Dashan Huang

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Positions

Lee Kong Chian School of Business, Singapore Management University, Singapore
  Associate Professor of Finance (with tenure), July 2021–present
  Assistant Professor of Finance, July 2013–June 2021

Research Interests

Asset Pricing, Behavioral Finance, Big Data, and Machine Learning

Education

Ph.D. in Finance, Washington University in St. Louis, USA, 2013
Postdoctoral Research Fellow, University of Waterloo, Canada, 2007:10–2008:07
Ph.D. in Informatics, Kyoto University, Japan, 2007
M.A. in Management Science, Chinese Academy of Sciences, China, 2004
B.S. in Mathematics, Lanzhou University, China, 2002

Publications

1. "What Difference Do New Factor Models Make in Portfolio Allocation?" with Frank J. Fabozzi, Fuwei Jiang, and Jiexun Wang. *Journal of International Money and Finance* 140, 102997, 2024.
2. "Are Bond Returns Predictable with Real-Time Macro Data?" with Fuwei Jiang, Kunpeng Li, Guoshi Tong, and Guofu Zhou. *Journal of Econometrics* 237, 105438, 2023.
   - WRDS *Best Paper Award* at the 2018 AsianFA Annual Meeting
3. "Shrinking Factor Dimension: A Reduced-Rank Approach" with Ai He, Jiaen Li, and Guofu Zhou. *Management Science* 69, 5501–5522.
4. "Presidential Economic Approval Rating and the Cross-Section of Stock Returns" with Zilin Chen, Zhi Da, and Liyao Wang. *Journal of Financial Economics* 147, 106–131, 2023.
5. "Expected Return, Volume, and Mispricing" with Yufeng Han, Dayong Huang, and Guofu Zhou. *Journal of Financial Economics* 143, 1295–1315, 2022.
6. "Scaled PCA: A New Approach to Dimension Reduction" with Fuwei Jiang, Kunpeng Li, Guoshi Tong, and Guofu Zhou. *Management Science* 68, 1678–1695, 2022.
7. "Are Disagreements Agreeable? Evidence from Information Aggregation" with Jiangyuan Li and Liyao Wang. *Journal of Financial Economics* 141, 83–101, 2021.
8. "Time Series Momentum: Is It There?" with Jiangyuan Li, Liyao Wang, and Guofu Zhou. *Journal of Financial Economics* 135, 774–794, 2020.
9. "Upper Bounds on Return Predictability" with Guofu Zhou. *Journal of Financial and Quantitative Analysis* 52 (lead article), 401–425, 2017 .
10. "Investor Sentiment Aligned: A Powerful Predictor of Stock Returns" with Fuwei Jiang, Jun Tu,

and Guofu Zhou. *Review of Financial Studies* 28, 791–837, 2015.
   - Among the highly cited articles published in 2015–2016, Review of Financial Studies
   - Among the most read articles published in 2015–2017, Review of Financial Studies
   - *Emerald Best Paper Award* at the 2014 China Finance Review International Conference
   - Synthesized by *The CFA Digest*, Vol. 45, No. 7., 2015

Working Papers

1. "Retail Investors and Momentum" with Jun Du, Yu-Jane Liu, Yushui Shi, Avanidhar Subrahmanyam, and Huacheng Zhang.
   - Revise & Resubmit at *Management Science*
   - Miami Behavioral Finance Conference 2022
2. "Fundamental Extrapolation and Stock Returns" with Huacheng Zhang, Guofu Zhou, and Yingzi Zhu.
   - AFA 2022; EFA 2020

Permanent Working Papers

1. "Predicting Corporate Bond Returns: Merton Meets Machine Learning" with Turan Bali, Amit Goyal, Fuwei Jiang, and Quan Wen.
2. "Twin Momentum: Fundamental Trends Matter" with Huacheng Zhang and Guofu Zhou.
3. "Sentiment Across Asset Markets" with Heikki Lehkonen, Kuntara Pukthuanthong, and Guofu Zhou.
4. "Forecasting Stock Returns in Good and Bad Times: The Role of Market States" with Fuwei Jiang, Jun Tu, and Guofu Zhou.
5. "Cost Behavior and Stock Returns" with Fuwei Jiang, Jun Tu, and Guofu Zhou.
   - *Best Paper Award* at the 2014 International Conference on Corporate Finance and Capital Market
6. "The Servant of Two Masters: A Common Agency Explanation for Side-by-Side Management"
   - *Yihong Xia Best Paper Award* at the 2012 China International Conference in Finance

Publications in Financial Optimization

1. "Optimal Corporate Strategy under Uncertainty" with Andrew Chen and Frank J. Fabozzi. *Applied Economics* 45, 2877–2882, 2013.
2. "Portfolio Revision under Mean-Variance and Mean-CVaR with Transaction Costs" with Andrew Chen and Frank J. Fabozzi. *Review of Quantitative Finance and Accounting* 39, 509–526, 2012.
3. "Robust Portfolios: Contributions from Operations Research and Finance" with Frank Fabozzi and Guofu Zhou. *Annals of Operations Research* 176, 191–220, 2010.
4. "Portfolio Selection under Distributional Uncertainty: A Relative Robust CVaR in Portfolio Management" with Shushang Zhu, Frank J. Fabozzi, and Masao Fukushima. *European Journal of Operational Research* 203, 185–194, 2010.
5. "Index-Exciting CAViaR: A New Empirical Time-Varying Risk Model" with Baimin Yu, Zudi Lu, Sergio Focardi, Frank J. Fabozzi, and Masao Fukushima. *Studies in Nonlinear Dynamics & Econometrics* 14, Article 1, 2010.

6. "Models for Portfolio Revision with Transaction Costs in the Mean-Variance Framework" with Andrew Chen and Frank Fabozzi. *Handbook of Portfolio Construction: Contemporary Applications of Markowitz Technique*, 133–151, 2010.
7. "CAViaR-based Forecast for Oil Price Risk" with Baimin Yu, Frank J. Fabozzi, and Masao Fukushima. *Energy Economics* 31, 511–518, 2009.
8. "Portfolio Selection with Uncertain Exit Time: A Robust CVaR Approach" with Frank Fabozzi, Shushang Zhu, and Masao Fukushima. *Journal of Economic Dynamics and Control* 32, 594–623, 2008.
9. "Robust Portfolio Selection with Uncertain Exit Time Using Worst-Case VaR Strategy" with Frank J. Fabozzi, and Masao Fukushima. *Operations Research Letters* 35, 627–635, 2007.
   - *Best Paper Award* at the 5th International Conference on Information and Management Sciences, 2006.
10. "An Optimal Design of Collateralized Mortgage Obligation with PAC-Companion Structure using Dynamic Cash Reserve" with Frank Fabozzi, Yoshitaka Kai, and Masao Fukushima. *European Journal of Operational Research* 177, 1134–1152, 2007.
11. "Extreme VaR and its Empirical Analysis of Shenzhen Stock Index" with Mingjun Liu and Zudi Lu. *Management Review* 6, 16–24 2005 (in Chinese).
12. "The Stability Analysis and Time-varying Modeling of CAViaR for Chinese Stock Markets" with Xinhua Liu. *Systems Engineering–Theory & Practice* 3, 1–6, 2005 (in Chinese).

Citations

Web of Science: 965; Scopus: 1,065; Google Scholar: 2,347

Presentations (*Presented by coauthor, †Discussant, ‡Presenter and discussant)

2023 CICF†, China Financial Research Conference (CFRC), CES annual conference*, Hong Kong Conference for Fintech, AI, and Big Data in Business†, Hong Kong PolyU Fixed Income and Institutions Research Symposium†, The 4th International FinTech Research Forum

2022 AFA*; Miami Behavioral Finance Conference*; Midwest Finance Association (MFA)*; Quant Insights conference; China Fintech Research Conference†; Australasian Finance & Banking Conference*; Center for Forecasting Science, CAS; Xiameng University; University of California at Irvine*; University of International Business and Economics

2021 AI in Asset Management Day at Georgetown University*, China Finance Review International Conference, China International Risk Forum (CIRF)*, CICF*, Frontiers of Factor Investing*, Shanghai Financial Forefront Symposium*, University of Bath, University of Melbourne, University of Nevada, Las Vegas*, University of Notre Dame*, University of Texas at Austin*, 14th Annual Risk Management Conference at NUS RMI, FMA Annual Meeting†, New Zealand Finance Meeting, Paris December 2021 Finance Meeting*

2020 AFA*, EFA*, China International Risk Forum*, Fudan University*, Shanghai Jiaotong University*, Tongji University*, Digitalization and Sustainable Economic Development†, Arrowstreet Capital*, Bank of American*, Global Quant and Innovation Conference*

2019 AsianFA*, CICF, Chicago Quantitative Alliance (CQA) Annual Academic Competition*, Conference on Financial predictability and Data Science, Financial Econometrics and New Finance Conference at Zhejiang University, Gothenburg University*, Hunan Normal University, International Conference in Accounting, Finance, Economics, and Law at Nanjing University*, Lund University*, Melbourne Asset Pricing Meeting, NUS-RMI's Thirteenth Annual Risk Management Conference, SoFiE Annual Conference*, Stockholm University*, UIUC*, University of Cincinnati*

2018 Baruch College*, Emory University*, Georgia State University*, Indiana University*, Peking University*, Renmin University of China*, Rutgers University*, Shanghai University of Finance and Economics*, Shenzhen University*, St. Louis University*, Tsinghua PBC*, WUSTL*, Asian Bureau of Finance and Economic Research (ABFER), AsianFA Annual Conference*, CICF†, CityU of Hong Kong International Finance Conference on Corporate Finance and Financial Markets‡, Conference on Financial predictability and Data Science*, FMA Annual Meeting*, NBER-NSF Time Series Conference (poster), New Methods for the Cross Section of Returns Conference at Chicago Booth, Research in Behavioral Finance Conference (RBFC)*, SFS Finance Cavalcade Asia-Pacific‡, SMU Finance Summer Camp, Society for Economic Measurement's (SEM) 5th Conference*, Southern Finance Association (SFA) Annual Meetings*, VINS Fourth Annual Conference at NYU Shanghai, Young Scholars Nordic Finance Workshops*

2017 Central University of Finance and Economics*, Fudan Fanhai*, Southwestern University of Finance and Economics*, Temple University*, Tsinghua SEM*, WUSTL*, 10th China Finance Review International Conference*, Advanced Econometrics Workshop at University of Kansas*, Conference on Financial predictability and Data Science, NUS-RMI's 11th Annual Risk Management Conference†, SFS Cavalcade Asia-Pacific†, SMU Finance Summer Camp

2016 AsiaFA Annual Conference*, Central University of Finance and Economics* CICF‡, Renmin University Hanqing Institute*, Tsinghua University SEM*,

2015 AsianFA Annual Conference*, NUS-RMI's 9th Annual Risk Management Conference*†, SMU Finance Summer Camp

2014 27th Australasian Finance and Banking Conference*, China Financial Review International Conference*, CICF‡, International Conference on Corporate Finance and Capital Market*, SMU Finance Summer Camp, World Finance Conference & Banking Symposium‡, Young Finance Scholars Symposium*

2013 City University of Hong Kong, NUS-RMI's 7th Annual Risk Management Conference, SMU, Singapore Scholars Symposium, University of Cincinnati

2012 CICF‡, FMA Annual Meeting‡, University of Missouri–St. Louis

Ad hoc Reviewer

- <u>Finance Journals</u>

  European Journal of Finance, Financial Analysts Journal, Financial Management, Journal of Banking and Finance, Journal of Empirical Finance, Journal of Finance, Journal of Financial and Quantitative Analysis, Journal of Financial Research, Journal of Money, Credit and Banking, Journal of Portfolio Management, Management Science, Pacific-Basin Finance Journal, Quantitative Economics, Review of Asset Pricing Studies, Review of Finance, Review of Financial Economics, Review of Financial Studies, Review of Quantitative Finance and Accounting, Scottish Journal of Political Economy, The Financial Review

- <u>Non-Finance Journals</u>

  Annals of Operations Research, Energy Economics, European Journal of Operational Research, Journal of Applied Econometrics, Journal of Business & Economic Statistics, Journal of Computational Finance, Journal of Econometrics, Journal of Economic Dynamics and Control, Journal of Financial Econometrics, Journal of Mathematical Economics, Mathematics and Financial Economics, Pacific Journal of Optimization

- Research grants
  Research Grants Council (RGC) of Hong Kong, 2020–2024

Conference Program Committee/Reviewer

- Northern Finance Association (NFA) Annual Meeting, 2023
- Hong Kong conference for Fintech, AI, and Big Data in Business, 2022-24
- China International Risk Forum (CIRF), 2021-2022
- China Finance Scholar Forum, 2021
- Midwest Finance Association (MFA) Annual Meeting, 2020–2021
- European Finance Association (EFA) Annual Meeting, 2017, 2020–2024
- Annual Conference of the Swiss Society for Financial Market Research, 2016, 2017
- NUS-RMI's 9th Annual Risk Management Conference, 2015
- International Conference on Business Intelligence and Financial Engineering (BIFE), 2010, 2012

Teaching

- FNCE 705, Investments, PhD in Business (Finance), Term 1, 2015–2023
- FNCE 6049 Advanced Fixed Income & Derivatives Analysis, GMAF/MAF, Jan–Mar, 2022-2024
- FNCE 305, Analysis of Derivative Securities, Undergraduate
  - ◇ Term 1, 2013–2016, 2018, 2022-2023
  - ◇ Term 2, 2018, 2020-2022
  - ◇ Term 3A, 2018, 2019
- FNCE 6038/39/40, Finance, Masters suite of programmes (MI, MHCL, MCM), Aug–Oct, 2021
- FNCE 6018, Advanced Derivatives Analysis, MAF, Jan–Mar, 2020–2021

PhD Supervision

- Chair
  - Qi Fan, 2025 (expected)
  - Jiangyuan Li, 2020; First Job: Shanghai University of Finance and Economics, China
  - Liyao Wang (SMU SOE), 2020; First Job: Hong Kong Baptist University, Hong Kong, China
- Committee/Reference
  - Ruxue Gong, 2025 (expected)
  - Luying Wang, 2024 (expected)
  - Yubo Tao (SMU SOE), 2021; First job: University of Macau, China
  - Zilin Chen, 2021; First job: Southwestern University of Finance and Economics, China
  - Ming Zeng (SMU SOE), 2019; First job: University of Gothenburg, Sweden
  - Li Guo, 2019; First job: Fudan University, China
  - Xinrui Duan, 2019; First Job: Shenzhen Audencia Business School, China
  - Phoebe Gao, 2018; First job: Singapore Institute of Technology (SIT), Singapore

School Service

- Finance PhD coordinator, August 2022–present
- Finance seminar coordinator, SMU, July 2020–July 2022
- Interim finance PhD coordinator, September–December 2021

Honor

- Masters in Applied Finance (Full-time) Best Instructor Award, 2022, 2023
- ASEAN Business Research Initiative (LKCSB-CKGSB) Research Grant, 2021
- PwC 3535 Finance Forum Best Paper Award Nomination, 2021, 2023
- BNP Paribas Fellow, Singapore Management University, July 2021–June 2023
- CIRF/CFRI - Pacific-Basin Finance Journal Research Award, 2020
- Chicago Quantitative Alliance (CQA) Academic Competition, 3rd Prize, 2019
- Dean's Teaching Honor List (UG), LKCSB, SMU, 2017, 2018, 2020, 2021, 2022
- WRDS Best Paper Award at the AsianFA Annual Meeting, 2018
- Best Paper Award at the 2014 International Conference on Corporate Finance and Capital Market
- Emerald Best Paper Award at the 2014 China Finance Review International Conference
- Yihong Xia Best Paper Award at the 2012 China International Conference in Finance
- Best Paper Award at the 2006 International Conference on Information and Management Sciences
- MOE Tier 1 Grant, 2013, 2015, 2017, 2018, 2020