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EDUCATION

Ph.D. Finance
The Ohio State University, Columbus, Ohio, (Expected June 2001)

M.A. Economics
Nankai University, Tianjin, China, February 1991

B.A. Economics
Shandong University, Jinan, China**,** July 1988

AREA OF INTERESTS

Research Security Trading and Asset Pricing: Theory and Empirical Methods; Market Microstructure; Financial Markets; Real Estate Market
Teaching Investments; Corporate Finance; Derivative Market; Real Estate

DISSERTATION

"Essays on Index Security Trading: Theory and Evidence"
Dissertation Committee: David Hirshleifer (Chair), Ingrid Werner, Anthony Sanders

WORKING PAPERS AND PUBLICATIONS

"A model of stock index security trading: information, volume and pricing," (Job market paper), 2000
"After-hour index trading and stock market movements," 2000
"Stock trading, option trading, and the subsequent stock price movement," with Jim Hsieh, 2000
"Volume, trades and price variations in the index option market," 1999

Research in Real Estate:
"Valuing REITs", with Ming Dong, (in progress)
"A dynamic model of real house prices", with Ming Dong, (in progress)

Several publications in Chinese Economic and Business Journals, (Journal of Chinese Economic Literature (with P. Liu, (1992)), Beijing Business School Journal (with W. Li, (1993))

ACADEMIC EXPERIENCE

Instructor	Principles of Real Estate, **Fisher College of Business**
Teaching Assistant	Investments (MBA), **Fisher College of Business**
Research Assistant	Professors Patric Hendershott, Tim Opler, Anthony Sanders
Lecturer	Department of Business Economics and Finance **Beijing Business School**, 1991-1993.
Professional Experience:	
Investment Banker	**CEITIC**, Beijing, China 1993-1995

AWARDS

PEGS dissertation fellowship	**The Ohio State University**, Winter, 2000.
GuangHua Fellowship	**Nankai University**, 1990.

REFERENCES

Professor David Hirshleifer	Ralph M. Kurtz Chair in Finance Department of Finance The Ohio State University 740A Fisher Hall 2100 Neil Avenue Columbus, OH 43210 Phone: (614) 292-5174
Professor Ingrid Werner	Department of Finance The Ohio State University 818 Fisher Hall 2100 Neil Avenue Columbus, OH 43210 Phone: (614) 292-6460
Professor Anthony Sanders	Galbreath Distinguished Scholar Department of Finance The Ohio State University 820 Fisher Hall 2100 Neil Avenue Columbus, OH 43210 Phone: (614) 688-8609

Abstracts:

"A Model of Stock Index Security Trading: Information, Volume and Pricing"

This paper develops a model of trading in stock and stock index security markets in the presence of transaction costs. With transaction costs, the trading decisions of informed traders are endogenously determined by information endowment and security payoff structure. We show that the price of the stock index security conveys more systematic information than the price of the stock portfolio. In this model, arbitrage opportunities arise because traders with different information trade strategically in different markets. Thus, arbitrage activity not only is a mechanism of achieving market integration but also provides information on the fundamental security value not reflected in the current security price. We further demonstrate that the lead-lag relation between the index and the stock markets is bi-directional. The direction of the lead-lag relation depends on the relative strength of systematic and security specific information. The model generates rich implications on the informativeness of index price, the causes and consequences of index arbitrage, and the lead-lag relation between the index and the stock market. Consistent with the prediction of the model, we present empirical evidence that index trading is more informative about stock price changes than stock trading.

"After-hour Index Trading and Stock Market Movement"

This paper investigates the trading process and information content in the after-hour index futures market. Using S&P 500 index trading data, we find that after-hour trades are associated with significant price discovery. After-hour trading volumes are small, but they are more informative than trades during the regular hours. We show that stock market incorporates after-hour index price information very quickly and that the arbitrage opportunities at the stock market open are short lived. More surprisingly, after-hour index futures returns have strong predicting power on the subsequent regular hour index futures returns and stock returns even after controlling the "stale" price problem. These findings provide support on the efficient information transmission during trading sessions and perfect integration of security markets. However, the question of why informed traders trade in the after-hours when liquidity trading is low remains a puzzle.