

# Byoung-Hyoun Hwang

Cornell University,  
SC Johnson College of Business/ College of Agriculture and Life Sciences  
Dyson School of Applied Economics and Management,  
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## EMPLOYMENT / AFFILIATIONS

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Cornell University, SC Johnson College of Business, Dyson School of Applied Economics and Management  
Associate Professor of Finance, 2018-present  
Assistant Professor of Finance, 2014-2018

Purdue University, Krannert School of Management  
Assistant Professor of Finance, 2009-2014

### Other Affiliations:

- Management Science, Associate Editor, 2016-present
- Korea University, Korea University Business School  
International Eminent Research Professorship, 2013-present
- Intentus Capital Advisors, LLC  
Founder & Partner, 2015-present

## EDUCATION

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Ph.D. in Finance, Emory University, Goizueta School of Business, 2009

B.Sc. in Finance and International Studies, European School of Business (Germany) + Indiana University,  
Kelley School of Business, 2004

## RESEARCH INTERESTS

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Behavioral Finance, Social Interaction and Communication.

## PUBLICATIONS

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1. "Price-Based Return Comovement" (with T. Clifton Green), 2009,  
*Journal of Financial Economics* 93, 37-50.
2. "It Pays to Have Friends" (with Seoyoung Kim), 2009,  
*Journal of Financial Economics* 93, 138-158.
3. "Country-Specific Sentiment and Security Prices", 2011,  
*Journal of Financial Economics* 100, 382-401.
4. "IPOs as Lotteries: Skewness Preference and First-Day Returns" (with T. Clifton Green), 2012,  
*Management Science* 58, 432-444.

## **PUBLICATIONS (CONTINUED)**

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5. “Wisdom of Crowds: The Value of Stock Opinions Transmitted Through Social Media” (with Hailiang Chen, Prabuddha De, Yu Hu), 2014,  
Review of Financial Studies 27, 1367-1403.
6. “Are Founder CEOs more Overconfident than Professional CEOs? Evidence from S&P1500 Companies” (with Hailiang Chen, Joon Mahn Lee), 2017,  
Strategic Management Journal 38, 751-769.
7. “It Pays to Write Well” (with Hugh Hoikwang Kim), 2017.  
Journal of Financial Economics 124, 373-394.
8. “Arbitrage Involvement and Security Prices” (with Baixiao Liu, Wei Xu), 2017.  
Management Science, forthcoming.
9. “Information Sharing and Spillovers: Evidence from Financial Analysts” (with Jose Liberti, Jason Sturgess), 2017.  
Management Science, forthcoming.

## **ACTIVE WORKING PAPERS**

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1. The Emergence of “Social” Executives and Its Consequences for Financial Markets (with Hailiang Chen, Baixiao Liu), 2018.
2. Offsetting Disagreement and Security Prices (with Dong Lou, Chengxi Yin), 2017.
3. The Speed of Communication (with Shiyang Huang, Dong Lou), 2018.

**Citations** (based on *Google Scholar*): 1,544.

## **PRESENTATIONS AT ACADEMIC INSTITUTIONS, RESEARCH GROUPS**

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- Asian Institute of Corporate Governance (2011),
- Baruch College (2011),
- Binghamton University (2016),
- Boston College (2013),
- Chinese University of Hong Kong (2015),
- City University of Hong Kong (2015),
- Cornell University (2014),
- Cubist Systematic Strategies (2014),
- Dartmouth College (2012),
- DePaul University (2012),
- Emory University (2007, 2008, 2009, 2012),
- Erasmus University (2014),

## **PRESENTATIONS AT ACADEMIC INSTITUTIONS, RESEARCH GROUPS (CONTINUED)**

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- Federal Reserve - Chicago (2012),
- Florida State University (2013),
- Fordham University (2016),
- Georgetown University (2009, 2013),
- Georgia Institute of Technology (2008),
- Goethe University Frankfurt (2018),
- Harvard University (2009),
- Hong Kong University of Science and Technology (2011, 2015),
- Indiana University (2009),
- Jefferies & Company - Quantitative Group (2011),
- Korea Advanced Institute of Science and Technology (2014),
- Korean Securities Association (2014),
- Korea University (2011, 2013),
- Nanyang Technological University (2013),
- National University of Singapore (2013),
- New York University (2009),
- Ohio State University (2009),
- Purdue University (School of Management 2009, 2013; College of Engineering 2011),
- Queen's University (2016),
- SAC Capital - Systematic Group (2012, 2013),
- Seoul National University (2013),
- Singapore Management University (2013),
- Sungkyunkwan University (2011),
- Swiss Finance Institute (2018),
- University at Buffalo (2014),
- University of Amsterdam (2014),
- University of California - Irvine (2011),
- University of California - Riverside (2015),
- University of Chicago (2009),
- University of Connecticut (2012),
- University of Delaware (2016),
- University of Hong Kong (2011, 2015),
- University of Illinois (2013),
- University of Massachusetts (2014),
- University of Miami (2010),
- University of Michigan (2009),
- University of Missouri (2016),
- University of New South Wales (2012),
- University of Notre Dame (2009, 2011),
- University of Oregon (2014),
- University of Southern California (2009, 2015),
- University of Sydney (2012),
- University of Technology Sydney (2012),
- University of Toulouse (2014),
- University of Utah (2015),
- U.S. Securities and Exchange Commission (2014),
- VU Amsterdam (2014),

## **PRESENTATIONS AT ACADEMIC INSTITUTIONS, RESEARCH GROUPS (CONTINUED)**

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- Washington University (2009),
- Yale University (2015),
- York University (2013).

## **PRESENTATIONS AT CONFERENCES**

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AFA Annual Meeting, Behavioral Finance Conference at Queen's University, Boulder Summer Conference on Consumer Financial Decision Making, Citigroup Global Quant Research Conference, Hedge Fund Roundtable, KAFA Conference, Whitebox Advisors Conference at Yale University.

## **TEACHING AND ADVISING**

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- Cornell University:
  - 2018: Undergraduate introduction to finance: 4.9/5.0.
  - 2017: Undergraduate introduction to finance: 4.9/5.0.
  - 2016: Undergraduate introduction to finance: 5.0/5.0.
  - 2015: Undergraduate introduction to finance: 4.9/5.0.

Faculty Advisor for:

- Cornell Alpha Club.
  - Cornell Finance Club.
  - Cornell Financial Technology Club.
  - Cornell Hedge Fund.
  - Mutual Investment Club of Cornell.
  - Cornell Investment Banking Club.
  - Cornell Current.
- Purdue University:
    - 2010 - 2014: Undergraduate investments, MBA investments, PhD behavioral finance: average of 4.8/5.0.

## **SCHOLARSHIPS AND AWARDS**

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- Studienstiftung des Deutschen Volkes.
- Winner of The Shinhan Bank & KAFA Best Paper Award (2014, 2016).
- Shinhan Bank-KAFA Young Scholar Award (2011).
- John and Mary Willis Young Faculty Scholar Award (2010).
- Financial News & KAFA Top-Journal Award (2008).
- Sheth Fellow (2007).

## PROFESSIONAL AND SCHOOL SERVICE

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- Dissertation Committee Member/Chair\*:
  - Luoyi Su (2020, First Placement: ?),
  - Kai Wu (2018, First Placement: Central University of Finance and Economics - Beijing),
  - Alan Kwan (2017, First Placement: University of Hong Kong),
  - Young Hwa Seok\* (2017, First Placement: Federal Reserve Board of Governors),
  - Di Wu (2017, First Placement: Edgeworth Economics),
  - Bill O'Brien (2015, First Placement: University of Illinois - Chicago),
  - Jungha Woo (2015, First Placement: Purdue University),
  - Chengxi Yin\* (2014, First Placement: Renmin University),
  - Baixiao Liu (2013, First Placement: Florida State University),
  - Hailiang Chen (2012, First Placement: City University of Hong Kong),
  - Steve McKeon (2011, First Placement: University of Oregon).
  
- Discussant at Conferences:  
AFA Annual Meeting, Driehaus Center for Behavioral Finance Symposium, FMA Annual Meeting, KAFA Conference, Miami Behavioral Finance Conference, WFA Annual Meeting.
  
- Conference Program Committee Member:  
FMA Annual Meeting, FMA Asian Conference, International Conference on Information Systems, IEEE Symposium on Industrial Electronics & Applications.
  
- 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.
  
- School and Department Service:  
Member of Dyson Dean search committee, co-chair/member of various faculty search committees in Finance, Accounting and Strategic Management, member of seminar series committees, member of PhD selection committees.

## OTHER EMPLOYMENT

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- The Boston Consulting Group, Berlin, Germany.
- Bain & Company, London, UK.