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Education

Ph.D. in Finance, Fuqua School of Business, Duke University, Durham, NC, May 2002.
M.A. in Biology, Wesleyan University, Middletown, CT, May 1998.

Position Held

Associate Professor of Finance (with tenure), Department of Economics and Finance,
Zicklin School of Business, Baruch College, 2008-present.

Doctoral faculty in Economics and Finance, Graduate School and University Center,
City University of New York, 2007-present.

Visiting Associate Professor, Department of Finance and Economics, Rutgers University,
Spring 2010.

Visiting Associate Professor, Economics Department, Princeton University, Spring 2009.

Assistant Professor of Finance, Department of Economics and Finance, Zicklin School of
Business, Baruch College, 2002-2007.

Visiting Economist, Federal Home Loan Bank of Des Moines, Des Moines, Iowa, Summer,
1999.

Research Interests

Corporate Governance and Executive Compensation
Market Microstructure, price efficiency, and Financial Institutions
Investor Attention, Learning and Asset Pricing

Statistics (as of June 2013):

956 citations on Google Scholar

Top 1.4% on Social Science Research Network based on total download

Publications

- “Learning with Information Capacity Constraints,” *Journal of Financial and Quantitative Analysis*, 2005, 40, 307-329.

- “Investor Attention, Overconfidence and Category Learning,” *Journal of Financial Economics*, 80, 2006, 563-602 (with Wei Xiong).
- “Is There a Risk-Return Tradeoff? Evidence from High-Frequency Data,” *Journal of Applied Econometrics*, 2006, 21, 1169-1198 (with Turan Bali).
- Three chapters ("Market Makers," "Market Liquidity," and "The Structure of Security Markets"), with Robert A. Schwartz, in *The Encyclopedia of Finance*, C.F. Lee, Editor, Kluwer Academic Press, 2006.
- “Investor Attention and Time-Varying Comovements,” *European Financial Management*, 2007, 13, 394-422 (with Tim Bollerslev and Wei Xiong).
- “Executive Pay, Earnings Manipulation and Shareholder Lawsuits,” *Review of Finance*, 2008, 12, 141-184 (with Ailsa Roell).
- “Manipulation and Equity-Based Compensation,” *American Economic Review*, 2008, 98(2): 285-90 (with Ailsa Roell).
- “The Impact of Joint Participation on Liquidity in Equity and Syndicated Bank Loan Markets,” *Journal of Financial Intermediation*, 2012, 21(1), 50-78 (with Linda Allen and Aron Gottesman).
Mentioned by Reuters (4/24/2012): “[Banks' better information may hurt loan investors](#)”
- “Market Structure and Price Formation at Market Openings and Closings: Evidence from Nasdaq’s Calls,” *Journal of Financial Markets*, 2013, 16, 331-361 (with Michael Pagano and Robert Schwartz).
- “Managerial Incentives and Stock Price Manipulation,” *Journal of Finance*, forthcoming (with Ailsa Roell).

Working Papers

- “Liquidity Shocks and Market Reactions,” (with Turan Bali, Yannan Shen and Yi Tang). Under review.
Winner of TCFA Best Paper Award.
Mentioned by Institutional Investor (3/21/2012): “[Keep a Weather Eye on Stock Liquidity, Study Says](#)”
- “ R^2 and Price Inefficiency,” (with Kewei Hou and Wei Xiong). Under review.
- “A Tale of Two Anomalies: The Implication of Investor Attention for Price and Earnings Momentum” (with Kewei Hou and Wei Xiong). Winner of Q-Group Research Award.

- “Price Discovery and Expected Returns,” (with Sila Allen, Jian Hua and Robert Schwartz).
- “The Determinants of CEO incentives,” (with Ailsa Roell and Hongfei Tang).
- “Time to Digest and Volatility Dynamics” (with Wei Xiong).
- “Effects of Brokers’ Coverage Initiations on Stock Prices: Information and Beyond”.

Teaching Experience

Zicklin School of Business, Baruch College

- Fixed Income Analysis (Executive MS).
- Fin 3710, Investment Analysis (undergraduate & honors program).
- Fin 9783, Investment Analysis (regular and honors MBA).
- Fin 830, Asset Pricing Theory (PhD).

Conferences

Presentations

- Summer Institute of Finance, Suzhou, China., July 2013. “Liquidity Shocks and Stock Market Reactions”.
- Seventh Annual Risk Management Conference, Singapore, July 2013, “Liquidity Shocks and Stock Market Reactions”.
- China International Conference in Finance, Shanghai, China, July 2013. “Liquidity Shocks and Stock Market Reactions”.
- Frontiers in Corporate Finance Conference, Norway, June 2013, “Managerial Incentives and Stock Price Manipulation”.
- Triple Crown Conference, April, 2013, “Liquidity Shocks and Stock Market Reactions”.
- Deutsche Bank Global Quant Conference, November 2012. “Liquidity Shocks and Stock Market Reactions”.
- TCFA Best Paper Symposium, October 2012. “Liquidity Shocks and Stock Market Reactions”.
- State Street Quant Forum, October 2012. “Liquidity Shocks and Stock Market Reactions”.
- Financial Management Association Meetings, October 2012. “Liquidity Shocks and Stock Market Reactions”.
- Conference on Liquidity Risk Management, June 2012. “Liquidity Shocks and Stock Market Reactions”.*
- China International Conference in Finance, July 2011. “Managerial Incentives and Stock Price Manipulation”.
- NBER-CCER Conference on China and the World Economy. June 2011. “Managerial Incentives and Stock Price Manipulation”.*

- First Paris Spring Corporate Finance Conference. “Corporate Finance in the Global Economy”, Paris, May 2009. “Managerial Incentives and Stock Price Manipulation”.*
- Financial Intermediation Research Society’s 2009 meetings, Prague, the Czech Republic, May 2009. “Managerial Incentives and Stock Price Manipulation”.*
- Mid-Atlantic Research Conference in Finance meeting in Philadelphia, March 2009. “The Impact of Joint Participation on Liquidity in Equity and Syndicated Bank Loan Markets”.*
- Midwest Finance Association Meeting, Chicago, March 2009. “Managerial Incentives and Stock Price Manipulation”.
- Annual Meeting of the Financial Management Association, Texas, October 2008. “Market Structure and Intraday Price Behavior: An Event Study on Nasdaq’s Crosses”.*
- Industrial Organization of Securities Markets, Frankford, June 2008, “Market Structure and Intra-Day Price Behavior: An Event Study on Nasdaq's Crosses”.*
- American Economic Association Meeting, New Orleans, January 2008, “Manipulation and Equity-Based Compensation”.*
- Triple Crown Conference, November, 2007, New York, “The Impact of Joint Participation on Liquidity in Equity and Syndicated Bank Loan Markets”.
- Financial Management Association Meeting, October, 2007, Florida, “The Impact of Joint Participation on Liquidity in Equity and Syndicated Bank Loan Markets”.
- Texas Finance Festival, April, 2007, “A Tale of Two Momentum Anomalies: the Effect of Investor Attention on Stock Market Under- and Overreactions.”*
- American Finance Association Meetings, Chicago, Jan. 2007. “A Tale of Two Anomalies: The Implication of Investor Attention for Price and Earnings Momentum”.*
- The 17th Annual Conference on Financial Economics and Accounting, Atlanta, Nov. 2006. “A Tale of Two Momentum Anomalies: the Effect of Investor Attention on Stock Market Under- and Overreactions”.*
- NY Fed/NYU conference on Financial Intermediation, November, 2006. “The Impact of Joint Participation on Liquidity in Equity and Syndicated Bank Loan Markets”.
- The CRSP Forum 2006, Oct. 2006. “A Tale of Two Momentum Anomalies: the Effect of Investor Attention on Stock Market Under- and Overreactions.”
- The Financial Intermediation Society Conference on Banking, Corporate Finance and Intermediation, Shanghai, China, June 2006. “Executive Pay and Shareholder Lawsuits”.
- Valuation in Financial Markets, University of California, Davis, April, 2006. “A Tale of Two Anomalies: The Implication of Investor Attention for Price and Earnings Momentum”.*
- Western Finance Association Meetings, Portland, Oregon, June 2005. “Executive Pay, Earnings Manipulation and Shareholder Lawsuits”.
- American Finance Association Meetings, Philadelphia, PA. Jan. 2005. “Executive Pay, Earnings Manipulation and Shareholder Lawsuits”.
- Center for Economic Policy Research (CEPR) European Summer Symposium in Financial Markets, Gerzensee, Switzerland July 2004. “Executive Pay, Earnings Manipulation and Shareholder Lawsuits”.
- Corporate Governance at the Crossroads, University of Connecticut School of Law, April 2004. “Executive Pay, Earnings Manipulation and Shareholder Lawsuits”.
- Western Finance Association Meetings, Los Cabos, Mexico June 2003. “Capacity constrained learning and asset price comovements”.*

- Summer Meeting of Econometric Society, Chicago, IL, June 2003. “Learning with Information Capacity Constraints”.
 - Summer Meeting of Econometric Society, Chicago, IL, June 2003. “Time to Digest and Volatility Dynamics”.
 - The Microstructure Conference in Honor of David K. Whitcomb, Newark, NJ, Oct. 2002. “Capacity Constrained Learning and Asset Price Comovement”.
 - Frank Batten Young Scholars Conference, Williamsburg, June, 2002. “Learning with Information Capacity Constraints”.
 - Frank Batten Young Scholars Conference, Williamsburg, June, 2002. “Time to Digest and Volatility Dynamics”.
 - Washington Area Finance Association Meetings, Washington DC, April 2002. “Capacity Constrained Learning and Asset Price Comovement”.
 - Midwest Finance Association Meetings, Chicago, IL, March 2002. “Time to Digest and Volatility Dynamics”.
 - Conference on Financial Economics and Accounting, New Brunswick, NJ, Sep. 2001. “Time to Digest and Volatility Dynamics”.
- * Presented by coauthor.

Discussions

- Seventh Annual Risk Management Conference, Singapore, July 2013.
- Financial Management Association Meetings, October 2012.
- Symposium on China’s Financial Markets, July 2012.
- Triple Crown Conference, New York, NY, April 2012.
- Inaugural Miami Finance Conference, Miami, FL, December 2010.
- Financial Management Association Meetings, New York, Oct. 2010. (Two papers).
- International Finance Conference, Dalian, China, July, 2008.
- Law & Finance Conference: Issues in Executive Compensation, New York, NY, May 2, 2008.
- North American Winter Meeting of the Econometric Society, Boston, MA, Jan. 2006.
- International Finance Conference, Kunming, China. July 2005.
- American Finance Association Meetings, Washington, DC, Jan. 2003.
- International Finance Conference, Beijing, China, July, 2002.
- Midwest Finance Association Meetings, Chicago, IL, March 2002

Seminar Presentations

- Southwest University of Finance and Economics, July 2013, scheduled. “Liquidity Shocks and Stock Market Reactions”.
- Peking University, July 2013, scheduled. “Lecture on Market Microstructure”.
- Peking University, July 2013, scheduled. “Liquidity Shocks and Stock Market Reactions”.
- Villanova University, April 2013. “Liquidity Shocks and Stock Market Reactions”.
- Morgan Stanley Seminar, March 2013. “Liquidity Shocks and Stock Market Reactions”.
- Baruch College, December 2012, “Liquidity and Market Efficiency”.
- Temple University, Nov. 2012, "Managerial Incentives and Stock Price Manipulation".
- Baruch College, May 2012, “Does Size Matter: Firm Size and CEO Incentives”.
- Baruch College, December 2011, “Liquidity Shocks and Stock Market Reactions”.

- Shanghai Advanced Institute of Finance, July 2011, "Managerial Incentives and Stock Price Manipulation".
- Seton Hall University, March 2011, "Managerial Incentives and Stock Price Manipulation".
- Wilfrid Laurier University, October 2010, "Managerial Incentives and Stock Price Manipulation".
- Villanova University, September 2010, "Managerial Incentives and Stock Price Manipulation".
- Rutgers University, May 2010, "Managerial Incentives and Stock Price Manipulation".
- Society of Quantitative Analysts, March 2010, "A Tale of Two Momentum Anomalies: the Effect of Investor Attention on Stock Market Under- and Overreactions".
- Princeton University, February 2009, "Managerial Incentives and Stock Price Manipulation".
- Fordham University, February 2009, "Managerial Incentives and Stock Price Manipulation".
- Baruch College, Nov. 2008, "Managerial Incentives and Stock Price Manipulation".
- Baruch College, April 2008, "The Impact of Joint Participation on Liquidity in Equity and Syndicated Bank Loan Markets".
- Baruch College, Nov. 2007, "Manipulation and Equity-Based Compensation".
- DePaul University, Oct. 2006, " R^2 and Price Inefficiency".
- Federal Reserve Bank of Chicago, Oct. 2006, " R^2 and Price Inefficiency".
- Baruch College, Oct. 2006, " R^2 and Price Inefficiency".
- Baruch College, March 2006, "A Tale of Two Anomalies: The Implication of Investor Attention for Price and Earnings Momentum".
- Baruch College, Dec. 2005, "Information Diffusion and Volatility Dynamics".
- Peking University, June 2005, "Executive Pay and Shareholder Lawsuits".
- University of Notre Dame, April 2005, " R^2 and Momentum".
- Baruch College, March 2005, " R^2 and Momentum".
- University of Washington, Seattle, Nov. 2004, "Executive Pay, Earnings Manipulation and Shareholder Lawsuits".
- Northwestern University, Aug. 2004, "Executive Pay, Earnings Manipulation and Shareholder Lawsuits".
- Ohio State University, June 2004, "Executive Pay, Earnings Manipulation and Shareholder Lawsuits".
- Baruch College, March 2004, "Executive Pay, Earnings Manipulation and Shareholder Lawsuits".
- University of Hong Kong, January 2004, "Executive Pay, Earnings Manipulation and Shareholder Lawsuits".
- Baruch College, November 2003, "An Investigation of Risk-Return Tradeoff".
- Princeton University, July 2003, "Executive Pay and Shareholder Lawsuits".
- Baruch College, April 2003, "Information Flow and Asset Price Comovement".
- UNC-Chapel Hill macroeconomics workshop, March 2002, "Time to Digest and Volatility Dynamics".
- Baruch College, Feb. 2002, "Learning with Information Capacity Constraints".
- Columbia University, Feb. 2002, "Learning with Information Capacity Constraints".
- Cornell University, Feb. 2002, "Learning with Information Capacity Constraints".

- Indiana University at Bloomington, Feb. 2002, “Learning with Information Capacity Constraints”.
- Northwestern University, Feb. 2002. “Learning with Information Capacity Constraints”.
- NYU, Feb. 2002, “Learning with Information Capacity Constraints”.
- UNC-CH Kenan-Flagler Business School, Feb. 2002, “Learning with Information Capacity Constraints”.
- Yale University, Feb. 2002, “Learning with Information Capacity Constraints”.
- Federal Reserve Bank, Board of Governors, Jan. 2002, “Learning with Information Capacity Constraints”.
- Penn. State University, Jan. 2002, “Learning with Information Capacity Constraints”.
- University of Notre Dame, Jan. 2002, “Learning with Information Capacity Constraints”.
- Duke University econometrics workshop, Nov. 2001, “Learning with Information Capacity Constraints”.
- Duke University Finance workshop, Oct. 2001, “Learning with Information Capacity Constraints”.
- Duke University Finance workshop, June 2001, “Time to Digest and Volatility Dynamics”.
- Duke University econometrics workshop, May 2001, “Time to Digest and Volatility Dynamics”.

Honors and Awards

Teaching

- *Teaching Excellence Award*, Zicklin School of Business, 2007.
- *Dean’s Letter for Teaching Excellence*, Zicklin School of Business, 2005.
- *Dean’s Letter for Teaching Excellence*, Zicklin School of Business, 2004.
- *Dean’s Letter for Teaching Excellence*, Zicklin School of Business, 2003.

Research

- TCFA Best Paper Award: “Liquidity Shocks and Market Reactions”, 2012.
- Baruch College Faculty Recognition Award for research excellence, 2009.
- Baruch College Faculty Recognition Award for research excellence, 2008.
- Baruch College Faculty Recognition Award for research excellence, 2007.
- Baruch College Faculty Recognition Award for Research Excellence, 2006.

Grants and Fellowships

- Wasserman Summer Research Award, 2013.
- Wasserman Summer Research Award, 2012.
- Professional Staff Congress-CUNY Research Award, 2012.
- Wasserman Summer Research Award, 2011.
- Professional Staff Congress-CUNY Research Award, 2011.
- Professional Staff Congress-CUNY Research Award, 2010.
- Professional Staff Congress-CUNY Research Award, 2009.
- Professional Staff Congress-CUNY Research Award, 2008.
- Professional Staff Congress-CUNY Research Award, 2007.
- Institute for Quantitative Research in Finance (Q-Group) Research Award, 2006.
- Professional Staff Congress-CUNY Research Award, 2006.

- Eugene M. Lang Junior Faculty Research Fellowship, 2005.
- Professional Staff Congress-CUNY Research Award, 2005.
- Professional Staff Congress-CUNY Research Award, 2004.
- Professional Staff Congress-CUNY Research Award, 2003.
- Duke University Doctoral Fellowship, 1997-2002.
- Ph.D. student fellowship, Wesleyan University, 1995-1997.

Professional Activities

- **Referee**

Journal of Political Economy
 Journal of Finance
 Review of Financial Studies
 Management Science
 Journal of the European Economic Association
 Review of Finance
 Journal of Financial Markets
 Journal of Banking and Finance
 Journal of Economic Dynamics and Control
 Economic Journal
 Journal of Empirical Finance
 Journal of Financial Econometrics
 European Financial Management
 Financial Review
 Southern Economic Journal
 Review of Quantitative Finance and Accounting
 Journal of Risk and Insurance
 Journal of Real Estate Research

- **Associate Editor (Guest):** Management Science, 2011

- **Conferences/Workshops Organized**

Program Committee:

Seventh Annual Risk Management Conference, Singapore, 2013.
 Financial Management Association Annual Meeting, 2013.
 Financial Management Association Annual Meeting, 2011.
 TCFA best paper symposium, 2011.
 Mid-Atlantic research conference in Finance, 2011.
 Financial Management Association Annual Meeting, 2008.

Session Chair/Moderator:

International Finance Conference, Chongqing, China, July, 2012.
 International Finance Conference, Wuhan, China, July, 2011.
 Annual Meeting of the Financial Management Association, Texas, October 2008.
 International Finance Conference, Dalian, China, July, 2008.

Western Finance Association Meeting, Hawaii, June 2008.
The 2003 Summer Meeting of Econometric Society, Chicago, IL, June 2003.
Baruch College Conference: Coping with Institutional Order Flow, NY, NY, April 2003.
Baruch College Equity Markets Seminar, NY, NY, November 2003.

- **Grant committee**

- PSC-CUNY research grant, 2007-2009.
 - Eugene Lang Fellowship Committee, 2006-2008.

- **Grant Reviewer:**

- National Science Foundation
 - PSC-CUNY research foundation
 - Research Grants Council of Hong Kong
 - Netherlands Organisation for Scientific Research

- **Membership in Professional Societies:**

- American Finance Association
 - Society for Financial Studies
 - Econometric Society

- **Service**

- Executive Committee of the PhD Program, 2012-current.
 - Department Recruiting Committee, 2012-2013.
 - College Joint Committee on Research, 2011-current.
 - Seminar Coordinator, 2011-current.
 - PhD comprehensive exam committee, 2008-current.
 - Committee on the Library, 2008-current.
 - Graduate Student Advisor, 2010-2012.
 - Committee on Ceremonial Occasions, 2008-2012.
 - Information session for MS and MBA students, 2003-2013.
 - Rep. to the Weissman School of Arts & Sciences, 2008-2011.
 - Undergraduate student orientation, 2009.
 - PhD program task force committee, 2007-2008.
 - Department Recruiting Committee, 2007-2008.
 - Undergraduate Student Advisor, 2006-2009.
 - Weissman School Undergraduate Curriculum Committee, 2005-2008.

- PhD Student Dissertation Committee**

- Scott Murray, 2012 (Nebraska); Oliver Chang, 2012; Huajin Hu, 2013; Jeff Hu, 2013 (Singapore Management University); Yannan Shen, 2013 (Bentley College); Nosa Omoregie, Sila Saylak.

- PhD proposal committee**

- Norbert Pierre, 2006; Guangzhong Yu, 2008; Mike Xie, 2008; Jun Zhang, 2011; Cunyu Xing, 2013; Karolina Krystyniak, 2013.

- **Media Mentions**

Reuters (4/24/2012): “[Banks' better information may hurt loan investors](#)”

Institutional Investor (3/21/2012): “[Keep a Weather Eye on Stock Liquidity, Study Says](#)”

Cai Jing (财经 , February 14, 2009), “[Saving the Wall Street Again](#)”