XIAOYAN ZHANG

Contact Information

Krannert School of Management
Purdue University
West Lafayette, IN 47906
Tel: (765) 496-7674
E-mail: zhang654@purdue.edu

Academic Employments

July 2002 – June 2010	Assistant Professor of Finance, Johnson School of Management, Cornell University
June 2010 – June 2014	Associate Professor of Finance, Krannert School of Management, Purdue University
July 2014 – Present	Professor of Finance, Duke Realty Chair, Krannert School of Management, Purdue University

Editorial Appointment

July 2013 – present	Management Science, Associate Editor

Education

1997 – 2002	Columbia Business School, Finance & Economics Division, Columbia University Ph.D. in Finance received in October 2002 (graduated with honor)
1993 – 1997	Beijing University, School of Economics, Beijing, China B.A. in Economics received in July 1997

Academic Interests

Research	International Finance, Empirical Asset Pricing, Applied Econometrics
Teaching	Derivatives, Investments, Risk Management

Publications

1. "No-Arbitrage Restriction and Hedge Fund Performance Evaluation" (with Haitao Li and Yuewu Xu)
   Forthcoming, *Journal of Financial and Quantitative Analysis*

2. "The Information Content of The Sentiment Index" (with Steve Sibley, Yanchu Wang and Yuhang Xing)
   Journal of Banking and Finance, 2016, 62, 164-179.

3. “Shackling Short Sellers: The 2008 Shorting Ban” (with Ekkehart Boehmer and Charles Jones)
   Review of Financial Studies, lead article, 2013, 26, 1363-1400.
   This paper won Best Paper Award at16th Mitsui Finance Symposium at University of Michigan.

4. “Aggregate Idiosyncratic Volatility” (with Geert Bekaert and Robert Hodrick)
   Journal of Financial and Quantitative Analysis, lead article, 2012, 47, 1155-1185.
   This paper won the William F. Sharpe Award for the best paper published in JFQA 2012.

5. “Empirical Evaluation of Pricing Models: Arbitrage and Pricing Errors on Contingent Claims” (with Zhenyu Wang)
   Journal of Empirical Finance, 2012, 19, 65-78.

6. “Investing In Talents: Manager Characteristics and Hedge Fund Performances” (with Haitao Li and Rui Zhao)
   Journal of Financial and Quantitative Analysis, 2011, 46, 59-82.

7. “What Does Individual Option Volatility Smirk Tell Us About Future Equity Returns?” (with Yuhang Xing and Rui Zhao)
   Journal of Financial and Quantitative Analysis, 2010, 45, 641-662.

8. “Evaluating Asset Pricing Models Using the Second Hansen-Jagannathan Distance” (with Haitao Li and Yuewu Xu)
   Journal of Financial Economics, 2010, 97, 279-301.

9. “International Stock Return Comovements” (with Geert Bekaert and Robert Hodrick)
   Journal of Finance, 2009, 64, 2591-2626.

10. “High Idiosyncratic Volatility and Low Returns: International and Further U.S. Evidence” (with Andrew Ang, Robert Hodrick, and Yuhang Xing)
    Journal of Financial Economics, 2009, 91, 1-23

11. “Which Shorts Are Informed?” (with Ekkehart Boehmer and Charles Jones)
    Journal of Finance, lead article, 2008, 63, 491-527.
    This paper won BSI Gamma Foundation Award, and is one of the finalists for Smith-Breeden Award from JF.

12. “The Cross-Section of Volatility and Expected Returns” (with Andrew Ang, Robert Hodrick, and Yuhang Xing)
    Journal of Finance, 2006, 61, 259-299.
    This paper is one of the 10 best cited paper in Journal of Finance since 2000.

13. “Specification Tests of International Asset Pricing Models”
    Journal of International Money and Finance, 2006, 25, 275-307.

14. “Evaluating the Specification Errors of Asset Pricing Models” (with Robert Hodrick) *Journal of Financial Economics*, 2001, 62, 327-376.

Working Papers

1. “Commonalities in Idiosyncratic Volatility” (with Geert Bekaert and Robert Hodrick)
2. “What Do Short-Sellers Know?” (with Ekkehart Boehmer and Charles Jones)
3. “Strategic Risk Shifting and Idiosyncratic Volatility Puzzle” (with Zhiyao Chen, Ilya Strebulaev, and Yuhang Xing)
4. “Are Shorts Equally Informed? A Global Perspective” (with Ekkehart Boehmer, Zsuzsa. R. Huszár, and Yanchu Wang)
5. “Anticipating Uncertainty: Straddle around Earnings Announcement” (with Yuhang Xing)
6. “Potential Pilot Problems: Treatment Spillovers in Financial Regulatory Experiments” (with Ekkehart Boehmer and Charles Jones)
7. “The Multinational Return Premium: Investor’s Perspective” (with Yeejin Jang and Xue Wang)

Honors and Grants

ETF Research Academy Award, 2014.
Top 40 (Business School Professors) Under 40, Fortune Magazine 2014.
Netspar Research Fellowship, 2013.
William F. Sharpe Award for the best paper published in JFQA, 2013.
Best Paper Award at16th Mitsui Finance Symposium, 2009.
Lamfalussy Fellowship from European Central Bank, 2007
BSI Gamma Research Fund, 2003, 2005
Whitecomb Faculty Research Fellow, Cornell University, 2005
Q Group Research Fund, 2004
Air Products Faculty Fellow, Cornell University, 2003
Lehman Brothers Fellowship for Research Excellence in Finance, 2001
Center for International Business Education Award, Columbia Business School, 2001
Roger F. Murray Fellow, Columbia Business School, 1999-2001
Columbia Business School Fellowship, 1997-2002

Citations and Downloads

Web of Knowledge: 954 citations
Google scholar citations: 5475 citations
SSRN downloads: 22115 downloads

Invited Presentations

Conference Presentations and Discussions

American Finance Association Annual Conference, 2004-2015

Western Finance Association Annual Conference, 2001, 2004, 2005, 2007-2009, 2013
China International Conference in Finance, 2009 - 2014
European Finance Association Annual Conference, 2001, 2004
Financing Economics and Accounting Annual Conference, 2005
BSI Gamma Foundation Annual Conference, 2005

Campus Presentations

New York University, Cornell University, Pennsylvania State University, Rice University, Emory University, University of Washington, University of Southern California, Ohio State University, University of Rochester, University of Iowa, University of Toronto, University of Western Ontario, University of Rochester, Duke University, University of Hong Kong, Hong Kong Chinese University, Hong Kong Science and Technology University, University of Wisconsin at Milwaukee, SUNY at Binghamton, University of Toronto, University of Washington, University of Colorado, Georgia State University, Purdue University, Boston College, UT at Dallas, Indiana University, UC Riverside, University of Maryland, University of Houston, University of Wisconsin at Madison, University of Georgia, University of Hawaii, George Mason University, Manchester Business School, University of Reading, Syracuse University, Singapore Management University, Nanyang Business School, Georgetown University, University of Massachusetts, University of Hong Kong, City University of Hong Kong, Tilburg University, Erasmus University, University of Maastricht, Tsinghua University, University of Sydney, Australian National University, University of New South Wales, Tsinghua University, University of Illinois at UC, Zhejiang University.

Other Professional Activities

Affiliations

American Finance Association, Western Finance Association

Editorship

Associate Editor for Management Science

Journal Referee

Journal of Finance, Journal of Financial Economics, Review of Financial Studies, American Economic Review, Journal of Financial and Quantitative Analysis, Management Science, Journal of Empirical Finance, Journal of Banking and Finance, Journal of Business and Economic Statistics, Journal of Economic Dynamics and Control

Selected Media Coverage

Short-Selling Ban: Policy Failure or Success? Wall Street Journal, June 16, 2009
CNBC News TV Interview, September 17, 2007
What SAT Scores Say About Your Hedge Fund, New York Times, September 9, 2007
Better Educated, Greener Hedgies Are Best, Institutional Investor, August 16, 2007

Teaching

MBA Courses	Derivatives, Risk Management
PHD Courses	Empirical Asset Pricing
Recognition	Nominated for the Apple Teaching Award, 2006-2009
	Distinguished Teacher Award, 2010-2015

University Service

Johnson Graduate School of Management, Cornell University
Finance Recruiting Committee, 2004-2006
New Course Approval Committee, 2007-2009
Finance Workshop organizer, 2004, 2008
Ph.D. Thesis Committees: Hadiye Aslan, Yuan Gao, Sean McFadden, Oguzhan Vicil, Lanyue Zhou, Nazrul Alam

Krannert Graduate School of Management, Purdue University
Finance Recruiting Committee, 2010, 2011, 2013, 2014, 2015
Finance Area Funding Committee, 2013, 2014, 2015
Management Policy Committee, 2013, 2014
Management Executive Committee, 2015
Ph.D. Thesis Committees: Mihai Ion, Steve Sibley, Yanchu Wang, Stefano Cassella.