JENNIFER HUANG

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Current Academic Position

- **Cheung Kong Graduate School of Business, Beijing, China**
  Visiting associate professor, September 2010 – current.
- **University of Texas at Austin, Austin, TX**
  Associate professor with tenure, September 2009 – current
  Assistant professor, September 2003 – August 2009
  Lecturer, July 2001 – September 2003

Education

- **MIT Sloan School of Management, Cambridge, MA**
  Ph.D. in Finance, February 2003
- **MIT Mathematics Department, Cambridge, MA**
  M.S. in Applied Mathematics & Theoretical Computer Science, February 1996
- **University of Science and Technology of China, Hefei, China**
  B.A. in Computer Science, Special Program for the Gifted Young Students, June 1993

Areas of Research Interest

- Liquidity and asset pricing
- Mutual funds
- Internal capital allocation
- Taxes

Publications

- **Risk Shifting and Mutual Fund Performance**
  (with Clemens Sialm and Hanjiang Zhang, November 2010, forthcoming, *Review of Financial Studies*.**)**
- **Market Liquidity, Asset Prices, and Welfare**
  (with Jiang Wang, *Journal of Financial Economics*, 95(1), 2010, 107-127, received the best paper award for DeGroote/IIROC 3rd Annual Conference on Market Structure and Market Integrity**)**
- **Liquidity and Market Crashes**
  (with Jiang Wang, *Review of Financial Studies*, 22(7), 2009, 2607-2643, received NYSE Award for the best paper on equity trading at 2007 WFA and 2007 Morgan Stanley Equity Market Microstructure Research Grant)
- **Taxable and Tax-Deferred Investing: A Tax-Arbitrage Approach**
  (*Review of Financial Studies*, 21(5), 2008, 2173-2207)
- **Participation Costs and the Sensitivity of Fund Flows to Past Performance**
  (with Kelsey D. Wei and Hong Yan, *Journal of Finance*, 62 (3), 2007, 1273-1311)
- **The Tradeoff between Mortgage Prepayments and Tax-Deferred Retirement Savings**
  (with Gene Amromin and Clemens Sialm, *Journal of Public Economics*, 91, 2007, 2014-2040, finalist for the 2008 TIAA-CREF Paul A. Samuelson Award)

- **Are Stocks Desirable in Tax-Deferred Accounts?**
  (with Lorenzo Garlappi, *Journal of Public Economics*, 90 (12), 2006, 2257-2283)
- **Market Structure, Security Prices and Informational Efficiency**
  (with Jiang Wang, *Macroeconomic Dynamics*, 1, 1997, 169-205)

Working Papers

- **Complex Mortgages**
  (with Gene Amromin, Clemens Sialm, and Edward Zhong), November 2010.
- **Optimal Liquidity Policy**
  (with Jiang Wang, July 2010)
- **Internal Capital Allocation and Firm Performance**
  (with Ilan Guedj and Johan Sulaeman, September 2009)
- **Are ETFs Replacing Index Mutual Funds?**
  (with Ilan Guedj, April 2009, received 2007 McCombs Research Excellence Grant and 2008 Q-group Grant)
- **Volatility of Performance and Mutual Fund Flows**
  (with Kelsey D. Wei and Hong Yan, July 2008)

Work-in-Progress

- **Mutual Fund Flows and End-of-Day Returns**
  (with Jennifer Huang, Noah Stoffman, and Stathis Thompaidis)

Teaching Experience

- **University of Texas at Austin, Austin, TX**
  Business Finance (Fin357), undergraduate core course, Spring 2002-2005, 2008-2009 Fall 2005
  Asset Pricing Theory (Fin395.3), Ph.D. course, Spring 2005, 2008-2010, and Fall 2005, 2006
- **MIT Sloan School of Management, Cambridge, MA**
  Teaching assistants for various MBA finance courses, 1997-2001
- **MIT Mathematics Department, Cambridge, MA**
  Teaching assistants for various graduate level theoretical computer science courses, 1993-1996

Professional Service

- Editorial Board:
  - *Journal of Pension Economics and Finance*, January 1, 2010 - current.
  - *International Review of Applied Financial Issues and Economics*, January 1, 2010 – current.
  - *International Review of Finance*, January 1, 2010 – current
- Ad Hoc referee for *Financial Management, Journal of Banking and Finance, Journal of Finance, Journal of Financial and Quantitative Analysis, Journal of Financial Research, Journal of Public Economics, Journal of Risk and Insurance, Management Science, Review of Finance, and Review of Financial Studies.*
- Program committee for 2005 Financial Management Association annual meeting, 2008 American Finance Association annual meeting, 2008 Western Finance Association annual meeting, 2009 China International Conference in Finance, 2010 Financial Management Association annual meeting, 2010 China International Conference in Finance, 2010 Western Finance Association annual meeting.

Related Work Experience

- **Summer Associate** in the Proprietary Positioning Group at J.P. Morgan & Co., Inc., New York, NY. Developed a theoretical model for the credit risk of Commercial Mortgage Backed Securities (CMBS) and calibrated the model using historical real estate and loan default data (Summer, 1997)

Honors and Awards

- 2010 Fayez Sarofim & Co. Centennial Fellowship #1 from the McCombs School of Business of the University of Texas at Austin.
- 2008 Q-group grant for "A comparison of Index Funds and ETFs," joint with Ilan Guedj.
- 2008 DeGroote/IIROC 3rd Annual Conference on Market Structure and Market Integrity best paper award for "Market Liquidity, Asset Prices, and Welfare," joint with Jiang Wang.
- 2008 Finalist for the 2008 TIAA-CREF Paul A. Samuelson Award, for "The Tradeoff between Mortgage Prepayments and Tax-Deferred Retirement Savings," joint with Gene Amromin and Clemens Sialm.
- 2007 Western Finance Association meeting best paper award for "Liquidity and Market Crashes," joint with Jiang Wang.
- 2007 Morgan Stanley Equity Market Microstructure Research Grant, for the project "Liquidity and Asset Prices," joint with Jiang Wang.
- 2007 McCombs Research Excellence Grant, for the project "A comparison of Index Funds and ETFs," joint with Ilan Guedj.
- MIT Fellowship, 1997-2000
- Dean's list, University of Science and Technology of China, 1988-1992
- Zhang Zhongzhi Prize, highest academic honor to USTC undergraduate students, 1990

Academic Presentations

- **Optimal Liquidity Policy**
 (2010: New York University, the Nanyang Technological University, Singapore Management University, the University of Texas at Austin, the Industrial-Academic Forum on Systemic Stability and Liquidity at Fields Institute, and the Chicago Fed Summer Money Workshop)

- **Risk Shifting and Mutual Fund Performance**
 (2009: BI Norwegian School of Management, the University of Technology at Sydney, the Professional Asset Management Conference at the Rotterdam School of Management, and the 2009 Western Finance Association Meetings

 By coauthors: the Copenhagen Business School, Georgia State University, the Vienna Graduate School of Finance, the Warwick Business School, the University of Alberta at Edmonton, Western Finance Association annual meeting, China International Conference in Finance, the University of Texas at Austin, the 2009 China International Conference in Finance, and the 2009 Paul Woolley Centre Annual Conference at the London School of Economics.)

- **Are ETFs Replacing Index Mutual Funds?**
 (2007: University of Texas at Austin Institutional Investor Conference
 2008: the Lone Star Conference, 19th Annual Conference on Financial Economics and Accounting, BI Norwegian School of Management, and Stockholm School of Economics
 2009: American Finance Association annual meeting, 38th Wharton Rodney L. White Center Annual Conference, and the SEC
 2010: China International Conference in Finance, the Financial Intermediation Research Society (FIRS) Conference 2010)

- **Internal Capital Allocation and Stock Returns**
  (2008: University of Texas at Dallas
  2009: Cornell University, Hong Kong University of Science and Technology, International Symposium on Risk Management and Derivatives, China International Conference in Finance, Cheung Kong Graduate School of Business, Australian National University, University of New South Wales, the University of Sydney, American University, INSEAD, Norwegian School of Economics and Business Administration in Bergen, and University of California at Irvine)

- **Market Liquidity, Asset Prices, and Welfare**
  (2007: Texas A&M, University of Chicago, 7th FDIC & JFSR Annual Bank Research Conference, University of Chicago, Columbia University
  2008: Stanford University, University of Texas at Austin Fifth Annual Accounting and Finance Mini-Conference, DeGroote/IIROC 3rd Annual Conference on Market Structure and Market Integrity
  2009: American Finance Association annual meeting)

- **Liquidity and Market Crashes**
  (2006: University of Washington at Seattle
  2007: University of Wisconsin at Milwaukee, Western Finance Association annual meeting)

- **The Tradeoff between Mortgage Prepayments and Tax-Deferred Retirement Savings**
  (2006: The NBER Trans-Atlantic Public Economics Seminar, the Federal Reserve Bank of New York, the NBER University Research Conference
  2007: The Seventh Maryland Finance Symposium, European Summer Symposium in Financial Markets (ESSFM))

- **Market Liquidity and Asset Prices under Costly Participation**
  (2004: HongKong University of Science and Technology,
  2005: Adam Smith Asset Pricing Conference at London School of Business, the China International Conference in Finance, the Federal Reserve Bank of New York, the Financial Management Association annual meeting, the Duke-UNC Asset Pricing Conference, 16th Financial Economics and Accounting Conference at the University of North Carolina, the Utah Winter Finance Conference,
  2006: American Finance Association annual meeting)

- **Participation Costs and the Sensitivity of Fund Flows to Past Performance**
  (2004: European Finance Association annual meeting,
  2005: Australian Graduate School of Management annual finance and accounting workshop, the China International Conference in Finance, the Financial Management Association annual meeting, the Michigan Mitsui Life Symposium, the Texas Finance Festival, and the Western Finance Association annual meeting)

- **Are Stocks Desirable in Tax-Deferred Accounts?**
  (2004: Western Finance Association annual meeting)

- **Taxable and Tax-Deferred Investing: A Tax-Arbitrage Approach**
  (2001: Asset Location Conference at Stanford, Boston College, Cornell, Duke, MIT, New York University, Ohio State University, Penn State University, Stanford, University of British Columbia, University of Chicago, University of North Carolina, University of South California, University of Texas at Austin, and Yale)

- **Discussant of papers**
  - 2004 European Finance Association meeting, discussant of "The Adequacy of Investment Choices Offered By 401K Plans" by Edwin J. Elton, Martin J. Gruber, and Christopher R. Blake.
  - 2005 China International Conference in Finance, discussant of "Do Futures Markets Overreact?" by Changyun Wang.
  - 2005 China International Conference in Finance, discussant of "Full-information Transaction Costs" by Federico M. Bandi and Jeffrey R. Russell.
  - 2005 the Financial Management Association annual meeting, discussant of "Endogenous Non-trading and the Measurement of Systematic Risk" by Ivalina Kalcheva.
  - 2006 Western Finance Association annual meeting, discussant of "Portfolio Choice and Pricing
  - in Illiquid Markets" by Nicolae Garleanu.
  - 2007 Financial Management Association annual meeting, discussant of "Why Mutual Funds `Underperform?'" by Vincent Glode.
  - 2007 Financial Research Association annual meeting, discussant of "Does Asset Supply Affect Asset Prices? Evidence from the Agency Bond Market" by Siddhartha Dastidar.
  - 2008 American Finance Association annual meeting, discussant of "Microstructure Bluffing" by Bilge Yilmaz and Archishman Chakraborty.
  - 2008 UNC Tax Symposium, discussant of "The Evolution of Aggregate Stock Ownership: A Unified Explanation" by Kristian Rydqvist, Joshua Spizman, and Ilya Strebulaev.
  - 2008 UBC Winter Finance Conference, discussant of "Endogenous Information Flows and the Clustering of Announcements" by Viral V. Acharya, Peter DeMarzo and Ilan Kremer.
  - 2008 Oregon Finance Conference, discussant of "A Multiple Lender Approach to Understanding Supply and Demand in the Equity Lending Market" by Adam Kolasinski, Adam Reed, and Matthew C. Ringgenberg.
  - 2008 DeGroote/IIROC 3rd Annual Conference on Market Structure and Market Integrity, discussant of "Market Growth, Trader Participation and Derivative Pricing" by Bahattin Büyükşahin, Michael S. Haigh, Jeffrey H.Harris, James A.Overdahl, Michel A. Robe.
  - 2009 Shanghai Advanced Institue of Finance Summer Finance Workshop, discussant of "Return Predictability and Strategic Trading Under Symmetric Information" by Ming Guo and Hui Ou-Yang.
  - 2009 HKUST syposium on Global Market Integration and Financial Crises, discussant of "Financial Liberalization and Banking Crises: A Cross-Country Analysis" by Apanard Angkinand, Wanvimol Sawangngoenyuang, and Clas Wihlborg.
  - 2009 NBER microstructure meeting, discussant of "Liquidity and Short-term Debt Crises" by Zhiguo He and Wei Xiong.
  - 2009 Texas Monetary Conference, discussant of "Crises and Liquidity in Over-the-Counter Markets" by Ricardo Lagos, Guillaume Rochetau, and Pierre-Olivier Weil.
  - 2010 American Finance Association annual meeting, discussant of "Strategic Allocation: The Role of Corporate Bond Indices?" by Antonios Sangvinatsos.
  - 2010 American Finance Association annual meeting, discussant of "An Institutional Theory of Momentum and Reversal" by Dimitri Vayanos and Paul Woolley.
  - 2010 China International Conference in Finance, discussant of "Market Microstructure Invariants" by Pete Kyle and Anna Obizhaeva.