Jinghan Cai

Department of Economics and Finance
Kania School of Management, University of Scranton
Tel: 570-941-4773
Email: jinghan.cai@scranton.edu

Associate Professor of Finance, University of Scranton, 2020-

Assistant Professor of Finance, University of Scranton, 2014-2020

EDUCATION

Ph.D., Economics, 2014, Department of Economics, Boston College

Ph.D., Finance, 2005, Department of Economics and Finance, City University of Hong Kong

B.A., Finance, 2000, School of Finance, Renmin University of China

PROFESSIONAL EXPERIENCE

2005-2009, Shenzhen Stock Exchange, Research Institute, Research Fellow

2000-2002, Bank of China, Head Office, Department of International Settlement

RESEARCH INTERESTS

Market microstructure, Behavioral finance, Chinese economy

PUBLICATIONS IN REFEREED JOURNALS

“Work, leisure, and the Monday Blue:Does culture matter?” *Economics and Business Letters*, 2023, with Iordanis Petsas and Fengyun Li, 12(3) 203-212

“Sleeplessness, distraction and stock market performance: Evidence from the world cup”, *Global Finance Journal*, 2023, with Manyi Fan and Chiu Yu Ko, Volume 56, May, 100823

“The Whack-A-Mole Game: Tobin Taxes and Trading Frenzy”, *Review of Financial Studies*, 2021, 34(12), 5723-5755, with Jibao He, Wenxi Jiang and Wei Xiong

“Corporate Events, Return Synchronicity and Price Efficiency” *Journal of Economic Asymmetries*, 2020, 21(C), with Fengyun Li and Iordanis Petsas

“Hide and seek: Uninformed traders and the short-sales constraints”, *Annals of Economics and Finance*, 2019, 20(1) 319-356, with Chiu Yu Ko, Yuming Li, and Le Xia

“Initial Coin Offering to Finance Venture Capital: A Behavioral Perspective”, *Journal of Private Equity*, 2019, 22(3) 93-101, with Ahmed Gomaa

“Individual Investors and R2”, *Economics Bulletin*, 2019, 39(1), 159-165, with Jia He, Jibao He, and Weili Zhai

“The regulatory arbitrage and window-dressing in shadow banking: The example of Chinese wealth management product”, *Economic and Political Studies*, 2019, 7(3) 314-336, with Alicia García-Herrero, Fengyun Li and Le Xia

"Logistics and stock market interdependence: the case of China", *International Journal of Logistics Economics and Globalisation*, 2018, 7(3), 292-306, with Xiaobing Li

"Learning to wait," *Finance Research Letters*, 2017, Vol 23, 196-201, with Jibao He and Weili Zhai.

"When R-square meets short sales constraints," *Economics Letters*, 2014, Vol. 125, 336–339, with Le Xia.

"Stock market volatility, speculative short sellers and weekend effect: international evidence," *Journal of Financial Risk Management*, 2013, Vol 3, 47-54, with Jibao He, Hossein Kazemi, and Weili Zhai.

"The bear market in China: which trades push the stock prices down?" 2012, *Annals of Financial Economics*, Vol. 6 & 7, 30-62, with Hongbing Ouyang and Michael C.S. Wong.

"How better informed are the institutional investors?" 2010, *Economics Letters*, Vol. 106, 234–237, with Jia He and Jibao He.

"Stock splits, liquidity and information asymmetry: An empirical study on Tokyo Stock Exchange," 2008, *Journal of Japanese and International Economies,* Vol. 22, 417–438, with Fang Guo and Kaiguo Zhou.

"Day-of-the-week effect: New evidence from Chinese stock market," 2006, *The Chinese Economy*, Vol. 39, 71-88, with Yuming Li and Yuehua Qi.

BOOK CHAPTER

Sleep deprivation and the stock market, with Manyi Fan and Chiu Yu Ko, In Reference Module in Social Sciences. 2023 Elsevier: English. DOI: 10.1016/B978-0-44-313776-1.00124-0, Database: ScienceDirect.

PUBLICATIONS IN OTHER ACADEMIC OUTPUT

"Weekend Effect and Short Sales: Evidence from Hong Kong,"2017, *International Journal of Economics and Financial Research*, Vol. 3, 8-18, with Jibao He, Le Xia and Weili Zhai.

"Trading hours and price efficiency: The case of Hong Kong," *Theoretical Economics Letters*, 2018, 8, 3537-3547, with Fengyun Li and Xiangyu Lian

PUBLICATIONS IN CHINESE

"Investors' trading preferences and the impact on market volatility," *Financial Review*, 2010, Vol 3, 53-64, with Jibao He, Weili Zhai and Hui Zhou.

"Shenzhen Stock Market Performance Report 2007-2009," with Financial Innovation Lab, Shenzhen Stock Exchange, published annually in major Chinese Financial Newspapers including *China Securities Journal, Securities Times, and Shanghai Securities News*).

"The P/E comparison of domestic and overseas listed Chinese firms," *Securities Market Herald* 2007, Vol. 184, 30-36, with Yixuan Wang.

"Who is pushing down the stock prices: Stealth trading in Chinese stock market," *Quarterly Journal of Finance* 2006, Vol 3, 105-126, with Hongbing Ouyang and Jun Cai.

"Market timing and capital structure: A case in China," *Economic Science*, 2006, Vol. 154, 59-69, with Hongzhong Liu.

"Long-run operating performance of initial public offerings in Japanese over-the-counter market in 1990's: evidence and implications," *Quarterly Journal of Finance*, 2006, Vol. 1, 37-55, with Daying Yan.

"The profitability of momentum indicators: Empirical study on US stock market indices," 2005, *China Journal of Finance*, Vol 3, 35-60, with Hongbing Ouyang.

SHENZHEN STOCK EXCHANGE INTERNAL REPORT

Shenzhen Stock Market investor structure and behavior report, 2008 Shenzhen Stock Exchange Research Report, with Jibao He (In Chinese).

The cost of non-tradable shareholders and their benefit after the Non-tradable Share Issue Reform, 2008, Shenzhen Stock Exchange Research Report, with Lijian Xiao (In Chinese).

The trading cost of investors, 2008, Shenzhen Stock Exchange Research Report, with Lijian Xiao (In Chinese).

The P/E ratio of cross-listing firms in China, 2007 Shenzhen Stock Exchange Research Report, with Yixuan Wang (In Chinese).

The liberalization of Hungarian capital market, 2006, Shenzhen Stock Exchange Research Report (In Chinese).

BOOKS

The Market Impact of Short-selling (in Chinese), with Le Xia, Shanghai Jiaotong University Publishing, 2009, ISBN: 9787313058850.

WORKING PAPERS

"Value-destruction Patents?" with Y. Lu, L. Xia, D. Zheng and K. Zhou

"Does Sentiment Depend on Reference Level? Evidence from Hong Kong Typhoon Signals" with Manyi Fan, Chiu Yu Ko

"Patience," with Jia He, Jibao He, and Weili Zhai.

"Does the Time Lag Matter in Trade Direction Identification? The Case of Hong Kong," with Chiu Yu Ko, Fengyun Li and Le Xia.

"From Paris Style to Shenzhen Style: The Chinese IPO Reform," with Jibao He and Chiu Yu Ko.

CONFERENCE PRESENTATIONS

"Gravity, culture, and contagion effect around the world" with Fengyun Li and Iordanis Petsas

- *Southern Economic Association annual meeting*, 2023, New Orleans

"Work, Leisure, and the Monday Blue: Does Culture Matter?" with Fengyun Li and Iordanis Petsas

- *Southern Economic Association annual meeting*, 2023, New Orleans
- *Eastern Economic Association*, 2023, New York City
- 7th *International Conference on Applied Theory, Macro and Empirical Finance* April 10th-11th, 2022, University of Macedonia, Thessaloniki, Greece

"Does the Time Lag Matter in Trade Direction Identification? The Case of Hong Kong," with Chiu Yu Ko, Fengyun Li and Le Xia.

-*Econometrics Society Annual Meeting,* June 10, 2019*,* Xiamen, China

"Physiology, Psychology, and Stock Market Performance: Evidence from Sleeplessness and Distraction in the World Cup,"

-*Econometrics Society Annual Meeting,* June 21, 2018*, Seoul,* South Korea

- *Midwest Finance Association Annual Meeting*, Mar. 1, 2018, San Antonio

- *Financial Management Association Asian Pacific Annual Meeting*, May. 15, 2018

"Patience,"

- *Global Finance Conference*, May 6, 2017, Hofstra Univeristy, NY

- *Midwest Finance Association Annual Meeting*, Mar. 5, 2015, Chicago

- *International Finance and Banking Society Annual Meeting*, Jun. 27 2015, Hangzhou, China

- *Financial Management Association Annual Meeting*, Oct. 17, 2015, Orlando

- *Southern Finance Association Annual Meeting*, Nov. 20, 2015, Captiva Island, Florida.

"Why do China's Wealth Management Products Cluster at Month-ends? The Regulatory Arbitrage and Window-dressing in the Shadow Banking Activities,"

- *Conference on China's Financial Intermediation*, Oct. 8, 2015, City University of Hong Kong, Hong Kong (presented by coauthor)

"Hide and Seek: Uninformed Traders and Short Sales Constraints,"

-*2013 Midwest Finance Associate Annual Meeting* (Mar. 14, 2013, Chicago)

-2012 Eastern Economics Association Conference, (Mar. 10, 2012, Boston)

-*7th Biennial Conference of Hong Kong Economic Association*, (Dec. 13, 2012, Lingnan University, Hong Kong)

-*7th Chinese Youth Economist Forum, 2007* (Sept. 23, 2007, Hangzhou, China*)* (Under the title: "Information asymmetry and short sale constraints")

"Weekend effect and short sales: International evidence,"

-*74th International Atlantic Economic Conference* (Oct. 5, 2012, Montréal, Canada)

"Investors' holding preferences: Evidence from Chinese stock market,"

-*4th Chinese Finance Annual Conference* (Oct. 27, 2007, Changsha, China)

-*2008 China International Conference in Finance* (Jul. 5, 2008, Dalian, China)

"The bear market in China: which trades push the stock prices down?"

-*8th Chinese Youth Economist Forum, 2007,* (Sept. 20, 2008, Xiamen, China)

"Market timing and capital structure: A case in China,"

-*Global Finance Conference 2005,* (May 15, 2005, Trinity College, Dublin)

-*Financial Engineering and Chinese Capital Market Conference, 2005,* (Oct. 20, 2005, SHUFE Shanghai, China)

GRANTS

Internal Research Funding, 2023, University of Scranton, Title: Gravity, culture, and contagion effect around the world. Fund# 841299, Amount: $3,000 (Co-PI, with Iordanis Petsas).

Internal Research Funding, 2022, University of Scranton, Title: Work, leisure, and the Monday blue: Does culture matter? Fund# 841242, Amount: $3,000 (Co-PI, with Iordanis Petsas).

Intersession Grant, 2021, University of Scranton, Too Long or Too Short? Stock Exchange Trading Hours Adjustment and Its Impact, USD3,000(PI).

Internal Research Funding, 2018, University of Scranton, Title: The R2 and seven events: Price efficiency or trend-chasing? Fund# 840996, Amount: $3,000 (Co-PI, with Iordanis Petsas).

Internal Research Funding, 2017, University of Scranton, Title: Break Trades Fund# 840916, Amount: $2,000 (PI).

Intersession Grant, 2015, University of Scranton, Title: Hide and seek: Uninformed traders and short sales constraints, USD3,000(PI).

China Postdoctoral Scientific Fund Project, Private information, trading strategy and price volatility (2006) No.: 20060400228, RMB50,000 (PI).

National Natural Science Foundation of China: Large investors, Market liquidity and stability, (2007-2009) No. 70602019, RMB170,000 (Participant, PI: Jibao He).

National Natural Science Foundation of China: High-frequency-data-based IPO pricing, Initial volume and volatility, and Investor behaviors. (2012-2015) No. 71172226, RMB380,000 (Participant, PI: Jibao He).

HONORS AND SCHOLARSHIP

Faculty Scholarship Award, KSOM, University of Scranton	2025
Burkavage Fellow in Business Ethics and Social Responsibility	2024-26
Excellence in Scholarly Publication, University of Scranton	2023
Faculty Scholarship Award, KSOM, University of Scranton	2022
GSAS Conference Travel Grant, Boston College	2013
Dissertation Fellowship, Felter Family Fellowship Fund, Boston College	2012
Center for Retirement Research, Boston College, Summer RAship	2011
Boston College Department of Economics, Summer RAship	2010
Boston College Department of Economics RA/Tuition Scholarship	2009-14
Shenzhen Stock Exchange Research Grant	2005-07
City University of Hong Kong Studentship	2002-05
City University of Hong Kong Conference Allowance	2005
Guanghua Scholarship, Renmin University of China	1999
Renmin University Scholarship	1998
President Scholarship of City University of Hong Kong	1997