

# HARRISON HONG

**Undergraduate Studies:** University of California, Berkeley, B.A., 1992, double major in Economics and Statistics, with a minor in Mathematics, highest distinction.

**Graduate Studies:** Massachusetts Institute of Technology, Ph.D., 1997, Economics.

**Thesis Title:** “Dynamic Models of Asset Returns and Trading”

Advisors: Jiang Wang, MIT Sloan School of Management

Jeremy C. Stein, Harvard University Department of Economics

Glenn Ellison, MIT Department of Economics

## EMPLOYMENT

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Columbia University, Department of Economics, Professor of Economics, July 2016-present. John R. Eckel Jr. Professor of Financial Economics from November 1, 2016-present.

Princeton University, Department of Economics, John H. Scully '66 Professor of Economics and Finance, July 2007-June 2016, Professor of Economics, July 2003-June 2007, Visiting Associate Professor of Economics, September 2002-June 2003.

Stanford University, Graduate School of Business, Associate Professor of Finance, September 2001-June 2003; Assistant Professor of Finance, September 1997-August 2001.

New York University, Stern School of Business, Visiting Professor of Finance, September 2006-July 2007 and September 2013-July 2014.

University of California, Los Angeles, Anderson School of Management, Visiting Assistant Professor of Finance, September 2000-January 2001.

Cornerstone Research, Inc., CA: Analyst, Summer 1992.

University of California, Berkeley: Instructor, Economics and Mathematics Programs for Student Athletes, 1989-1992.

## **OTHER AFFILIATIONS**

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Director, American Finance Association, 2009-2012.

Editor, *International Journal of Central Banking*, 2011-2019.

Associate Editor, *Journal of Finance*, 2006-2012.

Associate Editor, *Journal of Financial Intermediation*, 2002-2009.

Research Associate, National Bureau of Economic Research, 2009-present.

## **HONORS, GRANTS AND FELLOWSHIPS**

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Honorary Doctorate, Aalto University, School of Business, 2016.

Honorary Doctorate, Stockholm School of Economics, 2016.

Fischer Black Prize, American Finance Association, 2009: awarded biennially to the person under 40 who has contributed the most to the theory and practice of finance.

National Science Foundation Grant #0850404 (2009-2011): “Values and Finance: A Study of Socially Responsible Investing” (Grant Amount: \$178,098).

National Science Foundation Grant #0214403 (2002-2003): “Social Interaction and Investor Behavior”, (with Jeffrey D. Kubik and Jeremy C. Stein) (Grant Amount: \$163,975).

Norges Bank Investment Management (NBIM) grant for “Climate Finance” 2017-2019 (Grant Amount: \$105,000).

Fama-DFA, First Prize, for Best Article on Capital Markets in *Journal of Financial Economics*, 2002: “Breadth of Ownership and Stock Returns”.

Fama-DFA, Second Prize, for Best Article on Capital Markets in *Journal of Financial Economics*, 2001: “Forecasting Crashes: Trading Volume, Past Returns and Conditional Skewness in Stock Prices”.

China International Conference in Finance (CICF) Best Paper Award 2019 for “Marketing Financial Innovations”.

CIFFP 2018 Conference Best Paper Award for “Riding the Credit Boom”.

China International Conference in Finance (CICF) Best Paper Award 2017 for “Location Choice, Portfolio Choice”.

China International Conference in Finance (CICF) Best Paper Award 2016 for “Days to Cover and Stock Returns”.

European Finance Association (EFA) Conference Best Paper Prize 2015 for “Crime, Punishment and the Halo Effect of Corporate Social Responsibility”.

Financial Management Association (FMA) Conference Best Paper Prize 2015 for “When Everyone Misses on the Same Side: Debiased Earnings Surprises and Stock Returns”.

Society for Financial Management (SFM) Conference Best Paper Prize 2014 for “Does Diversity Leads to Diverse Opinions? Evidence from Languages and Stock Markets”.

China International Conference in Finance (CICF) Best Paper Award 2012 for “Speculative Betas”.

European Corporate Governance Institute’s (ECGI) Best Paper Award 2011 for “Yesterday’s Heroes: Compensation and Risk at Financial Firms”.

China International Conference in Finance (CICF) Best Paper Award 2011 for “An Epidemiological Approach to Opinion and Price-Volume Dynamics”.

European Finance Association (EFA) Conference Best Paper Award 2006 for “The Price of Sin: The Effects of Social Norms on Markets”.

Moskowitz Prize 2006 (Honorable Mention) for Best Paper on Socially Responsible Investing: “The Price of Sin: The Effects of Social Norms on Markets”.

Western Finance Association Conference Best Paper on Futures or Options 1997: “A Model of Returns and Trading in Futures Markets”.

National Science Foundation Fellowship, 1992-1995.

Jacob Javits Fellowship, 1992-1996 (Declined).

Finalist, The University of California Medal (Top seven graduates, Class of '92).

The Departmental Citation for Statistics (Top student award, Class of '92).

The Departmental Citation for Economics (Top student award, Class of '92).

Earl Rolph Prize (Best Undergraduate Economics Thesis, Class of '92).

Phi Beta Kappa, 1991.

University of California, Berkeley Alumni Scholar, 1988-1992.

## ARTICLES

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“A Unified Theory of Underreaction, Momentum Trading and Overreaction in Asset Markets,” (with Jeremy C. Stein), *Journal of Finance* 54 (1999), 2143-2184. Reprinted in *Behavioral Finance*, edited by H. Shefrin. Cheltenham, U.K.: Edward Elgar Publishing, 2000.

“Bad News Travels Slowly: Size, Analyst Coverage and the Profitability of Momentum Strategies,” (with Terence Lim and Jeremy C. Stein), *Journal of Finance* 55 (2000), 265-296.

“Trading and Returns under Periodic Market Closures,” (with Jiang Wang), *Journal of Finance* 55 (2000), 297-354.

“A Model of Returns and Trading in Futures Markets,” *Journal of Finance* 55 (2000), 959-988.

“Security Analysts’ Career Concerns and Herding of Earnings Forecasts,” (with Jeffrey D. Kubik and Amit Solomon), *Rand Journal of Economics* 31 (2000), 121-144.

“Forecasting Crashes: Trading Volume, Past Returns and Conditional Skewness in Stock Prices,” (with Joseph Chen and Jeremy C. Stein), *Journal of Financial Economics* 61 (2001), 345-381.

“Strategic Trading and Learning about Liquidity,” (with Sven Rady), *Journal of Financial Markets* 5 (2002), 419-450.

“Breadth of Ownership and Stock Returns,” (with Joseph Chen and Jeremy C.

Stein), *Journal of Financial Economics* 66 (2002), 171-205.

“Discussion Comments on Momentum and Autocorrelation in Stock Returns,” (with Joseph Chen), *Review of Financial Studies* 15 (2002), 565-573.

“Analyzing the Analysts: Career Concerns and Biased Earnings Forecasts,” (with Jeffrey D. Kubik), *Journal of Finance* 58 (2003), 313-351.

“Differences of Opinion, Short-Sales Constraints and Market Crashes,” (with Jeremy C. Stein), *Review of Financial Studies* 16 (2003), 487-525.

“Social Interaction and Stock Market Participation,” (with Jeffrey D. Kubik and Jeremy C. Stein), *Journal of Finance* 59 (2004), 137-163.

“Talking up Liquidity: Insider Trading and Investor Relations,” (with Ming Huang), *Journal of Financial Intermediation* 14 (2004), 1-31.

“Does Fund Size Erode Mutual Fund Performance? The Role of Liquidity and Organization,” (with Joseph Chen, Ming Huang and Jeffrey D. Kubik), *American Economic Review* 94 (2004), 1276-1302.

“Thy Neighbor’s Portfolio: Word-of-Mouth Effects in the Holdings and Trades of Money Managers,” (with Jeffrey D. Kubik and Jeremy C. Stein), *Journal of Finance* 60 (2005), 2801-2824.

“Asset Float and Speculative Bubbles,” (with Jose Scheinkman and Wei Xiong), *Journal of Finance* 61 (2006), 1073-1117.

“Do Industries Lead Stock Markets?” (with Walter Torous and Rossen Valkanov), *Journal of Financial Economics* 83 (2007), 367-396.

“Simple Forecasts and Paradigm Shifts,” (with Jeremy C. Stein and Jialin Yu), *Journal of Finance* 62 (2007), 1207-1242.

“Disagreement and the Stock Market,” (with Jeremy C. Stein), *Journal of Economic Perspectives* 21 (2007), 109-128.

“Firms as Buyers of Last Resort” (with Jiang Wang and Jialin Yu), *Journal of Financial Economics* 88 (2008), 119-145.

“Advisors and Asset Prices: A Model of the Origins of Bubbles,” (with Jose Scheinkman and Wei Xiong), *Journal of Financial Economics* 89 (2008), 268-287.

“The Only Game in Town: The Stock Price Consequences of Local Bias,” (with

- Jeffrey D. Kubik and Jeremy C. Stein), *Journal of Financial Economics* 90 (2008), 20-37.
- “Gone Fishin’: Seasonality in Trading Activity and Asset Prices,” (with Jialin Yu), *Journal of Financial Markets* 12 (2009), 672-702.
- “The Price of Sin: The Effects of Social Norms on Stock Markets,” (with Marcin Kacperczyk), *Journal of Financial Economics* 93 (2009), 15-36.
- “Competition and Bias,” (with Marcin Kacperczyk), *Quarterly Journal of Economics* 125 (2010), 1683-1725.
- “Red and Blue Investing: Values and Finance,” (with Leonard Kostovetsky), *Journal of Financial Economics* 103 (2012), 1-19.
- “Do Arbitrageurs Amplify Economic Shocks?” (with Tal Fishman and Jeffrey D. Kubik), *Journal of Financial Economics* 103 (2012), 454-470.
- “What Futures Markets Tell Us About the Macroeconomy and Asset Prices?” (with Motohiro Yogo), *Journal of Financial Economics* 105 (2012), 473-490.
- “Outsourcing Mutual Fund Management: Firm Boundaries, Incentives and Performance,” (with Joseph Chen, Wenxi Jiang and Jeffrey D. Kubik), *Journal of Finance* 68 (2013), 523-558.
- “Quiet Bubbles,” (with David Sraer), *Journal of Financial Economics* 110 (2013) 596-606.
- “Speculating on Home Improvements,” (with Hyun-Soo Choi and Jose Scheinkman), *Journal of Financial Economics* 111 (2014), 609-624.
- “Trading for Status,” (with Wenxi Jiang, Na Wang and Bin Zhao), *Review of Financial Studies* 27 (2014), 3171-3212.
- “Regression Discontinuity and the Price Effects of Stock Market Indexing,” (with Yen-Cheng Chang and Inessa Liskovich), *Review of Financial Studies* 28 (2015), 212-246.
- “Yesterday’s Heroes: Compensation and Risk at Financial Firms,” (with Ing-Haw Cheng and Jose Scheinkman), *Journal of Finance* 70 (2015), 839-879.
- “Ordering, Revenues and Anchoring in Art Auctions,” (with Ilan Kremer, Jeffrey Kubik, Jianping Mei, Michael Moses), *Rand Journal of Economics* 46 (2015), 186-216.
- “Speculative Betas,” (with David Sraer), *Journal of Finance* 71 (2016), 2095-2144.
- “Inflation Bets on the Long Bond,” (with David Sraer and Jialin Yu), *Review of*

*Financial Studies* (2017), 900-947.

“Climate Risks and Market Efficiency,” (with Frank Weikai Li and Jiangmin Xu), *Journal of Econometrics* 208 (2019), 265-281.

“Inferring Latent Social Networks from Stock Holdings” (with Jiangmin Xu), *Journal of Financial Economics* 131 (2019), 323-344.

“Robust Measures of Earnings Surprises” (with Chin-Han Chiang, Wei Dai, Jianqing Fan, and Jun Tu), *Journal of Finance* 74 (2019), 943-983.

“Selection versus Talent Effects on Firm Value,” (with Brianna Chang), *Journal of Financial Economics* 133 (2019), 751-763.

“Climate Finance,” (with Andrew Karolyi and Jose Scheinkman, *Review of Financial Studies* 33 (2020), 1011-1023.

“Location Choice, Portfolio Choice,” (with Ioannis Branikas and Jiangmin Xu), *Journal of Financial Economics* 138 (2020), 74-94.

“Implications of Stochastic Transmission Rates for Managing Pandemic Risks,” (With Neng Wang and Jianqing Yang), *Review of Financial Studies* 33 (2021), 5224-5265.

“Do Security Analysts Discipline Credit Rating Agencies?” (with Marcin Kacperczyk, Kingsley Fong and Jeffrey D. Kubik), *Review of Corporate Finance Studies* 11 (2022), 815-848.

“Welfare Consequences of Sustainable Finance,” (with Neng Wang and Jinqiang Yang), forthcoming *Review of Financial Studies*.

“Corporate Social Responsibility,” (with Edward Shore), forthcoming *Annual Review of Financial Economics*.

## **UNPUBLISHED MANUSCRIPTS**

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“Mitigating Disaster Risks in the Age of Climate Change,” (with Neng Wang and Jinqiang Yang), December 2021.

“Reopening Effects of COVID-19 Vaccines on Corporate Earnings,” (with Jeffrey Kubik, Neng Wang, Xiao Xu and Jinqiang Yang), November 2021.

“Welfare Implications of Electric Bike Subsidies: Evidence from Sweden,” (with Anders Anderson, February 2022.

“Effects of Credit Expansions on Stock Market Booms and Busts,” (with Christopher Hansman, Wenxi Griffin Jiang, Yu-Jane Lu, Juan-Juan Meng), February 2022.

“Sorting Out the Real Effects of Credit Supply,” (with Briana Chang and Matthieu Gomez), February 2022.

“Days to Cover and Stock Returns,” (with Weikai Li, Sophie Xi Ni, Jose Scheinkman and Philip Yan), February 2015.

“Crime, Punishment and the Value of Corporate Social Responsibility,” (with Jeffrey Kubik, Inessa Liskovich and Jose Scheinkman), September 2014.

“Do Managers Do Good with Other Peoples’ Money?” (with Ing-Haw Cheng, and Kelly Shue), September 2014.

“A Sticky-Price View of Hoarding,” (with Christopher Hansman, Aureo De Paula and Vishal Singh), September 2014.

“Demographics and Housing Booms,” (with Hyun-Soo Choi, Jeffrey D. Kubik, and Jeffrey Thompson), December 2013.

“Does Diversity Lead to Diverse Opinions? Evidence from Languages and Stock Markets,” (with Yen-Cheng Chang, Na Wang, Larissa Tiedens and Bin Zhao) December 2013.

“Financial Constraints on Corporate Goodness,” (with Jeffrey D. Kubik and Jose Scheinkman), February 2012.

“Earnings News Diffusion Processes in Stock Markets,” (with Hyun-soo Choi, Dong Hong and Andrei Ungureanu), March 2021.

“When Some Investors Head for the Exit,” (with Wenxi Jiang), November 2011.

“Do Hedge Funds Profit from Mutual Fund Distress?” (with Joseph Chen, Samuel Hanson and Jeremy C. Stein), April 2008.

“Stochastic Convenience Yield, Optimal Hedging and the Term Structure of Open Interest and Futures Prices”, July 2001.