance) |
| 2022 – Present | Member of the Sub-Committee for Discipline Cluster EP4 |
| 2021 – Present | Member of Finance Search Committee |
| 2023 – 2024 | Faculty Mentor for NTU Mentoring for Excellence Programme |

School (Previous Institutions)

| Institution | Role |
|--------------------|---|
| Cornell University | <p>Faculty Lead for the Master of Professional Studies Program in Finance</p> <p>Faculty Advisor for the following student clubs: (1) Board of Portfolio Managers, (2) Cornell Alpha Club, (3) Cornell Business Analytics, (4) Cornell Current, (5) Cornell Finance Club, (6) Cornell Financial Technology Club, (7) Cornell Hedge Fund, (8) Cornell Investment Banking Club, (9) Cornell Private Equity Group, (10) Mutual Investment Club of Cornell, (11) Perfect Match</p> <p>Chair or member of various tenure committees</p> <p>Member of Dean search committee</p> <p>Co-chair or member of various faculty search committees in Finance, Accounting and Strategy</p> <p>Member of various seminar series committees</p> <p>Member of various Ph.D. selection committees</p> |
| Purdue University | <p>Member of various faculty search committees in Finance</p> <p>Member of various seminar series committees</p> <p>Member of various Ph.D. selection committees</p> |

Academic Community - Conferences

| Description (with 'year'-reference for any activity since Jan 2021) |
|---|
| Discussant: ABFER Annual Meeting (2023), AFA Annual Meeting, Australasian Finance and Banking Conference (2022), China Fintech Research Conference (2021), Conference on Financial Innovation (2021), Driehaus Center for Behavioral Finance Symposium, FMA Annual Meeting, Future of Financial Information Conference, GSU-RFS Conference, Miami Behavioral Finance Conference, NTU Finance Conference (2023), SFS Cavalcade (2021), SMU Summer Camp (2023), University of Connecticut Finance Conference (2021), WFA Annual Meeting. |
| Session Chair: Future of Financial Information Conference (2021), SFS Cavalcade Asia-Pacific (2022). |
| Program Track Chair: FMA Annual Meeting Track Chair (2022). |
| Program Committee Member: FARS Meeting (2022), Future of Financial Information Conference (2021, 2022, 2023), GSU-RFS FinTech Conference (2022, 2023), International Conference on Finance and Technology (2022), SFS Cavalcade Asia-Pacific (2022), SFS Cavalcade North America (2023), WFA Annual Meeting. |

Academic Community – Evaluation of Promotion and Tenure Cases

1. Chinese University of Hong Kong
2. Korea Advanced Institute of Technology (KAIST)
3. Tsinghua University

Other Service

| Description |
|---|
| Academic Consultant to the U.S. Securities and Exchange Commission |
| Academic Consultant to Harvard University |
| Academic Consultant to BlueCrest Capital Management, Citadel LLC, Cubist Systematic Strategies, SAC Capital, SeekingAlpha, TwinBeech Capital. |