CURRICULUM VITAE

GEORGE J. JIANG
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SSRN website: http://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=253573

EDUCATION

Ph.D in Economics, 1992-1996, Department of Economics
University of Western Ontario, London, Ontario, Canada
Specialization: Asset Pricing, Financial Econometrics
Dissertation: Nonparametric estimation of diffusion processes with applications to the pricing of derivative securities
Dissertation advisor: Professor John Knight
M.A. in Economics, 1992-1994, Department of Economics
University of Western Ontario, London, Ontario, Canada
M.A. in Management, 1983-1986, Department of Management
International Business School, Nanjing University, Nanjing, China
B.Sc. in Mathematics, 1979-1983, Department of Mathematics
Nanjing University, Nanjing, China

RESEARCH INTERESTS

Jumps in asset prices, information shocks and price discovery (test of jumps in asset prices, information shocks and asset price jumps, private information and price discovery, etc.);

Cross-sectional stock return predictability (robustness of anomalies, information content of idiosyncratic volatility, stock price jumps and cross-sectional return predictability, etc.);

Model-free implied volatility (estimating model-free implied volatility in the options market, etc.);

Mutual fund performance and fund flows (mutual fund market timing, determinants of mutual fund flows, performance of new money flows, etc.);

Statistical inference of dynamic asset return models (non-parametric estimation of diffusion models, estimation of affine models via conditional characteristic function (CCF) approach, etc.).

PUBLICATIONS

Books:

"*Financial Econometrics*" 《金融计量学》 (co-authored with G. Pan)

In *refereed academic journals*:

"Information Shocks and Short-Term Market Underreaction," with Kevin X. Zhu, forthcoming *Journal of Financial Economics*.

"Risk, Illiquidity or Marketability: What matters for the discounts on private equity placements?" with Linda H. Chen, Edward A. Dyl, and Januj A. Juneja, forthcoming *Journal of Banking and Finance*.

"Biases in CAPM Beta Estimation," with Linda H. Chen, Guanzhong Pan, and Kevin X. Zhu, forthcoming *Advances in Investment Analysis and Portfolio Management* (AIAPM).

"Correlation structure and principal components in the global crude oil market," with Y.H. Dai, W.J. Xie, Z.Q. Jiang, W.X. Zhou, forthcoming *Empirical Economics*.

"Evaluating Analysts' Value: Evidence from Recommendations around Stock Price Jumps," with Woojin Kim, forthcoming *The European Journal of Finance*.

"Private Information Flow and Price Discovery – Evidence from the U.S. Treasury Market," with Ingrid Lo, *Journal of Banking and Finance,* 2014, Volume 47, 118-133.

"The Information content of Analyst Recommendation Revisions – Evidence from the Chinese Stock Market," with L.L. Lu and D.M. Zhu, *Pacific-Basin Finance Journal,* 2014, Volume 29, 1-17.

"Stock Price Jumps and Cross-Sectional Return Predictability," with Tong Yao, *Journal of Financial and Quantitative Analysis,* 2013, 48(5), 1519-1544.

"Drift or Jump: What Drives Post-Earnings Announcement Stock Returns?" with Linda Chen, *Advances in Quantitative Analysis of Finance and Accounting*, 2013, Volume 11, 175-206.

"The Shrinking Space for Anomalies," with Andrew Zhang, *Journal of Financial Research,* 2013, 36(3), 299-324.

"Market Reaction to Information Shocks: Does the Bloomberg and Briefing.com survey matter?" with Linda Chen and Qin Wang, *Journal of Futures Markets,* 2013, 33(10), 939-964.

"Volatility Spillovers and the Effect of News Announcements," with Eirini Konstantinidi and George Skiadopoulos, *Journal of Banking and Finance,* 2012, 36 (8), 2260-2273.

"Momentum Strategies for Style and Sector Indexes" with Linda Chen and Kevin Zhu, *Journal of Investment Strategies,* 2012, 1(3), 67–89.

"A Random Walk down Options Market," with Yisong Tian, *Journal of Futures Markets*, 2012, 32(6), 505-535.

"Information Shocks, Liquidity Shocks, Jumps, and Price Discovery -- Evidence from the U.S. Treasury Market," with Ingrid Lo and Adrien Verdelhan, *Journal of Financial and Quantitative Analysis*, 2011, 46(2), 527 – 551.

"Option Pricing when Changes of the Underlying Asset Prices Are Restricted," with G. Pan and L. Shi, *Journal of Mathematical Finance*, 2011, 28-33.

"Misreaction or Misspecification? A re-examination of volatility anomalies," with Yisong Tian, *Journal of Banking and Finance*. 2010, 34 (10), 2358-2369.

"ECF Estimation of Markov Models Where the Transition Density is Unknown", with John Knight, *The Econometrics Journal*, 2010, 13, 245-270.

"Forecasting Volatility Using Long Memory and Comovements: An application to option valuation under SFAS 123R," with Yisong Tian, *Journal of Financial and Quantitative Analysis*, 2010, 45(2), 503-533.

"Nonparametric Estimation of the Short Rate Diffusion from a Panel of Yields," with Abdoul G. Sam, *Journal of Financial and Quantitative Analysis,* 2009, 44(5), 1197-1230.

"Linear-Quadratic Term Structure Models – Toward the understanding of jumps in interest rate," with Shu Yan, *Journal of Banking and Finance*, 2009, 33(3), 473-485.

"The Information Content of Idiosyncratic Volatility", with Danielle Xu and Tong Yao, *Journal of Financial and Quantitative Analysis,* 2009, 44(1), 1-28.

"Fund of Funds, Portable Alpha, and Portfolio Optimization," with Peng Chen and Kevin X. Zhu, *Journal of Portfolio Management*, 2009, Spring, 79-93.

"Testing for Jumps When Asset Prices are Observed with Noise -- A "Swap Variance" Approach," with Roel Oomen, *Journal of Econometrics*, 2008, 144(2), 352-370.

"Valuing Illiquid Common Stocks," with Ed Dyl, *Financial Analysts Journal,* July/August, 2008, 64 (4), 40-47. (The article is reprinted in the Investment Perspectives Series on *Valuation* published by CFA Institute).

"Do Mutual Funds Time the Market? Evidence from Portfolio Holdings", 2007, with Tong Yao and Tong Yu, *Journal of Financial Economics,* 86, 724-758.

"Extracting Model-Free Volatility from Option Prices: An Examination of the VIX Index," with Yisong Tian, *Journal of Derivatives,* 2007, Spring, 1-26.

"Estimating the Latent Variable and Jump Diffusion Models using High-Frequency Data," with Roel Oomen, *Journal of Financial Econometrics,* 2007 (5), 1-30.

"The Model-Free Implied Volatility and Its Information Content", with Yisong S. Tian, *Review of Financial Studies,* 2005, 18(4), 1305-1342.

"Stochastic Conditional Duration Models with 'Leverage Effect' for Financial Transaction Data," with D. Feng and Peter Song, *Journal of Financial Econometrics,* 2004 (3), No.3, 390-421.

"Estimating and Testing Affine Option Pricing Models with Stochastic Volatility, Random Jump and Stochastic Interest Rate," *International Review of Finance,* 2002, (3) 3/4, 233-272.

"Estimation of Continuous-time Processes via Empirical Characteristic Function," with John Knight, *Journal of Business and Economic Statistics,* 2002, 20(2), 198-212.

"What could also cause or aggravate the implicit 'smile' and 'asymmetry'?" *Applied Economics Letters,* 2002 (9), 75-80.

"VaR under Stochastic Volatility" (invited contribution), *Derivatives Use, Trading and Regulation,* 2001 (7), 73-81.

"Pricing of Stock Index Options under Stochastic Volatility and Stochastic Interest Rates with Efficient Method of Moments Estimation," with Pieter van der Sluis, *European Finance Review* (currently *Review of Finance*), 1999(3), 273-310.

"Stochastic Volatility and Jump-Diffusion --- Implications on Option Pricing," *International Journal of Theoretical and Applied Finance*, 1999 (2), No. 4, 409-440.

"Finite Sample Comparison of Alternative Estimators of Itô Diffusion Processes --- A Monte Carlo Study," with John Knight, *Journal of Computational Finance*, 1999 (2), Nov. 3, 1-34.

"Nonparametric Modeling of U.S. Interest Rate Term Structure Dynamics and Implications on the Prices of Derivative Securities," *Journal of Financial and Quantitative Analysis*, 1998, Vol. 33, No.4, 465-497.

"A Nonparametric Approach to the Estimation of Diffusion Processes - with an application to a short-term interest rate model," with John Knight, *Econometric Theory*, 1997 (13), 615-645.

In *refereed collections*:

“The Term Structure of Mortality-Contingent Claims: Some Canadian Evidence”, *Proceedings of the 5th annual Conference on Insurance Mathematics and Economics*, Penn State University, July 2003 (with M. Milevsky and D. Promislow).

“Option Pricing with the Efficient Method of Moments," with Pieter J. van der Sluis, in *Computational Finance*, Edited by Yaser S. Abu-Mostafa, Blake LeBaron, Andrew W. Lo, and Andreas S. Weigend. 1999, Cambridge, MA: MIT Press.

“Estimation of Jump-Diffusion Process based on Indirect Inference," in S. Holly and S. Greenblatt (Eds.) *Issues in Computational Economics and Finance*, 1999, Amsterdam: Elsevier, pp. 100-110.

In *book chapters*:

“Implementing Option Pricing Model When Asset Returns are Predictable and Discontinuous”, in John L Knight and Stephen Satchell Eds. *Return Distributions in Finance,* 2000, Butterworth-Heinemann.

“Stochastic Volatility and Option Pricing", in J.L. Knight and S. E. Satchell (Eds.) *Forecasting Volatility in the Financial Market*, 1998, London: Butterworth Hernemann, pp. 45-96.

WORKING PAPERS

“Herding on Earnings News: The Role of Institutional Investors in Post-Earnings-Announcement Drift,” with Linda H. Chen and Wei Huang, Working paper.

“What Drives the “Smart Money” Effect? Evidence from Investors' Money Flow to Mutual Fund Classes,” with Zafer Yuksel, Working paper.

“Big Fish in a Small Pond: Institutional Holding of Penny Stocks,” with Wei Huang, Working paper.

“Does Macro-News Help Interpret Micro-News? Evidence from Post-Earnings-Announcement Drift,” with Linda H. Chen and Kevin X. Zhu, Working paper.

“Mutual Fund Performance: The Effect of Liquidity Service Provision and Active Portfolio Management,” with Tong Yao and Gulnara Zaynutdinova, Working paper.

“Do short-term institutional investors and short sellers exploit the net share issuance effect?” with Yinfei Chen and Wei Huang, Working paper.

"High Frequency Trading in the US Treasury Market: Evidence around macroeconomic news announcements," with Ingrid Lo and Giorgio Valente, Working paper.

"Sentimental Mutual Fund Flows," with Zafer Yuksel, Working paper.

"Alternative Specifications of Stochastic Volatility Models – Theoretical and Empirical Comparison", with John Knight and Grant Wang, working paper.

COURSES TAUGHT

Introduction to Finance – undergraduate level
Investments – Undergraduate level
Options, Futures, and other Derivatives – Undergraduate level
Derivatives and Risk Management – Undergraduate level
Investments – Graduate level
Managerial Finance – Graduate level
Options, Futures, and other Derivatives – Graduate level
Empirical Methods in Finance – Graduate level
Risk Management and Derivatives – Graduate level
Empirical Methods in Finance – Ph.D. level
Asset Pricing Theory – Ph.D. level
Financial Econometrics – Ph.D. level
Advanced Topics in Financial Economics – Ph.D. level

MAIN RESEARCH GRANTS AND AWARDS

2015	Co-PI of **Hong Kong General Research Fund** (GRF No. 15504415)
2014	Co-PI of **Hong Kong General Research Fund** (GRF No.15508914)
2013	2013 Journal of Financial Research **Outstanding Article Award**
2012	Co-PI of **Hong Kong General Research Fund** (GRF No. 448712)
2011	Co-PI of **Hong Kong General Research Fund** (GRF No. 450611)
2007	**Outstanding Paper Award** at the Second International Conference on Asia-Pacific Financial Markets organized by Korean Securities Association
2006	**Q-Group Research Grant** ($10,000) for proposal "Stock Price Jumps and Return Predictability" (with Tong Yao)
2004, 2005	**Small Research Grant** (University of Arizona)
2001	**SSHRC National Research Grant** (Canada)
	NSERC National Research Grant (Canada)
2000	**Schulich Research Award** (for top researchers of the Schulich School of Business, York University)
1999	**SSHRC Special Initiative Grant** (#516032)
	SSHRC Travel and Small Grant (#516162)
1998	**NWO National Research Grant** (The Netherlands)

1996	**T. Merritt Brown Ph.D Thesis Prize**, (for the best Ph.D thesis of University of Western Ontario).
1995	**Third Year Paper Award**, Department of Economics, University of Western Ontario
1993 - 1996	**Ontario Graduate Scholarship (OGS)**, Ontario government.
1992 – 1995	**Special University Scholarship (SUS)**, University of Western Ontario
1992 - 1994	**Admission Scholarship**, University of Western Ontario

ACADEMIC PRESENTATIONS

2016 – China International Conference in Finance
2016 – Fudan University
2016 – Shanghai University of Finance and Economics
2015 – International Conference on Asia-Pacific Financial Markets organized by Korean Securities Association
2015 – Southwest University of Finance and Economics, China
2015 – Washington State University
2015 – Financial Econometrics and Risk Management Conference
2015 – Highstreet Asset Management
2015 – York University, Toronto
2015 – Federal Reserve Bank of Richmond
2015 – Mutual Fund Workshop, UMass, Boston
2014 – Southwest University of Finance and Economics, China
2014 – Central University of Finance and Economics, China
2014 – American Finance Association Meetings, Philadelphia
2013 – City University of Hong Kong
2013 – Hong Kong Polytechnic University
2013 – University of Rhode Island
2013 – Midwest Finance Association Meetings
2013 – Shanghai University of Finance and Economics
2012 – The 20th Annual Conference on Pacific Basin Finance, Economics, Accounting, and Management
2012 – Hong Kong Polytechnic University
2012 – Chinese University of Hong Kong
2012 – Five-Star Forum in Renmin University of China
2012 – Washington State University
2012 – Beijing Normal University
2011 – Econometrics Conference, Shanghai University of Finance and Economics
2011 – Fudan University
2010 – Hong Kong Polytechnic University
2010 – Shanghai University of Finance and Economics
2010 – Oklahoma University
2010 – Lehigh University
2010 – Texas A&M University
2009 – International Conference on Asia-Pacific Financial Markets organized by Korean Securities Association

2009 – University of Piraeus
2008 – International Conference on Asia-Pacific Financial Markets organized by Korean Securities Association
2008 – National University of Singapore
2008 – American Finance Association Meetings, New Orleans
2007 – International Conference on Asia-Pacific Financial Markets organized by Korean Securities Association
2007 – Asset Pricing Retreat, University of Amsterdam
2007 – Bank of Canada, Ottawa, CA.
2007 – Conference on Financial Econometrics, Montreal, CA.
2007 – American Economics Association Meetings, Chicago
2006 – Bank of Canada Fixed Income Conference, Ottawa, CA.
2006 – Conference on Realized Volatility, Montreal, CA.
2005 – World Econometrics Congress, London, UK.
2005 – Federal Reserve Board, Washington D.C.
2005 – Financial Management Association Meetings, Chicago
2005 – York University, Toronto
2005 – American Finance Association Meetings, Philadelphia
2004 – American Economics Association Meetings, San Diego
2003 – Federal Reserve Board, Washington D.C.
2003 – American Economics Association Meetings, Washington D.C.
2002 – American Economics Association Meetings, Atlanta.
2001 – North American Econometrics Summer Meetings, U. of Maryland.
2001 – Asia Pacific Finance Association Meetings, Bangkok.
2001 – European Economics Association Meetings, Lausanne.
2000 – The Fields Institute, Toronto.
2000 – American Economics Association Meetings, Boston.
1999 – EC^2 Conference on Financial Econometrics, Madrid.
1999 – American Economics Association Meetings, New York.
1999 – European Economics Association Meetings, Santiago.
1998 – American Finance Association Meetings, Chicago.
1998 – European Economics Association Meetings, Berlin.
1998 – European Finance Association Meetings, Paris.
1997 – American Finance Association Meetings, New Orleans.
1997 – European Economics Association Meetings, Torous.

PROFESSIONAL AFFILIATIONS

1992 - Present	*Member*, American Economics Association (AEA)
1994 - Present	*Member*, American Finance Association (AFA).

PROFESSIONAL SERVICE

Associate Editor, *Journal of Economic Dynamics and Control*

Editorial Board, *Journal of Mathematical Finance*

Referee articles for: *Econometrica, Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Journal of Financial and Quantitative Analysis, Management Science, Journal of Business and Economics Statistics, Journal of Econometrics, Journal of Financial Econometrics, Econometric Theory, Journal of the American Statistical Association, Journal of Banking and Finance, Financial Analyst Journal, Review of Finance, Journal of Economic Dynamics and Control, Journal of Empirical Finance, European Journal of Finance, Journal of Derivatives, Financial Review, Energy Economics, American Journal of Agricultural Economics, Financial Services Review, Finance and Stochastics, etc.*

Reviewer for NSF grant proposals

Conference Program Committee:
Financial Management Association Meetings, 2006, 2007, 2008, 2009, 2010, 2011, 2012.
North Finance Association Meetings, 2007, 2009.
China International Finance Conference, 2008.