JIEKUN HUANG

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AREAS OF INTEREST

- **Research:** Empirical Corporate Finance and Investments.
  Current projects focus on the role of institutional investors in corporate events, M&As and LBOs, mutual funds and hedge funds, executive characteristics and corporate finance.
- **Teaching:** Corporate Finance, Investments, Financial Institutions, and Capital Markets.

EDUCATION

- Ph.D. in Finance, Carroll School of Management, Boston College, May 2009 (Expected).
- Ph.D. Program in Finance, School of Business, Hong Kong University, 2003-2004.
- M.A. Finance (by research), Xiamen University, China, 2003.
- B.Econ. International Finance (with distinction), Xiamen University, China, 2000.

WORKING PAPERS

- "When Bad Stocks Make Good Investments: The Role of Hedge Funds in Leveraged Buyouts," June 2008.
- "Dynamic Liquidity Preferences of Mutual Funds," June 2008.
- "Institutional Trading, Brokerage Commissions, and Information Production around Stock Splits," with Thomas Chemmanur and Gang Hu, March 2008.
- "Gender Differences in Corporate Financial Decision Making," with Darren Kisgen, May 2008.
- "Intertrade Duration and Information-Based Trading on an Electronic Order-Driven Market," Master's thesis, June 2004.

CONFERENCE AND SEMINAR PRESENTATIONS

"When Bad Stocks Make Good Investments: The Role of Hedge Funds in LBOs."

- Northern Finance Association Annual Meeting, Calgary, September 2008 (Scheduled).
- China International Conference in Finance, Dalian, China, July 2008.
- Washington Area Finance Association Annual Meeting, Washington D.C., April 2008.
- Finance Brown Bag, Boston College, April 2008.

"Dynamic Liquidity Preferences of Mutual Funds."

- **American Finance Association Annual Meeting**, San Francisco, January 2009 (Scheduled).
- European Finance Association Annual Meeting, Athens, August 2008 (Scheduled).
- Second Singapore International Conference on Finance, National University of Singapore, July 2008 (Scheduled).
- First Erasmus Liquidity Conference, RSM Erasmus University, Rotterdam, June 2008.

- Washington Area Finance Association Annual Meeting, Washington D.C., April 2008.
- Eastern Finance Association Annual Meeting, St. Pete Beach, April 2008.
  (Winner of Outstanding PhD Student Paper Award)
- Third Annual Mid-Atlantic Research Conference in Finance, Villanova School of Business, March 2008.
- Seventh Annual Trans-Atlantic Doctoral Conference, London Business School, May 2007.
- Finance Brown Bag, Boston College, April 2007.

PUBLICATIONS IN CHINESE

- "An Empirical Analysis of Volatility Asymmetry in China's Stock Market," 2002, *Jinrong Yanjiu (Journal of Financial Research)*, with Langnan Chen.
- "A Study of Equity Risk Premium in China's Stock Market," 2002, *Shangzheng Yanjiu (Quarterly Research of Shanghai Stock Exchange)*, with Langnan Chen, Houchuan Huang, Yiming Wang, and Gongda Zou.
- "Mastering English Vocabulary for College English Test (CET 4 and 6)," (two books, with Baojun Zhang), Xiamen University Press, 2002.

HONORS AND AWARDS

- Outstanding PhD Student Paper Award, Eastern Finance Association Annual Meeting, 2008.
- **American Finance Association (AFA) Student Travel Grant**, 2008.
- Conference Travel Grants (2x), Finance Department, Boston College, 2008.
- Graduate Student Fellowship, Finance Department, Boston College, 2004-present.
- Postgraduate Studentship, Hong Kong University, 2003-2004.
- Guanghua Scholarship, Xiamen University, October 2002.
- 1st rank in mathematics and overall in the nationwide entry exam for M.A. Finance program, Xiamen University, March 2000.
- 2nd Prize Winner, National College English Contest, China, May 1999.
- Merit-Based Scholarship, Xiamen University, 1997-1999.

TEACHING EXPERIENCE

Instructor, Finance Department, Boston College.

- Investments (advanced undergraduate course), Fall 2008 (Scheduled).

Teaching Assistant, Finance Department, Boston College.

- Corporate Finance (Professor Edith Hotchkiss, undergraduate course), Spring 2008.
- Corporate Finance (Professor Iraj Fooladi, undergraduate course), Fall 2007.

Instructor, Xiamen South Language Training School, China, 2001-2002.

- I taught two collegiate English courses with over 40 students in each class.
- I published two books on English vocabulary and gave several public lectures on learning English.

ACADEMIC SERVICES

Program Committee:

- Financial Management Association Annual Meeting, Grapevine, 2008.

Discussion:

- European Finance Association Annual Meeting, Athens, 2008.
- First Erasmus Liquidity Conference, RSM Erasmus University, Rotterdam, 2008.
- Eastern Finance Association Annual Meeting, St. Pete Beach, 2008.
- Trans-Atlantic Doctoral Conference, London Business School, 2007.

Session Chair:

- Eastern Finance Association Annual Meeting, St. Pete Beach, 2008.

CERTIFICATION AND PROFESSIONAL AFFILIATION

- Chartered Financial Analyst (CFA) Candidate Level III.
- Member of American Finance Association (AFA) and Financial Management Association (FMA).

SOFTWARE AND DATABASE

- SAS, STATA, Matlab, Excel, Word, Access, PowerPoint, LaTeX, Scientific WorkPlace.
- CRSP, COMPUSTAT, I/B/E/S, Thomson Financial CDA/Spectrum Institutional (13F) Holdings and Mutual Fund Holdings Databases, SDC Platinum, RiskMetrics, NYSE TAQ.

PERSONAL

Gender: Male   Birth Date: December 1977   Visa Status: F1

PAPER ABSTRACTS

"When Bad Stocks Make Good Investments: The Role of Hedge Funds in LBOs,"
http://papers.ssrn.com/abstract=1086687

Abstract: I examine whether the presence of hedge funds, as shareholders of the target of a proposed LBO, enhances target shareholder wealth and, if so, how. I find that preannouncement hedge fund presence is positively related to the initial buyout premium. This effect is robust and economically significant: a two standard deviation increase in the measure of preannouncement hedge fund presence is associated with an increase of 7-10% in the initial premium. Importantly, I also show that this relationship is stronger for firms with less liquid stocks, which supports an active role for hedge funds, rather than a passive (or informational) role. Furthermore, I find that for offers with a low initial premium, greater hedge fund net buying during the announcement quarter is associated with a greater likelihood and a larger magnitude of an upward revision of the premium. Overall, the evidence is consistent with the hypothesis that hedge funds play an active role and increase the wealth of target shareholders in LBOs. However, these results do not hold for interfirm takeovers and for other types of institutions, such as public pension funds and mutual funds.

"Dynamic Liquidity Preferences of Mutual Funds,"
http://papers.ssrn.com/abstract=967553

Abstract: I examine the relation between expected market volatility and the demand for liquidity in open-end mutual funds. I find that fund managers tilt their holdings more heavily toward liquid stocks when the market is expected to be more volatile. This dynamic preference for liquid stocks is more pronounced among small fund families, low-load funds, funds whose past performance has been unfavorable, funds with high return volatility, growth-oriented funds, and high-turnover funds. I further show that this type of behavior is valuable for fund investors during high volatility periods because it has led to significantly (both statistically and economically) higher subsequent abnormal returns.

"Institutional Trading, Brokerage Commissions, and Information Production around Stock Splits," with Thomas Chemmanur and Gang Hu, http://papers.ssrn.com/abstract=1098171

Abstract: Using a large sample of transaction-level institutional trading data, we directly test Brennan and Hughes' (1991) information production theory of stock splits for the first time in the literature. We compare brokerage commissions paid by institutional investors before and after a split, and relate the informativeness of institutional trading to brokerage commissions paid. We also compute realized institutional trading profitability net of brokerage commissions and other trading costs. Our results can be summarized as follows. First, both commissions paid and trading volume by institutional investors increase after a stock split. Second, institutional trading immediately after a split has predictive power for the firm's subsequent long-term stock return performance; this predictive power is concentrated in stocks which generate higher commission revenues for brokerage firms and is greater for institutions that pay higher brokerage commissions. Third, institutions make positive abnormal profits during the post-split period even after taking brokerage commissions and other trading costs into account; institutions paying higher commissions significantly outperform

those paying lower commissions. Fourth, the information asymmetry faced by firms decreases after a split; the greater the increase in brokerage commissions after a split, the greater the reduction in information asymmetry. Overall, our results are broadly consistent with the implications of the information production theory.

"Gender Differences in Corporate Financial Decision Making," with Darren Kisgen

Abstract: The asset growth rate of a firm is lower if the CFO is female. The lower growth rate is due to decreased acquisition activity and a reduced propensity to issue debt by female CFOs. The lower likelihood for an acquisition by female CFOs is consistent with men being overconfident, particularly since acquisitions made by women obtain higher announcement returns than those made by men. The lower propensity to issue debt is consistent with women being relatively more risk averse, but our evidence is inconclusive on whether the lower debt issuance is better or worse for the firm overall.