

# Claire Yurong HONG

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## ACADEMIC APPOINTMENT

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2024.3–PRESENT Associate Professor of Finance (untenured), Shanghai Advanced Institute of Finance  
2018–2024.2 Assistant Professor of Finance, Shanghai Advanced Institute of Finance

## EDUCATION

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2013 – 2018 Ph.D., Finance, the Hong Kong University of Science and Technology  
2011 Visiting student, University of Toronto – Rotman School of Management  
2009 – 2013 B.A., Economics & Finance, The University of Hong Kong

## RESEARCH INTERESTS

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Empirical Asset Pricing, Asset Management, FinTech

## PUBLISHED PAPERS

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1. “The Information Content of Insider Sudden Silence”, *with Frank Weikai Li*  
***Journal of Financial and Quantitative Analysis, 2019***  
2016 FMA Asia/Pacific Conference CFA Institute Best paper award  
2017 AsianFA Best Paper Award
2. “The Effect of a Government Reference Bond on Corporate Borrowing Costs: Evidence from a Natural Experiment”, *with Mark J. Flannery and Baolian Wang*  
***Management Science, 2022***  
2019 China International Forum on Finance and Policy Best Paper Award  
***Media Coverage:*** VoxChina
3. “FinTech Platforms and Mutual Fund Distribution”, *with Xiaomeng Lu and Jun Pan, 2022*  
***Forthcoming at Management Science***  
***Media Coverage:*** VoxChina, Sina.com

## WORKING PAPERS

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1. “Inflation Forecasting from Cross-Sectional Stocks”, *with Jun Pan and Shiwen Tian, 2023*  
***Presented at:*** CICF 2023, ABFER 2023, BWFG Annual Conference 2023, Tilburg Finance Summit 2023, NBER SI 2023\*, Fudan University\*, Peking University\*, Xi’an Jiaotong-Liverpool University\*, University of California at Irvine\*, SAIF at SJTU, MIT Finance PhD Workshop\*, PBCSF Tsinghua\*, Chinese Academy of Sciences\*
2. “FinTech Adoption and Household Risk Taking – From Digital Payments to Platform Investments”, *with Xiaomeng Lu and Jun Pan, 2023*  
2022 Chinese Finance Annual Meeting SIIFE Research Excellence Award  
***Media Coverage:*** Sina.com, thePaper.cn, MBACHina.com

**Presented at:** CFTRC 2021, CFRC 2021, CICF 2021, FIRS 2021, EFA 2021, NFA 2021\*, China FinTech Research Conference 2021, China International Risk Forum 2021, ABFER 2022\*, SIF 2022, CFRC 2022, Asia-Pacific Workshop\*, Luiss Finance Workshop 2023\*, CEIBS Finance and Accounting Symposium 2023\*, Journal of Finance and Data Science Conference 2023\*, ABFER monthly webinar\*, NYU Stern CGEB China Initiative Research Seminar\*, Luohan Academy Webinar\*, Asia-Pacific Corporate Finance Workshop, the Bank of Finland Institute for Emerging Economies, Central Banks of the SEACEN Centre, The Bank of Lithuania, Korean University, Monash University, PBCSF Tsinghua University\*, IFS at SHUFE, etc.

3. “Financial Intermediaries and Contagion in Market Efficiency: The Case of ETFs”, *with Weikai Li, Jiang Luo, and Avaridhar Subrahmanyam, 2023*

**R&R at Review of Financial Studies**

**Presented at:** NFA 2023, 2023 SMU Summer Camp\*, ABFER 2022\*, CIRF 2022\*, SFS Cavalcade Asia-Pacific 2022\*, Stockholm Business School\*, IESEG School of Management\*, University of Singapore\*, Hong Kong Institute for Monetary and Financial Research\*, Monash University\*, Australian National University\*, etc.

4. “What Can Macro-Active Bond Funds Tell Us About Monetary Policy Changes”, *with Shiwen Tian and Jun Pan, 2023*

**Presented at:** SAIF, Shanghai University of Finance and Economics, CICF 2021, FMA 2021\*, World Finance Conference 2021\*, ABFER 2022, Xi’an Jiaotong-Liverpool University, World Symposium on Investment Research 2022, 2022 Five Star Finance Conference, Finance Down Under (FDU) Conference 2023\*, New Finance Conference 2023, PGIM IAS-SAIF Asia Research Conference 2023, Shanghai University of Finance and Economics, Fudan University, Xi’an Jiaotong-Liverpool University, Tsinghua University SEM, etc.

5. “Monitoring from Afar: Do Foreign Institutional Investors Deter Insider Trading?”, *with Weikai Li and Qifei Zhu, 2020*

**Reject and Resubmit at Review of Finance**

**Presented at:** Singapore Scholars Symposium 2018\*, Annual Volatility Institute Conference at NYU Shanghai 2018, Lixin Law and Finance Workshop 2018\*, Five Star Finance Conference 2018, SFS Cavalcade Asia-Pacific 2018\*, CICF 2019\*, Journal of Law, Finance and Accounting Conference 2019\*, NFA 2019\*

6. “Exploring Monthly News on Earnings”, *with Jialin Yu, 2020*

**Awards:** 2014 ICCFCM Best Paper Award

**Presented at:** International Conference on Corporate Finance and Capital Market (ICCFCM) 2014\*, AFBC 2015\*, HKUST\*, CUHK\*, SAIF

7. “Freedom of Choice in Pension Plans: Evidence From a Quasi Natural Experiment”, 2019

**Presented at:** China Finance Review International Conference (CFRIC) 2017, HKUST, SAIF, Singapore Management University, Nanyang Technological University, UNSW

8. “Mutual Fund Disproportionate Portfolio Adjustment”, 2018

**Presented at:** Whitebox Advisors Graduate Student Conference 2016 (Yale), FMA Doctoral Student Consortium 2016, FMA 2017 Annual Meeting, HKUST

(\* indicates presentation by coauthor)

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**WORK IN PROGRESS**

Debt Maturity Structure and Corporate Investment”, *with Kewei Hou and Nguyen Thien, 2023*

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**CONFERENCE DISCUSSIONS**

2023	CICF(×3), XJTU Asset Pricing Workshop, The 16th Behavioural Finance Working Group, China International Forum on Finance and Policy
2022	CICF(×2), The 4th Shanghai Financial Forefront Symposium, SFS Cavalcade Asia-Pacific, Australian Banking Finance Conference, Renmin University Workshop
2021	China International Conference in Macroeconomics, China Financial Research Conference, World Finance Conference
2020	China Financial Research Conference, China International Conference in Macroeconomics
2019	CICF, SIF, China Financial Research Conference, SFS Cavalcade Asia-Pacific
2018	CICF
2017	AsianFA, FMA Annual Meeting, China Finance Review International Conference
2016	FMA Asia, FMA Annual Meeting

## ACADEMIC PRESENTATIONS

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2023	ABFER Annual Meeting, XJTU Asset Pricing Workshop, New Finance Conference, NFA, Behavioural Finance Working Group, Tilburg Finance Summit, Tsinghua University, PGIM IAS-SAIF Asia Research Conference, SAIF
2022	Xi'an Jiaotong-Liverpool University, World Symposium on Investment Research, Five-Star Conference, ABFER Annual Meeting, Chinese Finance Annual Meeting, Australian Banking Finance Conference
2021	CICF (×2), European Finance Association Annual Meeting, China FinTech Research Conference, Summer Institute of Finance, The Bank of Lithuania, The Bank of Finland Institute for Emerging Economies, Central Banks of the SEACEN Centre, Korean University, Monash University, FMA Annual Meeting, World Finance Conference, FIRS, China International Risk Forum
2020	Shanghai University of Finance and Economics, Asian Bureau of Finance and Economic Research Annual Meeting, Antai College of Economics and Management at SJTU, IFS at SHUFE, National University of Singapore, ABFER Specialty Conference on FinTech
2019	SAIF, FISF at Fudan University, Asia-Pacific Corporate Finance Workshop, Lingnan University, HKUST
2018	HKUST, SAIF, Singapore Management University, Nanyang Technological University, UNSW, Annual Volatility Institute Conference at NYU Shanghai, Five Star Finance Conference
2017	FMA Annual Meeting, China Finance Review International Conference, HKUST
2016	Whitebox Advisors Graduate Student Conference, FMA Doctoral Student Consortium, HKUST

## PROFESSIONAL SERVICES

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- Referee for Journal of Finance, Management Science, Review of Finance, Review of Asset Pricing Studies, Journal of Banking and Finance, Journal of Corporate Finance, Journal of Empirical Finance, International Review of Finance, Emerging Markets Finance and Trade, Asia-Pacific Journal of Financial Studies, Pacific-Basin Finance Journal, China Finance Review International, European Financial Management, China Economic Quarterly
- Reviewer for AsianFA 2022, MFA 2020, FMA 2021
- Grant reviewer for Research Grants Council of Hong Kong SAR, China (RGC)
- Session chair for the China Finance Review International & China International Risk Forum Joint Conference 2023, 16th Behavioural Finance Working Group Annual Meeting 2023, World Finance Conference 2021

- Finance seminar co-organizer, SAIF, 2018, 2022

## TEACHING

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- Fixed Income Securities, SAIF
  - MF Classes, MBA Classes, Full-time MBA Classes, 2018-2023
  - Most recent course evaluations: 9.7/10 for MF, 9.5/10 for MBA, 9.4/10 for full-time MBA
- General Finance Preparation, HKUST-NYU Stern MSGF (Executive Program), 2016 & 2017
- T.A. for Corporate Finance, HKUST-NYU Stern MSGF (Executive Program), 2016 & 2017

## HONORS & AWARDS

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2023	SAIF Junior Research Funding
2022 – 2023	Qinglan Scholar
2022	Chinese Finance Annual Meeting SIIFE Research Excellence Award
2022	Review of Finance Distinguished Referee Award
2021 – 2023	National Natural Science Foundation Youth Project
2019 – 2020	SAIF Junior Research Funding
2017 – 2018	Dean’s PhD Fellowship for Research Excellence
2017	Asian Finance Association Best Paper Award
2017	AFA Student Travel Grant (USD 1150)
2016	FMA Asia/Pacific Conference CFA Institute Best Paper Award
2015 – 2017	HKUST Research Travel Grant (×2)
2014	International Conference on Corporate Finance and Capital Market Best Paper Award
2013 – 2018	HKUST Postgraduate Studentship
2012	Member of Beta Gamma Sigma Honor Society
2011 – 2012	Kai Chong Tong Scholarships
2010 – 2013	The University of Hong Kong Dean’s Honor List (×3)

## PH.D DISSERTATION COMMITTEE

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- Qinhua Chen (First Placement: Citigroup in 2019)
- Shiwen Tian (Central University of Finance and Economics in 2024)

## PERSONAL INFORMATION

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- Citizenship: Chinese
- Language: Chinese (native), English (fluent), Cantonese (basic)