

December 30, 2019

**JIANG LUO**

Division of Banking & Finance,  
Nanyang Business School, Nanyang Technological University  
Tel: (65) 6790-4662, Email: luojiang@ntu.edu.sg

**ACADEMIC POSITIONS**

- Associate Professor (tenured), Nanyang Business School, Nanyang, Technological University, 2008-Present.
- PhD Coordinator, Division of Banking & Finance, Nanyang Business School, Nanyang Technological University, 2009-2018.
- Associate Professor (non-tenured), Nanyang Business School, Nanyang, Technological University, 2006-2008.
- Assistant Professor of Finance, Hong Kong University of Science and Technology, 2001-2007.
- Wei Lun fellow, Hong Kong University of Science and Technology, 2001, 2003.

**EDUCATION**

- PhD, University of California at Los Angeles (Finance), 2001.
- MA, University of International Business and Economics, China (Finance), 1996.
- BA, Nankai University, China (Finance), 1993.

**RESEARCH INTEREST**

- Asset Pricing: Anomalies; Trading Activities; Behavior Finance.
- Corporate Finance: Innovation; Capital Budgeting; Executive Compensation.
- Accounting: Disclosure; Valuation.

**PUBLISHED/ACCEPTED PAPERS**

1. Jiang Luo, Avanidhar Subrahmanyam, and Sheridan Titman. 2019. Momentum and reversals when overconfident investors underestimate their competition. *Review of Financial Studies*, accepted.
2. Jiang Luo and Zheng Qiao. 2019. Individual commitment and team performance: Evidence from mutual fund managers. *Journal of Financial and Quantitative Analysis*, accepted.

3. Deqiu Chen, Huasheng Gao, Jiang Luo, and Yujing Ma. 2019. The effects of rural-urban migration on corporate innovation: Evidence from a natural experiment in China. *Financial Management*, accepted.
4. Jiang Luo and Avanidhar Subrahmanyam. 2019. The affect heuristic and stock ownership: A theoretical perspective. *Review of Financial Economics*, accepted. Awarded prize for the best paper published in the 2019 Special Issue on Behavioral Finance.
5. Jiang Luo, Huifang Yin, and Huai Zhang. 2019. The disincentive effect of stars: Evidence from analyst coverage. *Journal of Accounting, Auditing and Finance*, accepted.
6. Jiang Luo and Avanidhar Subrahmanyam. 2019. Asset pricing when trading is for entertainment. *Review of Behavior Finance* 11:220-264.
7. Antonio Bernardo, Hongbin Cai, and Jiang Luo. 2016. Earnings vs. Stock-Priced Based Incentives to Managerial Compensation Contracts. *Review of Accounting Studies* 21:316-348.
8. Antonio Bernardo, Hongbin Cai, and Jiang Luo. 2009. Motivating entrepreneurial activities in a firm. *Review of Financial Studies* 22:1089-1118.
9. Antonio Bernardo, Jiang Luo, and James Wang. 2006. A theory of socialistic internal capital markets. *Journal of Financial Economics* 80:485-509.
10. Antonio Bernardo, Hongbin Cai, and Jiang Luo. 2004. Capital budgeting in multi-division firms: Information, agency, and incentives. *Review of Financial Studies* 17:739-767.
11. Antonio Bernardo, Hongbin Cai, and Jiang Luo. 2001. Capital budgeting and compensation with asymmetric information and moral hazard. *Journal of Financial Economics* 61:311-344.

#### **SELECTED WORKING PAPERS**

1. Jiang Luo and Avanidhar Subrahmanyam. 2019. Asset pricing and trading activities when stock ownerships are consumption goods.
2. Jiang Luo and Suil Pae. 2019. Voluntary disclosure, firm valuation, and corporate investment.
3. Zhenyu Gao, Jiang Luo, Haohan Ren, and Bohui Zhang. 2019. Are institutional investors sentimental?

#### **GRANTS**

1. AcRF Tier 1 grant, “Financial Market Equilibrium When Information is Asymmetric and Stock Ownership is a Consumption Good”, Principal Investigator, 2016.

2. Singapore Ministry of Education grant, “An Analysis of Mergers and Acquisitions of Mutual Fund Families: The Determinants and Subsequent Impacts on Fund Investor Interests”, Principal Investigator, 2014.
3. NTU RCC grant, 2013.
4. NTU SUG grant, “Growth and Compensation”, Principal Investigator, 2008.
5. NTU RCC grant, “Budgeting and Compensation in a Speculative Market”, Principal Investigator, 2007.
6. Hong Kong Research Grants Council (RGC) grant, “A theory of internal capital market”, Co-investigator, 2005.
7. HKUST Direct Allocation Grant, 2001.

**REVIEWER FOR**

- Review of Financial Studies
- Journal of Financial Economics
- Journal of Financial and Quantitative Analysis
- Management Science
- Pacific-Basin Finance Journal
- Journal of Corporate Finance
- Journal of Economics and Management Strategy
- Journal of Banking and Finance
- China Economic Review
  
- European Finance Association Annual Meeting Program Committee 2006-2007, 2017-2020
- Auckland Finance Meeting, 2013-2015
  
- Cambridge Endowment for Research in Finance (CERF)
- Hong Kong Research Grants Council (RGC)