

LILY H. FANG

Associate Professor of Finance
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ACADEMIC POSITIONS

Visiting Associate Professor of Finance, MIT Sloan, July 2014 – Aug 2015

- Winner of the Outstanding Teacher Award

Associate Professor of Finance (with tenure), INSEAD, July 2012 -- present

Assistant Professor of Finance, INSEAD, Sep 2003 – June 2012

- Maternity leaves: academic years 2007-08 and 2010-11

EDUCATION

Ph.D., Finance, The Wharton School, University of Pennsylvania, May 2003

M.A., Finance, The Wharton School, University of Pennsylvania, May 2000

B.Sc., Management System Science, Simon Fraser University, Canada, May 1997

International Baccalaureate, Lester B. Pearson College of the Pacific, Canada, May 1994

RESEARCH

Main interests

- Financial intermediation, financial institutions, and asset market: banks; investment banks; analysts; mutual funds; private equity funds; index funds/ETF
- Media, social media, and financial markets
- China: innovation, corporate control, capital markets and economic development

Refereed Publications

- Investment Bank Reputation and the Price and Quality of Underwriting Services, December 2005, *Journal of Finance* 60 (6), 2729-2761.
- The Effectiveness of Reputation as a Disciplinary Device in Sell-side Research, (with Ayako Yasuda), September 2009, *Review of Financial Studies* 22 (9), 3735-3777.
- Media Coverage and the Cross-section of Stock Returns, (with Joel Peress), October 2009, *Journal of Finance* 64 (5), 2023-2052
 - Winner of the 2009 Smith Breeden Distinguished Paper prize
 - No. 3 most cited paper in the JF since 2009 (Google Scholar)

- Competitive Dynamics in Forecasting: The Interaction of Skill and Uncertainty, (with Theos Evgeniou, Robin Hogarth, and Natalia Karelaia), October 2013, *Journal of Behavioral Decision Making* 26 (4), 375-384.
 - SSRN Top 10 list on “Experimental Individual Decision Making”
- Combining Banking with Private Equity Investing, (with Victoria Ivashina and Josh Lerner), 2013, *Review of Financial Studies* 26 (9), 2139-2173.
 - Top article in “Editor’s choice articles”
- Are Stars’ Opinions Worth More? The Relation between Analyst Reputation and Recommendation Values (with Ayako Yasuda), 2014, *Journal of Financial Services Research* 46 (3), 235-269.
- Does Media Coverage of Stocks Affect Mutual Funds’ Trading and Performance?, (with Joel Peress and Lu Zheng), 2014, *Review of Financial Studies* 27 (12), 3441-3466.
- The Disintermediation of Financial Markets: Direct Investing in Private Equity, (with Victoria Ivashina and Josh Lerner), April 2015, *Journal of Financial Economics* 116(1), 160-178
 - Multiple Top 10 lists on SSRN
 - Featured by the Financial Times, Reuters, Wall Street Journal, Forbes, etc.
- Intellectual Property Rights Protection, Ownership, and Innovation: Evidence from China, (with Josh Lerner and Chaopeng Wu), Nov 2016, forthcoming, *Review of Financial Studies*
- Gender and Connections among Wall Street Analysts, (with Sterling Huang), Jan 2017, forthcoming, *Review of Financial Studies*
 - Featured in Harvard Business Review, Wall Street Journal
- School Holidays and Stock Market Seasonality, April 2017, forthcoming, *Financial Management*

Working Papers

- Inattention as a limit to arbitrage: Evidence from School Holidays, (with Chunmei Lin and Yuping Shao), March 2017, working paper, under review
 - Featured in WSJ, Reuters, CNBC, USA Today, BBC

- Out of the Limelight but In Play: Trading and Liquidity of Media and Off-media Stocks, (with Jun Qian and Huiping Zhang), March 2017, under review
 - SSRN Top 10 list on “Emerging Markets”
 - NBER 2012 China workshop

Other Publications

- A Market Approach to Governance of Wall Street Research – Leveraging Personal Reputation, with Ayako Yasuda, *Financial Times*, Mastering Financial Management, May 26, 2006
- The Market Should be Allowed to Operate Freely - An Interview About Private Equity in China, *Securities Market Weekly* (China), July 15, 2006, pg. 28-30
- Connecting on Wall Street, *Finance and Development* (IMF publication), June 2013

Current Projects

- Corruption and innovation (with Josh Lerner and Chaopeng Wu)
- Passive investments and market volatility (with Lu Zheng, Hao Jiang, and Zheng Sun)
- Rent extraction: Evidence from Chinese venture capital investments (with Yasheng Huang and Jiamin Xu)
- Family values and control (with Chaopeng Wu)
- Human capital allocation (with Roger Loh)

Cases

- Hony Capital and China Glass Holdings, with Roger Leeds, World Economic Forum, 2008
- 3i Group plc and Little Sheep, with Roger Leeds, World Economic Forum, 2008
- Warburg Pincus and Bharti Tele-Ventures, with Roger Leeds, World Economic Forum, 2008
- ICICI Venture and Subhiksha, with Roger Leeds, World Economic Forum, 2008
- City Telecom: How David Took on Goliaths in the Telecom Infrastructure Race, INSEAD 02/2010-5674, 2010
- Harman International, 2012
- Muddy Waters Research and China Concept Stocks, 2012

TEACHING

MBA Program

- Financial Markets and Valuation: (core course)
- Private Equity Finance: (elective)
- China's Capital Markets: (elective)
- Business Foundations – Financial markets: (elective)

Dean's Commendation Awards for Excellence in MBA Teaching: 2009, 2013, 2016.

Executive MBA Program

- Corporate Financial Policy (core course)
- China's Capital Markets (elective)
- Project supervision

Executive Development Programs

- Open-enrollment programs: Finance For Executives; Mastering Alternative Investments; Asian International Executive Program; Management Acceleration Program
- Company-specific programs: Macquarie/INSEAD Master of Finance; MUBADALA; McKinsey; Alstom; HP; Petronas; Axiata; Orica; Adidas; KPMG; Abu Dhabi Government; IBM; Hana Financial; ILIPSIE; Young Presidents' Organization; Pertamina

Program Direction

- Director: Mastering Alternative Investments, an open-enrollment program
- Director: MUBADALA Development Program, Level II, a company-specific program
- Director: F-TEN (Financial Talent Executive Network): Leadership Program for Senior Financial Executives
- Director: CFA Institute
- Director: HNA CFO program
- Director: HNA CIO program

Masters in Finance Program

- Capital Markets (core)
- Venture Capital (elective)
- Asia Pacific Economies and Markets (elective)

PhD Course

- Research in Corporate Finance (elective)

MIT Sloan School of Business

- 15.401 Finance Theory (First finance course)
- 15.414 Financial Management for Sloan Fellows (executive MBA) program
- Winner, Outstanding Teacher Award, academic year 2015-16

OTHER ACADEMIC EXPERIENCES

Major Conference Presentations and Discussions

- 2004: WFA; EFA; International Industrial Organization Conference (Chicago)
- 2006: AFA; EFA; Swiss Society for Financial Market Research Conference; Financial Intermediation Research Society (FIRS) Conference
- 2007: WFA; EFA; China International Conference in Finance; Singapore International Conference in Finance
- 2009: AFA
- 2010: New York Fed/Stern/RFS joint conference
- 2011: AFA; Coller Institute Private Equity Findings Symposium (LBS)
- 2012: AFA; Chicago Fed Conference; NBER China
- 2013: AEA; Coller Institute Private Equity Findings Symposium (LBS); NBER Corporate Finance
- 2016: AEA

Invited Presentations

- 2002: Lehman Brothers
- 2003: Boston College; INSEAD; University of Colorado (Boulder); University of Oregon; University of Washington; Washington University in St. Louis; Yale University School of Management; Moody's | KMV; Federal Reserve Bank of New York
- 2004: Singapore Management University; National University of Singapore
- 2005: Hong Kong University of Science and Technology
- 2007: University of Wisconsin, Madison; Imperial College London
- 2008: Numeric Investors, LLC
- 2010: Wharton; Tilburg University; Erasmus University; Maastricht University
- 2011: UT Austin, UC Irvine
- 2012: Chicago Fed
- 2013: Macquarie Quant Conference
- 2015: Boston College; Brandeis University; Yale SOM

Referee Work

Journal of Finance; Review of Financial Studies; Journal of Accounting and Economics; Journal of Financial and Quantitative Analysis; Review of Finance; Journal of Financial Intermediation; Journal of Banking and Finance; European Financial Management; Financial Review; Management Science

PhD Student Committees

- Nishan Dass (PhD INSEAD; Placement: Georgia Institute of Technology)
- Hao Jiang (PhD National University of Singapore; Placement: Erasmus University, Holland)
- Sterling Huang (PhD INSEAD; Placement: Singapore Management University)
- Jim Goldman (PhD INSEAD; Placement: University of Toronto Economics)
- Sergio Gaspar (PhD INSEAD; Placement: The Monitor Group)

Conference Program Committees

- 1st, 2nd, and 3rd Singapore International Conference on Finance (organized by the National University of Singapore)
- American Finance Association conference; Western Finance Association Conference

Professional Memberships

- American Finance Association; Western Finance Association

MEDIA PRESECE/PUBLIC RELATIONS

- Panelist, Bloomberg TV Leadership Forum, Singapore, 2005; Hong Kong, 2007 (fellow panelists include Managing Partner, McKinsey Hong Kong; Chairman, Keppel Group)
- Speaking as faculty representative at the launch of the INSEAD Asia Pacific Institute of Finance, 2005
- Speaking as faculty representative at the INSEAD East Asian Council meeting, 2005
- Interviewed on private equity in China by *Capital Markets Weekly*, a leading journal for practitioners and regulators in China
- Moderator for a panel discussion on gender and investments, 2008; interviewed by multiple media outlets on the subject
- Invited to attend the first World Economic Forum New Champions Meeting, Dalian, China, 2007
- Invited as a panelist for the AT Kearney conference “Banking After the Crisis”, 2010 (fellow panelist include Dr. Thomas Hoenig, Present, Federal Reserve Bank of Kansas City)
- Invited to the Federal Reserve Bank Symposium in Jackson Hole, Wyoming, 2010
- Interviewed numerous times by INSEAD Knowledge on research topics
- Facilitator for “*Dialog with Jim Rogers*”, INSEAD open media event, 2014
- Interview with Jim Rogers, INSEAD Knowledge, 2014
- Interview by Wall Street Journal on gender issues in business, 2015

PROFESSIONAL EXPERIENCES

- Board of Governors (co-opted member), Finance Committee, United World College South East Asia (UWCSEA), 2012-2014
- McKinsey & Company, 2001
- The Cole’s Group Actuaries and Consultants, Vancouver, Canada, 1996

OTHER AWARDS AND HONORS

- Finalist, Lehman Brothers Fellowship for Research Excellence in Finance (awarded to top job market papers), 2002

- Dean's Scholarship for Distinguished Merit, The Wharton School, University of Pennsylvania, 1998-2003
- Management Systems Science Graduation Award (Graduate with the highest GPA), Simon Fraser University, 1997
- Highest score, Society of Actuaries world-wide exam, 1996
- Shrum International Scholarship (full scholarship for international student), Simon Fraser University, Canada, 1994-1997
- First Prize, Society of Actuaries world-wide exam, 1996
- Gold medalist, Canadian National College Descartes Mathematics Contest, 1994
- Dr. McConnells' Scholarship (full scholarship for International Baccalaureate), Lester B. Pearson College, 1992-1994
- First Prize, National high-school essay contest, China, 1992