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# HARRISON HONG

**Date of Birth:** September 6, 1970.

**Citizenship:** USA

**Undergraduate Studies:** University of California, Berkeley, B.A., 1992, double major in Economics and Statistics, with a minor in Mathematics, highest distinction.

**Graduate Studies:** Massachusetts Institute of Technology, Ph.D., 1997, Economics.

**Thesis Title:** “Dynamic Models of Asset Returns and Trading”

## EMPLOYMENT

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Princeton University, Department of Economics, John H. Scully '66 Professor of Economics and Finance, July 2007-Present, Professor of Economics, July 2003-June 2007, Visiting Associate Professor of Economics, September 2002-June 2003.

Stanford University, Graduate School of Business, Associate Professor of Finance, September 2001-June 2003; Assistant Professor of Finance, September 1997-August 2001.

New York University, Stern School of Business, Visiting Professor of Finance, September 2006-July 2007.

University of California, Los Angeles, Anderson School of Management, Visiting Assistant Professor of Finance, September 2000-January 2001.

Cornerstone Research, Inc., CA: Analyst, Summer 1992.

University of California, Berkeley: Instructor, Economics and Mathematics Programs for Student Athletes, 1989-1992.

## **OTHER AFFILIATIONS**

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American Finance Association, Director, 2009-present.

Associate Editor, *Journal of Finance*, 2006-present.

Associate Editor, *Journal of Financial Intermediation*, 2002-present.

Research Associate, National Bureau of Economic Research, 2009-present

## **HONORS, GRANTS AND FELLOWSHIPS**

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2009 Fischer Black Prize awarded biennially by American Finance Association to the person under 40 who has contributed the most to the theory and practice of finance.

Common Fund Institute Award for best paper on Foundation and Endowment Asset Management, European Finance Association 2006 Meeting: “Price of Sin”.

Moskowitz Prize (Honorable Mention) for Socially Responsible Investing Research, Berkeley 2006: “Price of Sin”.

Fama-DFA, First Prize, for best article on Capital Markets in *Journal of Financial Economics*, 2002: “Breadth of Ownership and Stock Returns”.

Fama-DFA, Second Prize, for best article on Capital Markets in *Journal of Financial Economics*, 2001: “Forecasting Crashes: Trading Volume, Past Returns and Conditional Skewness in Stock Prices”.

Chicago Board of Trade Award for Best Paper on Futures or Options, 1997: “A Model of Returns and Trading in Futures Markets”

National Science Foundation Grants: “Social Interaction and Investor Behavior”, (with Jeffrey D. Kubik and Jeremy C. Stein), 2002-2004, “Values and Finance: A Study of Socially Responsible Investing”, 2009-2011.

National Science Foundation Fellowship, 1992-1995.

Jacob Javits Fellowship (Declined).

Finalist, The University of California Medal (Top seven graduates, Class of '92).

The Departmental Citation for Statistics (Top student award, Class of '92).

The Departmental Citation for Economics (Top student award, Class of '92).

Earl Rolph Prize (Best Undergraduate Economics Thesis, Class of '92).

Phi Beta Kappa, 1991.

University of California, Berkeley Alumni Scholar, 1988-1992.

## ARTICLES

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1. "A Unified Theory of Underreaction, Momentum Trading and Overreaction in Asset Markets," (with Jeremy C. Stein), *Journal of Finance* 54 (1999), 2143-2184. Reprinted in *Behavioral Finance*, edited by H. Shefrin. Cheltenham, U.K.: Edward Elgar Publishing, 2000.

2. "Bad News Travels Slowly: Size, Analyst Coverage and the Profitability of Momentum Strategies," (with Terence Lim and Jeremy C. Stein), *Journal of Finance* 55 (2000), 265-296.

3. "Trading and Returns under Periodic Market Closures," (with Jiang Wang), *Journal of Finance*, 55 (2000), 297-354.

4. "A Model of Returns and Trading in Futures Markets," *Journal of Finance* 55 (2000), 959-988.

5. "Security Analysts' Career Concerns and Herding of Earnings Forecasts," (with Jeffrey D. Kubik and Amit Solomon), *Rand Journal of Economics* 31 (2000), 121-144.

6. "Forecasting Crashes: Trading Volume, Past Returns and Conditional Skewness in Stock Prices," (with Joseph Chen and Jeremy C. Stein), *Journal of Financial Economics* 61 (2001), 345-381.

7. "Strategic Trading and Learning about Liquidity," (with Sven Rady), *Journal of Financial Markets* 5 (2002), 419-450.

8. "Breadth of Ownership and Stock Returns," (with Joseph Chen and Jeremy C. Stein), *Journal of Financial Economics* 66 (2002), 171-205.

9. "Analyzing the Analysts: Career Concerns and Biased Earnings Forecasts," (with Jeffrey D. Kubik), *Journal of Finance* 58 (2003), 313-351.
10. "Differences of Opinion, Short-Sales Constraints and Market Crashes," (with Jeremy C. Stein), *Review of Financial Studies* 16 (2003), 487-525.
11. "Social Interaction and Stock Market Participation," (with Jeffrey D. Kubik and Jeremy C. Stein), *Journal of Finance* 59 (2004), 137-163.
12. "Talking up Liquidity: Insider Trading and Investor Relations," (with Ming Huang), *Journal of Financial Intermediation* 14 (2004), 1-31.
13. "Does Fund Size Erode Mutual Fund Performance? The Role of Liquidity and Organization," (with Joseph Chen, Ming Huang and Jeffrey D. Kubik), *American Economic Review* 94 (2004), 1276-1302.
14. "Thy Neighbor's Portfolio: Word-of-Mouth Effects in the Holdings and Trades of Money Managers," (with Jeffrey D. Kubik and Jeremy C. Stein), *Journal of Finance* 60 (2005), 2801-2824.
15. "Asset Float and Speculative Bubbles," (with Jose Scheinkman and Wei Xiong), *Journal of Finance* 61 (2006), 1073-1117.
16. "Do Industries Lead Stock Markets?" (with Walter Torous and Rossen Valkanov), *Journal of Financial Economics* 83 (2007), 367-396.
17. "Simple Forecasts and Paradigm Shifts," (with Jeremy C. Stein and Jialin Yu), *Journal of Finance* 62 (2007), 1207-1242.
18. "Disagreement and the Stock Market," (with Jeremy C. Stein), *Journal of Economic Perspectives* 21 (2007), 109-128.
19. "Firms as Buyers of Last Resort" (with Jiang Wang and Jialin Yu), *Journal of Financial Economics* 88 (2008), 119-145.
20. "Advisors and Asset Prices: A Model of the Origins of Bubbles," (with Jose Scheinkman and Wei Xiong), *Journal of Financial Economics* 89 (2008), 268-287.
21. "The Only Game in Town: The Stock Price Consequences of Local Bias," (with Jeffrey D. Kubik and Jeremy C. Stein), *Journal of Financial Economics* 90 (2008), 20-37.
22. "Gone Fishin': Seasonality in Trading Activity and Asset Prices," (with Jialin Yu), forthcoming *Journal of Financial Markets*.

23. “The Price of Sin: The Effects of Social Norms on Stock Markets,” (with Marcin Kacperczyk), forthcoming *Journal of Financial Economics*.

## COMMENTS, SURVEYS AND BOOK CHAPTERS

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24. “Discussion Comments on Momentum and Autocorrelation in Stock Returns,” (with Joseph Chen), *Review of Financial Studies* 15 (2002), 565-573.

25. “Transparency: Seeing through the Seers of Wall Street,” in Eds., Joel Kurtzman, Glenn Rifkin, and Victoria Griffith, *MBA in a Box : Practical Ideas from the Best Brains in Business*, (Crown Business: New York, New York), (2004), 108-112. 24.

26. “Behavioral Finance: Introduction to Special Issue,” *European Financial Management Journal* 12 (2007), 389-393.

## UNPUBLISHED MANUSCRIPTS

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27. “Outsourcing Mutual Fund Management: Firm Boundaries, Incentives and Performance,” (with Joseph Chen and Jeffrey D. Kubik), (October 2007).

28. “Do Arbitrageurs Amplify Economic Shocks?” (with Tal Fishman and Jeffrey D. Kubik), (March 2009).

29. “Competition and Bias,” (with Marcin Kacperczyk), (May 2009).

30. “Do Hedge Funds Profit from Mutual Fund Distress?” (with Joseph Chen, USC, Samuel Hanson and Jeremy C. Stein, Harvard University), (April 2008).

31. “Red and Blue Investing: Values and Finance” (with Leonard Kostovetsky, Rochester), (February 2009).

32. “Stochastic Convenience Yield, Optimal Hedging and the Term Structure of Open Interest and Futures Prices”, (July 2001).

33. “Who’s on First: Ordering and Revenues in Art Auctions” (with Ilan Kremer, Stanford, Jeffrey Kubik, Syracuse, Jianping Mei, Cheung Kong GSB, Michael Moses, NYU), (April 2009).

34. “Digging into Commodities” (with Motohiro Yogo, Wharton), (May 2009).