

CURRICULUM VITAE

Byoung-Hyoun Hwang
Associate Professor of Finance
SC Johnson College of Business, Cornell University

Academic Qualifications

- 2009 PhD (Finance), Emory University
- 2004 BSc (Hons) in Finance and International Studies, European School of Business (Germany)

Summary of Working Experience

- 06/2018 – Present Associate Professor (with tenure), SC Johnson College of Business, Cornell University
- 06/2014 – 05/2018 Assistant Professor, SC Johnson College of Business, Cornell University
- 09/2013 – Present International Eminent Research Professor, Korea University Business School, Korea University
- 06/2009 – 05/2014 Assistant Professor, Krannert School of Management, Purdue University

RESEARCH SUMMARY

Key Areas of Research

- Behavioral Finance
- Social Finance

Research Awards / Recognition

| Year | Research Award / Recognition |
|-------------|--|
| 2020 | GSU-RFS Conference Best Discussant Award |
| 2018 | Dyson Outstanding Early Career Achievement Award |
| 2016 | Winner of The Shinhan Bank Best Paper Award |
| 2014 | Winner of The Shinhan Bank Best Paper Award |
| 2011 | Shinhan Bank-KAFA Young Scholar Award |
| 2010 | John and Mary Willis Young Faculty Scholar Award |
| 2008 | Financial News Top-Journal Award |
| 2007 | Sheth Fellow |

Invited Presentations

[Total: 86, Last 3 years: 12]

1. Asian Institute of Corporate Governance (2011)
2. Baruch College (2011, 2019)
3. Binghamton University (2016)
4. Boston College (2013)
5. Chinese University of Hong Kong (2015)
6. City University of Hong Kong (2015)
7. Cornell University (2014, 2019)
8. Cubist Systematic Strategies (2014)
9. Dartmouth College (2012)
10. DePaul University (2012)
11. Emory University (2007, 2008, 2009, 2012)
12. Erasmus University (2014)
13. Federal Reserve - Chicago (2012)
14. Florida State University (2013)
15. Fordham University (2016)
16. Georgetown University (2009, 2013)
17. Georgia Institute of Technology (2008)
18. Goethe University Frankfurt (2018)
19. Harvard University (2009)
20. Hedge Fund Roundtable (2015)
21. Hong Kong University of Science and Technology (2011, 2015)
22. Indiana University (2009)
23. Jefferies & Company - Quantitative Group (2011)
24. King's College – London (2021)
25. Korea Advanced Institute of Science and Technology (2014)
26. Korean Securities Association (2014)
27. Korea University (2011, 2013, 2017, 2019, 2020)

28. Nanyang Technological University (2013, 2020)
29. National University of Singapore (2013)
30. New York University (2009)
31. Ohio State University (2009)
32. Purdue University (School of Management 2009, 2013; College of Engineering 2011)
33. Queen's University (2016)
34. SAC Capital - Systematic Group (2012, 2013)
35. Seoul National University (2013)
36. Singapore Management University (2013, 2020)
37. Stockholm University (2020)
38. Sungkyunkwan University (2011)
39. Swiss Finance Institute (2018)
40. University at Buffalo (2014)
41. University of Amsterdam (2014)
42. University of California - Irvine (2011)
43. University of California - Riverside (2015)
44. University of Chicago (2009)
45. University of Connecticut (2012)
46. University of Delaware (2016)
47. University of Hong Kong (2011, 2015, 2019)
48. University of Illinois (2013)
49. University of Massachusetts (2014)
50. University of Miami (2010)
51. University of Michigan (2009)
52. University of Missouri (2016)
53. University of New South Wales (2012)
54. University of Notre Dame (2009, 2011)
55. University of Oregon (2014)
56. University of Southern California (2009, 2015)

57. University of Sydney (2012)
58. University of Technology Sydney (2012)
59. University of Toronto (2018)
60. University of Toulouse (2014)
61. University of Utah (2015)
62. U.S. Securities and Exchange Commission (2014)
63. VU Amsterdam (2014)
64. Washington University (2009)
65. Yale University (2015)
66. York University (2013)

Conference Presentations

[Total: 9, Last 3 years: 1]

1. American Finance Association (2014 (2x))
2. Annual News and Finance Conference at Columbia University (2020)
3. Behavioral Finance Conference at Queen's University (2010, 2012)
4. Citigroup Global Quant Research Conference (2015)
5. Conference on Consumer Financial Decision Making at University of Colorado - Boulder (2013)
6. Indiana Finance Symposium at Purdue University (2009)
7. Whitebox Advisors Conference at Yale University (2009)

Research Funding

Internal Grants

[Total: \$100,000, Last 3 years: \$0]

| Role | Year | Amount (\$) | Source of Grant |
|------|-------------|-------------|--------------------|
| PI | 2014 – 2018 | 100,000 | Cornell University |

Citation Summary

| Database | Citation Count | | H-index |
|----------------|------------------------|---------------------|---------|
| | without self-citations | with self-citations | |
| Google Scholar | 2482 | | 13 |

List of Publications (# denotes Tier 1 publication)

Journal Papers

[Total: 11, Last 3 years: 6]

1. Huang, S., Hwang, B. H., & Lou, D. (2020). The rate of communication. *Journal of Financial Economics*, forthcoming.#
2. Huang, S., Hwang, B. H., Lou, D., & Yin, C. (2020). Offsetting disagreement and security prices. *Management Science*, 66(8), 3444-3465.#
3. Hwang, B. H., Liberti, J. M., & Sturgess, J. (2019). Information sharing and spillovers: Evidence from financial analysts. *Management Science*, 65(8), 3624-3636.#
4. Hwang, B. H., Liu, B., & Xu, W. (2019). Arbitrage involvement and security prices. *Management Science*, 65(6), 2858-2875.#
5. Hwang, B. H., & Kim, H. H. (2017). It pays to write well. *Journal of Financial Economics*, 124(2), 373-394.#
6. Lee, J. M., Hwang, B. H., & Chen, H. (2017). Are founder CEOs more overconfident than professional CEOs? Evidence from S&P 1500 companies. *Strategic Management Journal*, 38(3), 751-769.#
7. Chen, H., De, P., Hu, Y. J., & Hwang, B. H. (2014). Wisdom of crowds: The value of stock opinions transmitted through social media. *The Review of Financial Studies*, 27(5), 1367-1403.#
8. Green, T. C., & Hwang, B. H. (2012). Initial public offerings as lotteries: Skewness preference and first-day returns. *Management Science*, 58(2), 432-444.#
9. Hwang, B. H. (2011). Country-specific sentiment and security prices. *Journal of Financial Economics*, 100(2), 382-401.#
10. Hwang, B. H., & Kim, S. (2009). It pays to have friends. *Journal of Financial Economics*, 93(1), 138-158.#
11. Green, T. C., & Hwang, B. H. (2009). Price-based return comovement. *Journal of Financial Economics*, 93(1), 37-50.#

Working Papers / Pipeline

[Total: 6]

1. Chen, H., & Hwang, B. H. Listening in on investors' thoughts and conversations. *Journal of Financial Economics* (invited for resubmission).#
2. Chen, H., Hwang, B. H., & Liu, B. The emergence of "social" executives and its consequences for financial markets. *Information Systems Research* (invited for resubmission).#
3. Chen, H., & Hwang, B. H. Inside the Mind of Anomalous Returns.
4. Hwang, B. H. Investors talking all around the world.
5. Hillert, A., & Hwang, B. H. Annual reports to shareholders.
6. Chi, F., Hwang, B. H., & Zheng, Y. The use and usefulness of big data in finance: Evidence from financial analysts

TEACHING SUMMARY

Courses Taught

| <i>Institution</i> | <i>Course Title</i> | <i>Course Level</i> |
|---------------------------|----------------------------|----------------------------|
| Cornell University | Introductory Finance | UG |
| Purdue University | Investments | UG |
| Purdue University | Investments | PG |
| Purdue University | Empirical Asset Pricing | PG |

Academic Supervision and Mentoring

PhD students

| No. | PhD Student | Graduation Year | Role | Thesis/ Project Title | Initial Placement |
|-------------------------|--------------------|------------------------|-------------|---|---|
| <i>Current</i> | | | | | |
| 1 | Feng Chi | -- | Chair | Big data in financial markets | In good standing |
| 2 | Ye Xian | -- | Chair | Sentiment and the stock market | In good standing |
| <i>Graduated</i> | | | | | |
| 1 | Di Lu | 2020 | Member | Board diversity and firm performance | Lingnan College |
| 1 | Luoyi Su | 2019 | Member | Social platform and cryptocurrency exchanges | Twin Beech Capital |
| 2 | Kai Wu | 2018 | Member | Investment advisors and conflicts of interest | Central University of Finance and Economics |
| 3 | Alan Kwan | 2017 | Member | Social media and investor behavior | University of Hong Kong |
| 4 | Young Hwa Seok | 2017 | Co-Chair | The effect of FinTech on consumer financial decisions | Federal Reserve Board of Governors |
| 5 | Di Wu | 2017 | Member | Social media and the stock market | Edgeworth Economics |
| 6 | Bill O'Brien | 2015 | Member | Corporate taxes and investment decisions | University of Illinois – Chicago |
| 7 | Jungha Woo | 2015 | Member | Essays in investments | Purdue University |
| 8 | Chengxi Yin | 2014 | Co-Chair | Essays in behavioral finance | Renmin University |
| 9 | Baixiao Liu | 2013 | Member | Role of media in financial markets | Florida State University |
| 10 | Hailiang Chen | 2012 | Member | Social media and investor behavior | City University of Hong Kong |
| 11 | Steve McKeon | 2011 | Member | Determinants of capital structure | University of Oregon |

Masters students (By Research Only)

| No. | Masters Student | Graduation Year | Role |
|-------------------------|-----------------|-----------------|--------|
| <i>Graduated</i> | | | |
| 1 | Qixiang Gao | 2021 | Member |
| 2 | Ming Ju | 2020 | Member |
| 3 | Zihan Wang | 2020 | Member |
| 4 | Kefan Lu | 2020 | Chair |
| 5 | Rui Yin | 2020 | Chair |
| 6 | Jiacheng Cao | 2019 | Chair |
| 7 | Xinran Xu | 2019 | Chair |
| 8 | Jiacheng Cao | 2019 | Chair |
| 9 | Xinran Xu | 2019 | Chair |
| 10 | Bobby Yu | 2019 | Chair |
| 11 | Junhua Wu | 2018 | Chair |
| 12 | Yuxue Jiang | 2017 | Chair |
| 13 | Weitong Wang | 2017 | Chair |
| 14 | Hyeik Kim | 2016 | Member |
| 15 | Zeya Zhang | 2016 | Chair |
| 16 | Xia Zheng | 2016 | Chair |

Teaching Awards / Recognition

| Year | Teaching Award / Recognition |
|------|--|
| 2017 | Merrill Presidential Scholar Faculty Honoree |

SERVICE SUMMARY

Service Awards / Recognition

| Year | Role |
|-------------|--|
| 2019 | Management Science Distinguished Service Award |
| 2018 | Management Science Distinguished Service Award |

School

| Institution | Role |
|--------------------|--|
| Cornell University | Faculty Leader for the Master of Professional Studies program in finance |
| | Faculty Advisor for the following student clubs: (1) Cornell Alpha Club, (2) Cornell Business Analytics, (3) Cornell Current, (4) Cornell Finance Club, (5) Cornell Financial Technology Club, (6) Cornell Hedge Fund, (7) Cornell Investment Banking Club, (8) Mutual Investment Club of Cornell, (9) Perfect Match. |
| | Chair or member of various tenure committees |
| | Member of Dean search committee |
| | Co-chair or member of various faculty search committees in Finance, Accounting and Strategy |
| | Member of seminar series committee |
| | Member of PhD selection committee |
| Purdue University | Member of various faculty search committees in Finance |
| | Member of seminar series committee |
| | Member of PhD selection committee |

Academic Community

| Period of appointment | Role |
|------------------------------|--|
| 2016 - Present | Associate Editor of Management Science |

Other Service

| Description |
|--|
| Discussant at Conferences: AFA Annual Meeting, Driehaus Center for Behavioral Finance Symposium, FMA Annual Meeting, Future of Financial Information Conference, GSU-RFS Conference, Miami Behavioral Finance Conference, WFA Annual Meeting. |
| Session Chair: Future of Financial Information Conference (2021). |
| Conference Program Committee Member: |

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| FMA Annual Meeting, Future of Financial Information Conference, WFA Annual Meeting. |
| Referee, among others, for: The Accounting Review, Information Systems Research, Journal of Finance, Journal of Financial Economics, Management Science, Review of Financial Studies, Strategic Management Journal. |
| Academic Consultant to U.S. Securities and Exchange Commission |
| Academic Consultant to BlueCrest Capital Management, Citadel LLC, Cubist Systematic Strategies, SAC Capital, SeekingAlpha, TwinBeech Capital. |