

RESEARCH SUMMARY

Key Areas of Research

- Behavioural Finance
- Social Finance

Research Awards / Recognitions

Year	Research Award / Recognition
2024 – Present	Asian Institute of Corporate Governance Research Fellow
2022 – Present	Provost's Chair in Finance, Nanyang Business School, NTU
2013 – Present	International Eminent Research Professor, Korea University Business School, Korea University
2025	Winner of NBS Research Excellence Award
2023	Winner of The Daishan Securities Best Paper Award
2020	GSU-RFS FinTech Conference Best Discussant Award
2018	Dyson Outstanding Early Career Achievement Award
2016	Winner of The Shinhan Bank Best Paper Award
2014	Winner of The Shinhan Bank Best Paper Award
2011	Shinhan Bank-KAFA Young Scholar Award
2010	John and Mary Willis Young Faculty Scholar Award
2008	Financial News Top-Journal Award
2000 – 2004	German National Merit Foundation Scholarship (<i>Studienstiftung des Deutschen Volkes</i>)

Research Services

Year	Research Service
2024 – Present	Editor, Asia Pacific Journal of Financial Studies
2016 – 2022	Associate Editor, Management Science
2009 – Present	Ad-Hoc Reviewer, American Economic Review, The Accounting Review, Information Systems Research, Journal of Finance, Journal of Financial Economics, Management Science, Review of Economics and Statistics, Review of Financial Studies, Strategic Management Journal
2012 – Present	External Reviewer, Research Grants Council (RGC) of Hong Kong

Keynotes/Public Lectures

[Total: 5, Last 3 years: 2]

1. “What Textual Analysis and Big Data Tell Us About Investor Beliefs,” UBS Quant, Evidence Lab & HOLT Conference: Differentiated Insights: Humans + Machines (2025, Singapore)
2. “How Conversations Move Markets: A Social View of Investing,” Hang Seng University Public Lecture Series (2025, Hong Kong)
2. “Recent Advances in Behavioral Finance,” Summer Finance Roundtable (2021, Seoul)
3. “What to Make of CEOs’ Use of Social Media?,” New York Hedge Fund Roundtable (2015, New York)
4. “Is There Investment Value in Social Media Posts?,” Citigroup Global Quant Research Conference (2015, Lisbon)

Invited Presentations

[This is a list of my own presentations. I exclude presentations by co-authors.]

[Total: 109, Last 3 years: 11]

1. Asian Institute of Corporate Governance (2011)
2. Baruch College (2011, 2019)
3. Binghamton University (2016)
4. Boston College (2013)
5. Chinese University of Hong Kong (2015, 2024)
6. City University of Hong Kong (2015)
7. Cornell University (2014, 2019)
8. Cubist Systematic Strategies (2014)
9. Dartmouth College (2012)
10. DePaul University (2012)
11. Emory University (2007, 2008, 2009, 2012)
12. Erasmus University (2014)
13. Federal Reserve - Chicago (2012)
14. Florida State University (2013)
15. Fordham University (2016)
16. Georgetown University (2009, 2013)
17. Georgia Institute of Technology (2008)

18. Georgia State University (2021)
19. Goethe University Frankfurt (2018)
20. Harvard University (2009)
21. Hedge Fund Roundtable (2015)
22. Hong Kong Polytechnic University (2024)
23. Hong Kong University of Science and Technology (2011, 2015, 2024)
24. Indiana University (2009)
25. Jefferies & Company - Quantitative Group (2011)
26. King's College (2021)
27. Korea Advanced Institute of Science and Technology (2014)
28. Korea-America Economic Association (2021)
29. Korean Securities Association (2014)
30. Korea University (2011, 2013, 2017, 2019, 2020, 2022, 2023, 2024)
31. Nanyang Technological University (2013, 2020)
32. National University of Singapore (2013, 2022)
33. New York University (2009)
34. Ohio State University (2009)
35. Purdue University (School of Management 2009, 2013; College of Engineering 2011)
36. Queen's University (2016)
37. SAC Capital - Systematic Group (2012, 2013)
38. Seoul National University (2013)
39. Singapore Management University (2013, 2020)
40. Stockholm University (2020)
41. Sungkyunkwan University (2011)
42. Swiss Finance Institute (2018)
43. Tsinghua University (2023)
44. University at Buffalo (2014)

45. University of Amsterdam (2014)
46. University of California - Irvine (2011)
47. University of California - Riverside (2015)
48. University of Chicago (2009)
49. University of Connecticut (2012)
50. University of Delaware (2016)
51. University of Hong Kong (2011, 2015, 2019, 2025)
52. University of Illinois (2013)
53. University of Massachusetts (2014)
54. University of Miami (2010)
55. University of Michigan (2009)
56. University of Missouri (2016)
57. University of New South Wales (2012, 2023)
58. University of Notre Dame (2009, 2011)
59. University of Oregon (2014)
60. University of Southern California (2009, 2015)
61. University of Sydney (2012, 2023)
62. University of Technology Sydney (2012, 2023)
63. University of Toronto (2018)
64. University of Toulouse (2014)
65. University of Utah (2015)
66. University of Washington – Seattle (2025)
67. U.S. Securities and Exchange Commission (2014)
68. VU Amsterdam (2014)
69. Washington University (2009)
70. Yale University (2015)
71. York University (2013)

Invited Conference Presentations

[This is a list of my own presentations. I exclude presentations by co-authors.]
[Total: 18, Last 3 years: 5]

1. American Finance Association (2014 (2x))
2. Asian Bureau of Finance and Economic Research Annual Meeting (2024)
3. Annual News and Finance Conference at Columbia University (2020)
4. Australasian Finance and Banking Conference (2022)
5. Behavioral Finance Conference at Queen’s University (2010, 2012)
6. CAFM (2023)
7. CICF (2021)
8. Conference on Consumer Financial Decision Making at University of Colorado - Boulder (2013)
9. Conference on Financial Innovation (2021)
10. European Summer Symposium in Financial Markets (2025)
11. Future of Financial Information Conference (2021)
12. Indiana Finance Symposium at Purdue University (2009)
13. Shanghai Financial Forefront Symposium (2023)
14. USC Conference on Behavioral and Social Finance (2022, 2024)
15. Whitebox Advisors Conference at Yale University (2009)

Research Funding

External Grants

[Total: \$312,390, Last 3 years: \$312,390]

Role	Year	Amount (\$)	Source of Grant
PI (sole investigator)	2023 – 2026	312,390	MOE Tier 2 (“Social interactions and the cross-section of expected stock returns”)

Internal Grants

[Total: \$315,600, Last 3 years: \$77,000]

Role	Year	Amount (\$)	Source of Grant
PI (sole investigator)	2026 – 2028	77,000	MOE Tier 1 (“Investor Perception vs. Reality in Financial Markets: Implications for Theory and Empirical Tests”)
PI (sole investigator)	2022 – 2026	33,600	MOE Tier 1 (“Inside the mind of anomalous stock returns”)
PI (sole investigator)	2021 – 2026	80,000	NTU (“Investor conversations”)
PI (sole investigator)	2014 – 2018	125,000	Cornell University (“The role of mistaken beliefs and market frictions in finance”)

Citation Summary

Database	Citation Count		H-index
	without self-citations	with self-citations	
Google Scholar		5,141	17

Total Number of Journal Publications (UT Dallas): 14

Total Number of Journal Publications (Non-UT Dallas): 0

Total Number of Books/Book Chapters: 1

List of Publications and Working Papers

Publications

[Total: 14, Last 3 years: 2]

1. Chen, H., Hwang, B. H., & Peng, Z. (2025). Why do investors like short-leg securities? Evidence from a textual analysis of buy recommendations. *Review of Financial Studies*, 38(12), 3729–3767.
2. Chi, F., Hwang, B. H., & Zheng, Y. (2025). The use and usefulness of big data in finance: Evidence from financial analysts. *Management Science*, 71(6), 4599-4621.
3. Chen, H., & Hwang, B. H. (2022). Listening in on investors’ thoughts and conversations. *Journal of Financial Economics*, 145(2), 426-444.
4. Huang, S., Hwang, B. H., & Lou, D. (2021). The rate of communication. *Journal of Financial Economics*, 141(2), 533-550.
5. Huang, S., Hwang, B. H., Lou, D., & Yin, C. (2020). Offsetting disagreement and security prices. *Management Science*, 66(8), 3444-3465.

6. Hwang, B. H., Liberti, J. M., & Sturgess, J. (2019). Information sharing and spillovers: Evidence from financial analysts. *Management Science*, 65(8), 3624-3636.
7. Hwang, B. H., Liu, B., & Xu, W. (2019). Arbitrage involvement and security prices. *Management Science*, 65(6), 2858-2875.
8. Hwang, B. H., & Kim, H. H. (2017). It pays to write well. *Journal of Financial Economics*, 124(2), 373-394.
9. Lee, J. M., Hwang, B. H., & Chen, H. (2017). Are founder CEOs more overconfident than professional CEOs? Evidence from S&P 1500 companies. *Strategic Management Journal*, 38(3), 751-769.
10. Chen, H., De, P., Hu, Y. J., & Hwang, B. H. (2014). Wisdom of crowds: The value of stock opinions transmitted through social media. *The Review of Financial Studies*, 27(5), 1367-1403.
11. Green, T. C., & Hwang, B. H. (2012). Initial public offerings as lotteries: Skewness preference and first-day returns. *Management Science*, 58(2), 432-444.
12. Hwang, B. H. (2011). Country-specific sentiment and security prices. *Journal of Financial Economics*, 100(2), 382-401.
13. Hwang, B. H., & Kim, S. (2009). It pays to have friends. *Journal of Financial Economics*, 93(1), 138-158.
14. Green, T. C., & Hwang, B. H. (2009). Price-based return comovement. *Journal of Financial Economics*, 93(1), 37-50.

Working Papers

[Total: 3]

15. Chen, J., Hwang, B. H., & Teo, M. Did the game stop for hedge funds?
16. Hwang, B. H., Noh, D. & Shin, S. How Investors Pick Stocks: Global Evidence from 1,540 AI-Driven Field Interviews.
17. Hwang, B. H., & Kim, S. Social ties and earnings management.

List of Book Chapters

[Total: 1, Last 3 years: 1]

1. **Hwang, B. H.** (2023). The impact of word-of-mouth communication on investors' decisions and asset prices. *Handbook of Financial Decision Making*. Edward Elgar Publishing.

Sample Media References

“Mind your Language Please! Words Count When Delivering Results,” Kelly, R. (January 31st, 2024). *Chief Executive Magazine*.

“Write to Reward Your Reader,” Birchard, B. (November 18th, 2020). *Harvard Business Review*.

“Responding Positively to the Nine-Year Rule,” Kang, E. (May 10th, 2019). The Business Times.

“Why It Pays to Write Shareholder Reports Well,” Maxey, D. (April 9th, 2017). The Wall Street Journal.

“Study: Crowdsourced Stock Opinions Beat Analysts, News,” Chernova, Y. (March 19th, 2014). The Wall Street Journal.

TEACHING SUMMARY

Courses Taught

<i>Institution</i>	<i>Course Code</i>	<i>Course Title</i>	<i>Academic Year</i>	<i>Semester</i>	<i>Course Level</i>	<i>Type</i>
NTU	BF 3224/28	Equity Investing with Big Data	AY21-Present	2	UG	Seminar
NTU	BR 7326	Empirical Asset Pricing	AY21-Present	2	PG	Seminar
Cornell University		Introductory Finance			UG	
Purdue University		Investments			UG	
Purdue University		Investments			PG	
Purdue University		Behavioural Finance			PG	

Academic Supervision and Mentoring

Ph.D. Students

[* marks current or former NTU Ph.D. students]

No.	Ph.D. Student	Graduation Year	Role	Thesis/ Project Title	Initial Placement
Current					
1	Chen Qianqian*	--	Supervisor	TBD	In good standing
2	Shuoyi Luo*	--	Supervisor	TBD	In good standing
3	Chin Hui Hsieh*	--	Co-Supervisor	TBD	In good standing
Graduated					
1	Shuoge Qian*	2025	Internal Member	Cov-lite loans and CDS	Singapore University of Social Sciences
2	Jingdan Tan*	2025	External Member	Visual Cues in Corporate Disclosure	Hong Kong Polytechnic University
3	Feng Chi	2025	External Member	Information Quality and Firm Investment	University of Illinois – Urbana Champaign
4	Sing Sen Lam	2024	External Member	Households' risk taking	Lingnan College
5	Ye Xian	2023	Supervisor	Sentiment and the stock market	Acadian Asset Management
6	Zhuozhen Peng*	2023	Co-Supervisor	Three Essays on Empirical Finance	Central University of Finance and Economics
7	Yaping Zheng	2023	External Member	Analyst behavior	University of Alberta

8	Gunchang Kim	2022	External Member	Essays in financial media	Southwestern University of Finance and Economics
9	Di Lu	2020	External Member	Board diversity and firm performance	Lingnan College
10	Luoyi Su	2019	Internal Member	Social platform and cryptocurrency exchanges	Twin Beech Capital
11	Kai Wu	2018	Internal Member	Investment advisors and conflicts of interest	Central University of Finance and Economics
12	Alan Kwan	2017	Internal Member	Social media and investor behavior	University of Hong Kong
13	Young Hwa Seok	2017	Supervisor	The effect of FinTech on consumer financial decisions	Federal Reserve Board of Governors
14	Di Wu	2017	Internal Member	Social media and the stock market	Edgeworth Economics
15	Bill O'Brien	2015	Internal Member	Corporate taxes and investment decisions	University of Illinois – Chicago
16	Jungha Woo	2015	External Member	Essays in investments	Purdue University
17	Chengxi Yin	2014	Supervisor	Essays in behavioral finance	Renmin University
18	Baixiao Liu	2013	Internal Member	Role of media in financial markets	Florida State University
19	Hailiang Chen	2012	External Member	Social media and investor behavior	City University of Hong Kong
20	Steve McKeon	2011	Internal Member	Determinants of capital structure	University of Oregon

Teaching Awards / Recognition

Year	Teaching Award / Recognition
2021	Cornell Undergraduate Teaching Excellence Award
2017	Merrill Presidential Scholar Faculty Honoree

SERVICE SUMMARY**Service Awards / Recognition**

Year	Role
2022	Management Science Distinguished Service Award
2021	Management Science Meritorious Service Award
2020	Management Science Distinguished Service Award
2019	Management Science Distinguished Service Award
2018	Management Science Distinguished Service Award
2017	Management Science Meritorious Service Award

School (Current Institution)

Year	Role
2025 – Present	Head of Division of Banking & Finance
2024 – 2025	Deputy Head of Division of Banking & Finance
2022 – 2025	Ph.D. Program Coordinator for Division of Banking & Finance
2022 – Present	Member of the Sub-Committee for Discipline Cluster EP4
2023 – Present	Faculty Mentor for NTU Mentoring for Excellence Programme

Role	Year	Amount (\$)	Source of Grant
Fundraiser	2023 – 2032	135,000	Secured industry gift pledge for the Banking & Finance Ph.D. Program (“Bridging the gap between academia and industry”)

School (Previous Institutions)

Institution	Role
Cornell University	<p>Faculty Lead for the Master of Professional Studies Program in Finance</p> <p>Faculty Advisor for the following student clubs: (1) Board of Portfolio Managers, (2) Cornell Alpha Club, (3) Cornell Business Analytics, (4) Cornell Current, (5) Cornell Finance Club, (6) Cornell Financial Technology Club, (7) Cornell Hedge Fund, (8) Cornell Investment Banking Club, (9) Cornell Private Equity Group, (10) Mutual Investment Club of Cornell, (11) Perfect Match</p> <p>Chair or member of various tenure committees</p> <p>Member of Dean search committee</p> <p>Co-chair or member of various faculty search committees in Finance, Accounting and Strategy</p> <p>Member of various seminar and PhD selection committees</p>

Purdue University	Member of various faculty search committees in Finance Member of various seminar and PhD selection committees
-------------------	--

School (Other Institution)

Year	Role
2024 – Present	Academic Advisory Board Member, Hang Seng University of Hong Kong
2024 – 2028	External Examiner for the Master of Finance in Financial Technology, University of Hong Kong

Academic Community - Journals

Year	Research Service
2024 – Present	Editor, Asia Pacific Journal of Financial Studies
2016 – 2022	Associate Editor, Management Science
2009 – Present	Ad-Hoc Reviewer, American Economic Review, The Accounting Review, Information Systems Research, Journal of Finance, Journal of Financial Economics, Management Science, Review of Economics and Statistics, Review of Financial Studies, Strategic Management Journal

Academic Community - Conferences

Description (with ‘year’-reference for any activity since Jan 2021)
<p>Discussant: ABFER Annual Meeting (2023-2025), AFA Annual Meeting (2025), Australasian Finance and Banking Conference (2022), China Fintech Research Conference (2021), Conference on Financial Innovation (2021), Driehaus Center for Behavioral Finance Symposium, Financial Intermediation Research Society Annual Meeting (2025), FMA Annual Meeting, Future of Financial Information Conference, GSU-RFS Conference, Miami Behavioral Finance Conference, NTU Finance Conference (2023, 2024), SFS Cavalcade (2021), SMU Summer Camp (2023), University of Connecticut Finance Conference (2021), WFA Annual Meeting.</p>
<p>Session Chair: CAFM (2023, 2024), CICF (2026), Conference on Asian Financial Markets (2023), Future of Financial Information Conference (2021), Summer Finance Roundtable (2023-2024), SFS Cavalcade Asia-Pacific (2022).</p>
<p>Program Committee Member: CAFM (2024), FARS Meeting (2022), FMA Annual Meeting (2024), Future of Financial Information Conference (2021-2026), GSU-RFS FinTech Conference (2022-2024), GSU-MS AI and FinTech Conference (2025-2026), HKUST Finance Symposium (2026), International Conference on Finance and Technology (2022), SFS Cavalcade Asia-Pacific (2022-2024), SFS Cavalcade North America (2023-2026), WFA Annual Meeting.</p>

Academic Community – Evaluation of Promotion to Full Professor and Tenure Cases

1. Claremont McKenna College
2. Chinese University of Hong Kong
3. Hong Kong Baptist University
4. Korea Advanced Institute of Technology (KAIST)
5. Loyola University Chicago
6. Tsinghua University

Other Service

Description
Academic Consultant to the U.S. Securities and Exchange Commission
Academic Consultant to Harvard University
Academic Consultant to BlueCrest Capital Management, Citadel LLC, Cubist Systematic Strategies, SAC Capital, SeekingAlpha, TwinBeech Capital.