

MING HUANG

EDUCATION

Stanford University, Ph.D. in Finance, 1996

Cornell University, Ph.D. in Theoretical Physics, 1991

Beijing University, B.S. in Physics, 1985

CURRENT POSITION

Professor of Finance, Cornell University, Johnson Graduate School of Management, July 2005 – present.

PAST ACADEMIC POSITIONS

Assistant Professor of Finance, University of Chicago, Graduate School of Business, April 1996 – June 1998.

Assistant Professor of Finance, Stanford University, Graduate School of Business, July 1998 – August 2002.

Associate Professor of Finance, Stanford University, Graduate School of Business, September 2002 – June 2005.

Associate Dean and Visiting Professor of Finance (while on leave from Stanford University), Cheung Kong Graduate School of Business, Beijing, China, July 2004 – June 2005.

Professor of Finance (joint appointment), Cheung Kong Graduate School of Business, July 2008 – June 2010.

Dean, School of Finance, Shanghai U. of Finance and Economics (joint appointment), Apr. 2006 – Apr. 2009.

Professor of Finance (joint appointment), China-Europe International Business School, January 2010 – June 2019.

PROFESSIONAL ACTIVITY

Associate Editor: The *American Economic Review*, January 2006 – April 2011.

PROFESSIONAL HONORS AND AWARDS

Received numerous teaching and other awards in the Cornell-Tsinghua Dual Finance MBA Program

Received the 2000 FAME Research Prize (for the paper “Prospect Theory and Asset Pricing”) by the International Center for Asset Management and Financial Engineering.”

Received the 2001 Stanford Business School Distinguished Teaching Award.

Received the 1997 Emory Williams Award for Excellence in Teaching, Graduate School of Business, University of Chicago.

PUBLIC COMPANY BOARD MEMBERSHIP

JD.com, Inc. (NASDAQ: JD), Audit Committee, March 2014 – present;
Chairman of the Compensation Committee, December 2021 – present

WH Group Limited (HKEx: 00288), Chairman of the Remuneration Committee,
Audit Committee, March 2014 – present

PUBLICATIONS

“Swap Rates and Credit Quality,” with Darrell Duffie, *Journal of Finance* 51, pp 921-949, July 1996.

“Toeholds and Takeovers,” with Jeremy Bulow and Paul Klemperer, *Journal of Political Economy* 107, pp 427-454, June 1999 (reprinted in *New Research in Corporate Finance and Banking*, B. Biais and M. Pagano (eds.) 2002).

“Prospect Theory and Asset Prices,” with Nicholas Barberis and Tano Santos, *Quarterly Journal of Economics* 116, pp 1-53, February 2001. (Lead article of the issue; Awarded the 2000 FAME Research Prize; Collected into *Advances in Behavioral Finance*, Vol. 2, edited by Richard Thaler.)

“Mental Accounting, Loss Aversion, and Individual Stock Returns,” with Nicholas Barberis, *Journal of Finance* 56, pp 1247-1292, August 2001.

“Liquidity Shocks and Equilibrium Liquidity Premia,” *Journal of Economic Theory* 109, pp 104-129, March 2003.

“Does Fund Size Erode Performance? Liquidity, Organizational Diseconomies and Active Money Management,” with Joseph Chen, Harrison Hong, and Jeffrey D. Kubik, *American Economic Review* 94, pp 1276-1302, December 2004.

- “Talking up Liquidity: Insider Trading and Investor Relations,” with Harrison Hong, *Journal of Financial Intermediation* 14, pp 1-31, January 2005.
- “Individual Preferences, Monetary Gambles, and Stock Market Participation: A Case for Narrow Framing,” with Nicholas Barberis and Richard Thaler, *American Economic Review* 96, pp 1069-90, September 2006.
- “The Loss Aversion / Narrow Framing Approach to the Equity Premium Puzzle,” with Nicholas Barberis, in *Handbook of the Equity Risk Premium*, edited by Raj Mehra, Elsevier, 2007.
- “Stocks as Lotteries: The Implications of Probability Weighting for Security Prices,” with Nicholas Barberis, *American Economic Review*, 98, 2066-2100, December 2008.
- “Preferences with Frames: A New Utility Specification that Allows for the Framing of Risks,” with Nicholas Barberis, *Journal of Economic Dynamics and Control*, 33, 1555-1576, August 2009.
- “How Much of the Corporate-Treasury Yield Spread Is Due to Credit Risk?” with Jingzhi Huang, *Review of Asset Pricing Studies*, 2012, 2, 153-202.