Kewei Hou

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Positions Held

Ohio State University, Fisher College of Business
Associate Professor of Finance (with Tenure), 2009-Present.
Assistant Professor of Finance, 2001-2009.

Seoul National University, Graduate School of Business
Visiting Professor of Finance, 2007-2009.

University of Toronto, Rotman School of Management
Visiting Professor of Finance, 2008.

Cheung Kong Graduate School of Business
Visiting Professor of Finance, 2007.

Educations

University of Chicago, Graduate School of Business
Ph.D., Finance, 2002.

University of Science and Technology of China (USTC)
B.S., Electrical Engineering, 1995.

Honors and Awards

Research Fellow, Charles A. Dice Center for Research in Financial Economics, Ohio State University, 2001-Present

Dean's Summer Research Fellowship, Ohio State University, 2004-2009

Fisher College of Business Small Research Grants, Ohio State University, 2006-2009

INQUIRE-UK Research Grant Award, 2006, 2009

Research Grants Council (RGC) of Hong Kong CERG (Competitive Earmarked Research Grant) Award, 2007, 2009

INQUIRE-Europe Research Grant Award, 2007

Dean's Teaching Performance Recognition, Ohio State University, 2003-2009

Institute for Quantitative Research in Finance (Q-Group) Research Grant Award, 2003, 2006

BSI GAMMA Foundation Research Grant Award, 2006

Best Paper Award, First International Conference on Asia-Pacific Financial Markets, 2006

Grossman Fellow, University of Chicago, 2000-2001

Graduate School of Business Fellowship, University of Chicago, 1996-2001

Oscar Mayer Fellowship, University of Chicago, 2000

First Prize, Chicago Quantitative Alliance Annual Academic Paper Competition, 1999

Center for Research in Securities Prices (CRSP) Award, 1997

Publications

"Accruals, Cash Flows, and Aggregate Stock Returns," 2009,
Journal of Financial Economics 91, 389-406
(with David Hirshleifer and Siew Hong Teoh)

"Industry Information Diffusion and the Lead-Lag Effect in Stock Returns," 2007,
Review of Financial Studies 20, *1113-1138*

"Industry Concentration and Average Stock Returns," 2006,
Journal of Finance 61, 1927-1956
(with David Robinson)

"Market Frictions, Price Delay, and the Cross-Section of Expected Returns," 2005,
Review of Financial Studies 18, 981-1020, Winner of 2003 Q-Group Research Grant Award
(with Tobias Moskowitz)

"Do Investors Overvalue Firms with Bloated Balance Sheets?" 2004,
Journal of Accounting and Economics 38, 297-331
(with David Hirshleifer, Siew Hong Teoh and Yinglei Zhang)

Working Papers

"Private Firms and the Importance of Industry Concentration for Financial Market Behavior,"
(with David Robinson)

"What Factors Drive Global Stock Returns?"
Winner of 2006 BSI Gamma Foundation Research Grant Award, INQUIRE-UK Research Grant Award, and Best Paper Award First International Conference on Asia-Pacific Financial Markets
(with Andrew Karolyi and Bong-Chan Kho)

"On Estimation of Risk Premia in Linear Factor Models,"
(with Robert Kimmel)

"Explaining the Variation in the Earnings-Return Relation,"
(with Yinglei Zhang and Zili Zhuang)

"The Accrual Anomaly: Risk or Mispricing?"
(with David Hirshleifer and Siew Hong Teoh)

"Resurrecting the Size Effect: Firm Size, Profitability Shocks, and Expected Stock Returns,"
Winner of 2007 INQUIRE-Europe Research Grant Award
(with Mathijs A. van Dijk)

"The Implied Cost of Capital: A New Approach,"
(with Mathijs A. van Dijk and Yinglei Zhang)
Winner of 2009 INQUIRE-UK Research Grant and Research Grants Council (RGC) of Hong Kong CERG (Competitive Earmarked Research Grant) Award

"Profitability, Distress, and the Accrual Anomaly,"
Winner of 2007 Research Grants Council (RGC) of Hong Kong CERG (Competitive Earmarked Research Grant) Award
(with Yinglei Zhang)

"A Tale of Two Anomalies: The Implication of Investor Attention for Price and Earnings Momentum,"
Winner of 2006 Q-Group Research Grant Award
(with Lin Peng and Wei Xiong)

"R^2 and Price Inefficiency"
(with Lin Peng and Wei Xiong)

"Towards a Property Rights View of Government Ownership,"
(with David Robinson)

"Do Takeovers Increase Stockholder Value?"
(with Per Olsson and David Robinson)

Work in Progress

"Optimal Tests of Models for Expected Returns,"
(with Robert Kimmel)

"Dissecting the Aggregate Earnings-Return Relation,"
(with Roger Loh)

"Profitability, Market Structure, and Predictable Variation in Stock Returns,"
(with David Robinson)

"Market Structure and the Cross-Section of Expected Returns: International Evidence,"
(with David Robinson)

"Economy-Wide Aggregate Concentration and Stock Market Returns,"
(with David Robinson)

"Characteristics versus Covariances: A Global Perspective,"
(with Andrew Karolyi and Bong-Chan Kho)

"On the Value Relevance of Cash Flow: A Cross-Country Analysis"
(with Andrew Karolyi and Bong-Chan Kho)

"Category Trading and Mergers,"
(with Lin Peng and Wei Xiong)

"Profitability Surprises and IPO Activity,"
(with Mathijs A. van Dijk and Yinglei Zhang)

"The Economic Implications of Corporate Headquarter Relocation,"
(with Jia Chen and Simi Kedia)

Research Interests

Asset pricing, market efficiency, behavioral finance, empirical corporate finance, capital markets research in accounting

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Conference and Seminar Presentations

2009 Singapore Management University, Inquire UK and Inquire Europe Joint Spring Seminar

2008 HKUST Finance Symposium on Asset Pricing/Behavioral Finance, Hong Kong University of Science and Technology, Society of Quantitative Analysts Fall Seminar, Rice University, Seoul National University, Chicago Quantitative Alliance Spring Conference, University of Toronto, Nanyang Technological University, National University of Singapore, Singapore Management University.

2007 Hong Kong University of Science and Technology, Chinese University of Hong Kong, Ohio State University, University of Florida, Case Western Reserve University, DePaul Behavioral Finance Conference, Princeton University, University of Notre Dame, Texas Finance Festival, RSM Erasmus University, UBS O'Connor, American Finance Association Annual Meetings.

2006 17th Annual Conference on Financial Economics and Accounting, Vanderbilt University, CRSP Forum 2006, Duke University, University of North Carolina, Baruch College CUNY, American Accounting Association Annual Meetings, Ohio State University.

2005 Western Finance Association Annual Meetings, American Finance Association Annual Meetings.

2004 First Annual Financial Research Association Conference, 15th Annual Conference on Financial Economics and Accounting, George Mason University, Institute for Quantitative Research in Finance (The Q-Group) Fall Seminar, University of Arizona, European Finance Association Annual Meetings, Western Finance Association Annual Meetings.

2003 Ohio State University.

2002 University of California at Santa Barbara.

2001 Ohio State University, Cornell University, University of Southern California, Vanderbilt University, Lehman Brothers Incorporated, University of North Carolina, Yale University, MIT, Emory University, University of Texas, American Finance Association Annual Meetings.

2000 University of Chicago, Sixth Annual Georgia Tech. International Finance Conference.

1999 Fifth Annual Georgia Tech. International Finance Conference, University of Chicago.

Teaching Experience

Ohio State University, Fisher College of Business, 2006-2009
Derivatives Markets

Ohio State University, Fisher College of Business, 2002-2009
Options and Futures

Seoul National University, Graduate School of Business, 2007-2009
Derivatives

University of Toronto, Rotman School of Management, 2008
Financial Theory

University of Chicago, Graduate School of Business, 1997-2001
Investments (Teaching Assistant)

University of Chicago, Graduate School of Business, 1999-2000
Financial Instruments (Teaching Assistant)

University of Chicago, Graduate School of Business, 1997-2000
Corporate Finance (Teaching Assistant)

University of Chicago, Graduate School of Business, 1998
Theory of Financial Decisions (Teaching Assistant)

Teaching Interests

Investments, corporate finance, derivatives, asset pricing.

Ph.D. Dissertation Committee

Jung-Min Kim (2009, University of Connecticut), Alvaro Taboada (2008, University of Tennessee), Roger Loh (2008, Singapore Management University), Kuan-Hui Lee (2006, Rutgers University), Danling Jiang (2006, Florida State University), Yinglei Zhang (2005, Chinese University of Hong Kong), Christof Stahel (2004, George Mason University).

Professional Services

Referee, *Journal of Finance*, *Review of Financial Studies*, *Journal of Banking and Finance, Journal of Empirical Finance*, *American Economic Review*, *Journal of Law, Economics, Organization*

Director, Ohio State University Student Investment Management Program, 2009 – Present

Coordinator, Ohio State University Finance Seminar, 2006-Present

Member of the Program Committee, Western Finance Association Annual Meetings, 2003-2010

Member of the Program Committee, Financial Management Association Annual Meetings, 2007, 2009

Member of the Program Committee, Asian Finance Association Annual Meetings, 2009

Session Chair, Financial Management Association Annual Meetings, 2007, 2009

Session Chair, China International Conference in Finance, 2009

External Examiner for Ph.D. Thesis, University of Melbourne, Australia, 2008

Member of the Awards Committee, Financial Management Association Annual Meetings, 2004

Session Chair, Notre Dame Behavioral Finance Conference, 2004
