

DANLING JIANG

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ACADEMIC EMPLOYMENT

Associate Professor of Finance (with tenure), Florida State University, August 2012 ~ Present
Dean L. Cash Professor of Finance, Florida State University, May 2010 ~ Present
Assistant Professor of Finance, Florida State University, August 2006 ~ July 2012

EDUCATION

09/2001 ~ 06/2006, Ph.D. in Finance, The Ohio State University
Dissertation Committee: David Hirshleifer (Chair), Bing Han, Kewei Hou
09/2000 ~ 08/2001, Master of Arts in Economics, The Ohio State University
09/1995 ~ 06/1999, Bachelor of Arts in Finance (with Honors), Nanjing University, China

AREAS OF RESEARCH INTEREST

Empirical Asset Pricing, Behavioral Approaches to Asset Pricing and Corporate Finance, Individual Investor, Household, and Analyst Behaviors

AREAS OF TEACHING INTEREST

Investments (Undergraduate and Master's Levels), Behavioral Finance (Undergraduate, Master's, and PhD Levels), Theoretical and Empirical Asset Pricing (PhD level)

PUBLICATION

- 1. Political Values, Culture, and Corporate Litigation**
(By Irena Hutton, Danling Jiang, and Alok Kumar)
 - **Management Science**, 2014, *forthcoming*
 - Presented at FMA 2013*, Florida State University* and Mid-Atlantic Research Conference in Finance (MARC) at Villanova University 2013*
- 2. Short-Sale Constraints and the Idiosyncratic Volatility Puzzle: An Event Study Approach**
(By Danling Jiang, David Peterson, and James Doran)
 - **Journal of Empirical Finance**, 2014, 28, 36-59
- 3. The Second Moment Matters! Cross-Sectional Dispersion of Firm Valuations and Expected Returns**
(By Danling Jiang)
 - **Journal of Banking and Finance**, 2013, 37(10), 3974-3992

- Previously circulated as “Cross-Sectional Dispersion of Firm Valuations and Expected Returns”
 - Presented at the FMA 2006 “The top 10 percent sessions,” the Behavioral Decision Research in Management Conference (BDRM) 2006 (poster presentation), Florida State University, The Ohio State University, University of San Diego, and Sun Yat-Sen University
4. **Call-Put Implied Volatility Spreads and Option Returns**
(By James Doran, Andy Fodor, and Danling Jiang)
 - **Review of Asset Pricing Studies**, 2013, 3, 258-290
 - Previously circulated as “When the Favorite Meets the Underdog: Implied Volatility Spread and Option Returns”
 - Poster presentation at the BDRM 2010
 5. **Corporate Policies of Republican Managers** (By Irena Hutton, Danling Jiang, and Alok Kumar)
 - **Journal of Financial and Quantitative Analysis**, 2013, *forthcoming*
 - Previously circulated as “Do Republican Managers Adopt Conservative Policies?”
 - Presented at the CRSP forum 2010*, the AFA 2011*, and Florida State University*
 6. **Gambling Preference and the New Year Effect of Assets with Lottery Features**
(By James Doran, Danling Jiang, and David Peterson)
 - **Review of Finance**, 2012, 16(3), 685-731
 - Presented at the Academy of Behavioral Finance and Economics Annual Meetings (ABFE) 2009, the FMA 2008, the China International Conference in Finance (CICF) 2008, and the BDRM 2008 (Poster presentation).
 7. **Commonality in Misvaluation, Equity Financing, and the Cross Section of Stock Returns**
(By David Hirshleifer and Danling Jiang)
 - **Review of Financial Studies**, 2010, 23(9), 3401-3436
 - Presented at the WFA 2009, the AFA 2008, the FMA 2007 (The top 10 percent sessions), the Seventh Maryland Symposium – “Behavioral finance” 2007, Florida State University and The Ohio State University
 8. **Is A Better than B? How Affect Influences the Marketing and Pricing of Financial Securities**
(By James Ang, Ansley Chua, and Danling Jiang)
 - **Financial Analysts Journal**, 2010, November/December, 66(6), 40-54
 - Poster presentation at the BDRM 2008*
 9. **A Cross-Cultural Study of Reference Point Adaptation: Evidence from China, Korea, and the US**
(By Hal Arkes, David Hirshleifer, Danling Jiang, and Sonya Lim)
 - **Organizational Behavior and Human Decision Processes**, 2010, 112 (2), 99-111
 - Presented at the BDRM 2008, the Carnegie-Mellon Department of Social and Decision Science Colloquium 2007*, the Society for Judgment and Decision Making Annual Conference (SJDM) 2006*
 - Sponsored by National Science Foundation Grant 0339178, 2004~2007
 10. **Reference Point Adaptation: Tests in the Domain of Security Trading**
(By Hal Arkes, David Hirshleifer, Danling Jiang, and Sonya Lim)
 - **Organizational Behavior and Human Decision Processes**, 2008, 105 (1), 67-81
 - Presented at the SJDM 2005, the BDRM 2006
 - Sponsored by National Science Foundation Grant 0339178, 2004~2007

WORKING PAPERS

1. The Human Capital That Matters: Expected Returns and High-Income Households

(By Sean Campbell, Stefanos Delikouras, Danling Jiang, and George Korniotis)

- Presented at the Federal Reserve Finance Forum*, University of Cyprus*, University of Miami*, and American University*

2. Let's Celebrate! Cultural New Year Holidays and Stock Returns Around the World

(By Kelley Bergsma and Danling Jiang)

- Presented at FMA 2013*, Florida State University* and the ABFE 2012*

3. Arbitrage with Arbitrageurs: Short Interest as a Signal to Issue Equity

(By Don Autore, Dominique Gehy, Irena Hutton, and Danling Jiang)

- Previously circulated as “Short Interest as a Signal to Issue Equity”
- Presented at Florida State University*, Midwest Finance Association Annual Conferences 2012*, the ABFE 2012*, and the FMA 2012*

4. Trust and Household Finance

(By Danling Jiang and Sonya Lim)

- Previously circulated as “Trust, Consumer Debt, and Household Finance”
- Presented at the AEA 2014*, Utah Winter Finance Conference 2013, DePaul University*, Fudan University, Florida State University, KAIST*, Korea University*, Nanjing University, Peking University-HSBC Business School, University of Hong Kong, University of Miami, and Yonsei University*

5. Political Contributions and Analyst Behavior

(By Danling Jiang, Alok Kumar, and Kelvin Law)

- Previously circulated as “Republican Equity Analysts”
- Presented at the University of Miami*, University of Alabama*, and Florida Atlantic University*

6. Pre-holiday Market Reactions to Corporate Announcements

(By Don Autore, Kelley Bergsma, and Danling Jiang)

- Presented at the 2014 FMA Europe Doctoral Student Consortium*, Florida State University*, to be presented at the Florida Finance Conference*

7. It's Time of the Season! Pre-holiday Cross-Section of Stock Returns

(By Danling Jiang, Yuting Meng, and David Peterson)

- Presented at Florida State University*

Note: Multiple work-in-progress unlisted; * indicates presentation by co-author;

TEACHING EXPERIENCE

Instructor, College of Business, Florida State University

- FIN 5935/6804, **Asset Pricing Theory** (PhD), Spring 2010, Spring 2012 - 2014
- Evaluation: 5/5 (2014), 5/5 (2013)

Instructor, College of Business, Florida State University

- FIN 4504, **Investments** (Senior level), Fall 2006 - 2013, Spring 2008
- Evaluation (2013): 4.48/5, 4.38/5, 4.48/5

Co-Instructor, College of Business, Florida State University

- FIN 5935, **Asset Pricing Theory** (PhD), Fall 2007 - 2008, Spring 2011

Special Topics Seminar, College of Business, Florida State University

- **Behavioral Finance** (Master of Science in Finance, or MSF), 2009 – 2013

Instructor, Fisher College of Business, The Ohio State University

- FIN 721 **Principles of Corporate Finance**, Fall 2003

GRANTS AND AWARDS

- Semifinalist of the 2013 FMA corporate finance best paper award
- Planning Grant award (PGs), Florida State University 2013: \$13,000
- Florida State University Faculty Library Materials Grant (FRLMG), 2012: \$9,460; 2013: \$7,000
- Bank of America Summer Research Grant, Florida State University, 2010, 2011. Total amount \$24,000
- College of Business Summer Research Grant, Florida State University, 2008, 2009, 2012, 2013, 2014. Total amount \$52,000
- Committee on Faculty Research Support (COFRS) summer awards, Florida State University 2009: \$14,000
- First Year Assistant Professor (FYAP) Grants, Florida State University, 2007: \$16,000
- National Science Foundation (NSF) 0339178, “Reference point adaptation and mental accounting: dynamic extensions of prospect theory,” 2004~2006: \$172,211 (Principal investigators: Hal Arkes and David Hirshleifer, Collaborator: Sonya Lim)

SERVICES TO THE PROFESSION

- *Conference Discussion:*
 - The Ohio State University Finance Alumni Conference (OSU-FAC 2014)
 - Midwest Finance Association Annual Conference (MFA 2014)
 - Driehaus Behavioral Finance Symposium, DePaul University (2011)
 - Academy of Behavioral Finance and Economics Annual Meetings (ABFE 2009)
 - Western Finance Association Annual Conferences (WFA 2009)
 - China International Conference in Finance (CICF 2008: 2 papers)
 - Financial Management Association Annual Conferences (FMA 2008, 2006: 2 papers, 2011, 2013, 2014 scheduled)
- *Ad-hoc referee:*
 - Finance Journals: *Journal of Finance* (5), *Review of Financial Studies* (6), *Management Science* (4), *Financial Analysts Journal* (8), *Journal of Banking and Finance* (3), *Journal of Empirical Finance* (3), *Journal of Financial Intermediation*, *Financial Review*, *Managerial Finance* (2), *Pacific-Basin Finance Journal* (2)

- Economics Journals: *Economics Letters*, *Economic Modelling*, *Journal of Economic Behavior & Organization* (2), *Journal of The European Economic Association*
- Psychology Journals: *Acta Psychologica*, *Psychological Science*
- Funding Agencies: *Netherlands Organization for Scientific Research (NWO)*, *Research Grant Council (RGC) of Hong Kong* (5)
- Book Publishers: *McGraw-Hill*, *Routledge Research Publishing*, *Palgrave Macmillan*
- Conferences reviewer: SFS Finance Cavalcade (2011), FMA (2010, 2012, 2013), EFA (European 2013 2014)
- External thesis reviewer: Peking University-HSBC (10)
- *Session chair*, Financial Management Association Annual Conferences (FMA) 2006 2013
- *Program committee*, Financial Management Association Annual Conferences (FMA) 2010, 2012, 2013; European Finance Association Annual Conferences (EFA) 2013, 2014; Midwest Finance Association Annual Conferences (MFA) 2015
- *Session organizer*, Financial Management Association Annual Conferences (FMA) 2012, 2013
- *Administrative Assistant*, *Journal of Economics and Management Strategy*, 2003~2005

SERVICES TO UNIVERSITY, COLLEGE, AND DEPARTMENT

- Florida State University SunTrust Visiting Professor Speaker Series, *Organizer*, 2011~2014
- Florida State University SunTrust Beach Conference: *Committee*, 2008~Present; *Co-Organizer*, 2011~Present
- Department of Finance Promotion & Tenure Committee, *Member*, 2012~Present, Florida State University
- College of Business Promotion & Tenure Committee, *Member*, 2012~2013, Florida State University
- Director, International Special Academic Program in Finance, Florida State University, 2014~present
- Florida State University Faculty Senator Alternative, 2012~2013
- Department of Finance PhD comprehensive exam committee (asset pricing), 2007~Present
- Department of Finance recruiting committee, 2007, 2011, 2012, 2014
- Ph.D. supervisory committee:
 - Chair: Kelley Bergsma (In progress), Yuting Meng (In progress)
 - Advisor: Hope Han (In progress), Fule Wang (In progress, visiting Ph.D. student)
 - Member: Prithviraj Banerjee (Completed in 2008), Ansley Chua (Completed in 2009), Dominique Gehy (Completed in 2013), Dave Weaver (in progress)
- Undergraduate honor thesis committee:
 - Chair: Mark Morrison (Completed in 2009), Ryan Todd (In progress);
 - Member: Orlando Remak (Completed in 2011)