Kewei Hou

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Positions Held

Ohio State University, Fisher College of Business

Ric Dillon Endowed Professor in Investments, 2018-Present
Fisher College of Business Distinguished Professor of Finance, 2016-2018
Associate Professor of Finance (with Tenure), 2009-2016
Assistant Professor of Finance, 2001-2009

Shanghai Jiao Tong University, Shanghai Advanced Institute of Finance

Special-Term Professor of Finance, 2012-Present

University of International Business and Economics, School of Banking and Finance

Special-Term Professor of Finance, 2019-Present

Seoul National University, Graduate School of Business

Visiting Professor of Finance, 2007-2019

Chinese University of Hong Kong, CUHK Business School

Visiting Professor of Finance, 2019

University of Toronto, Rotman School of Management

Visiting Professor of Finance, 2008

Cheung Kong Graduate School of Business

Visiting Professor of Finance, 2007

Education

University of Chicago, Booth School of Business

Ph.D., Finance, 2002.

University of Science and Technology of China (USTC)

B.S., Electrical Engineering, 1995.

Honors and Awards

Review of Finance Spängler-IQAM Best Paper in Investments Prize, 2019

Risk Institute Research Grant Award, 2018

Fisher College of Business Pace Setter Outstanding Research Award, Ohio State University, 2016

National Center for the Middle Market Research Grant Award, 2013, 2016

INQUIRE-Europe Research Grant Award, 2007, 2011, 2016

Research Grants Council (RGC) of Hong Kong CERG (Competitive Earmarked Research Grant) Award, 2007, 2009, 2014, 2015

Second Prize, Chicago Quantitative Alliance Annual Academic Paper Competition, 2015, 2017

INQUIRE-UK Research Grant Award, 2006, 2009

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

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

BSI GAMMA Foundation Research Grant Award, 2006

Best Paper Award, First Annual 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

Professional Services

Editor, Journal of Empirical Finance, 2017-Present

Associate Editor, Journal of Empirical Finance, 2010-2017

Associate Editor, Journal of Banking and Finance, 2015-Present

Associate Editor, Asia-Pacific Journal of Financial Studies, 2013-Present

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

Research Fellow, China Academy of Finance Research, 2012-Present

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

Advisory Board Member, FMA Survey & Synthesis Series, 2012-2015

Recruiting Coordinator, Ohio State University Department of Finance, 2012, 2015

Seminar Coordinator, Ohio State University Department of Finance, 2006-2012

Program Co-Chair, China International Conference in Finance (CICF), 2021

Program Chair, China International Forum on Finance and Policy (CIFFP), 2019, 2021

Program Co-Chair, China Fintech Research Conference (CFTRC), 2021

Program Chair, CAIFC Research Summer Camp, 2021

Program Chair, Dayton Summer Finance Workshop, 2021

Program Chair, Summer Institute of Finance (SIF) Conference, 2019

Program Chair, Guanghua International Symposium on Finance (GISF), 2018

Associate Program Chair, Western Finance Association Annual Meetings, 2018

Session Chair, Midwest Finance Association Annual Meetings, 2021

Session Chair, Summer Institute of Finance (SIF) Conference, 2021

Session Chair, China International Conference in Finance (CICF), 2009, 2016-2019

Session Chair, Financial Intermediation Research Society (FIRS) Annual Meetings, 2015

Session Chair, European Finance Association Annual Meetings, 2011, 2014

Session Chair, Australasian Finance and Banking Conference, 2014

Track Chair, Midwest Finance Association Annual Meetings, 2013

Session Chair, SFS Finance Cavalcade, 2012

Track Chair, European Finance Association Annual Meetings, 2011

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

Session Chair, Notre Dame Behavioral Finance Conference, 2004

Program Committee, Western Finance Association Annual Meetings, 2003-2021

Program Committee, European Finance Association Annual Meetings, 2013-2021

Program Committee, SFS Finance Cavalcade, 2013-2021

Program Committee, Summer Institute of Finance (SIF) Conference, 2017, 2021

Program Committee, FMA Asia/Pacific Annual Meetings, 2015-2020

Program Committee, Annual Conference on Asia-Pacific Financial Markets, 2014, 2016-2021

Program Committee, Midwest Finance Association Annual Meetings, 2015-2019

Program Committee, SFS Finance Cavalcade Asia-Pacific, 2017-2019

Program Committee, China International Forum on Finance and Policy, 2018

Program Committee, European Financial Management Symposium, 2017

Program Committee, Symposium on Emerging Financial Markets, 2014-2016

Program Committee, HKUST Finance Symposium, 2016

Program Committee, Asian Finance Association Annual Meetings, 2009-2015

Program Committee, Financial Management Association Annual Meetings, 2007-2013

Awards Committee, Asian Finance Association Annual Meetings, 2013-2014

Awards Committee, Financial Management Association Annual Meetings, 2004

External Reviewer, Research Grants Council (RGC) of Hong Kong, 2013-2021

External Reviewer, National Science Centre Poland, 2015-2017

External Reviewer, Czech Science Foundation, 2017

External Reviewer, King Fahd University of Petroleum & Minerals, 2017

External Reviewer, Social Sciences and Humanities Research Council of Canada, 2012, 2015

External Examiner for Ph.D. Thesis, Erasmus University, The Netherlands, 2014

External Reviewer, Austrian Science Fund, 2012

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

Referee, *Journal of Finance*, *Journal of Financial Economics*, *Review of Financial Studies, Journal of Financial and Quantitative Analysis, Review of Finance, Journal of Financial Intermediation, Journal of Financial Markets, Journal of Banking and Finance, Journal of Empirical Finance, Review of Asset Pricing Studies, Financial Management, American Economic Review, Economics Letters, Journal of Law, Economics, and Organization, Journal of Money, Credit, and Banking, Quantitative Economics, Management Science, Journal of Accounting and Economics, Journal of Accounting Research, The Accounting Review, Review of Accounting Studies, European Accounting Review*

Publications

"Real Effects of Climate Policy: Financial Constraints and Spillovers," 2021,
forthcoming *Journal of Financial Economics*.
(with Söhnke Bartram and Sehoon Kim)

"Corporate R&D and Stock Returns: International Evidence," 2021,
forthcoming *Journal of Financial and Quantitative Analysis*.
(with Po-Hsuan Hsu, Shiheng Wang, Akiko Watanabe and Yan Xu)

"An Augmented *q*-factor Model with Expected Growth," 2021,
Review of Finance 25, 1-41. Lead article.
(with Haitao Mo, Chen Xue and Lu Zhang)

"Replicating Anomalies," 2020,
Review of Financial Studies 33, 2019-2133.
Second Prize at Chicago Quantitative Alliance Annual Academic Paper Competition
(with Chen Xue and Lu Zhang)

"Resurrecting the Size Effect: Firm Size, Profitability Shocks, and Expected Stock Returns," 2019,
Review of Financial Studies 32, 2850-2889.
INQUIRE-Europe Research Grant Award and National Center for the Middle Market Research Grant Award
(with Mathijs A. van Dijk)

"The CAPM Strikes Back? An Equilibrium Model with Disasters," 2019,
Journal of Financial Economics 131, 269-298.
(with Hang Bai, Howard Kung, Erica Li and Lu Zhang)

"Which Factors?" 2019,
Review of Finance 23, 1-35. Lead article.
Spängler IQAM Best Paper in Investments Prize
(with Haitao Mo, Chen Xue and Lu Zhang)

"*De Facto* Seniority, Credit Risk, and Corporate Bond Prices," 2017,
Review of Financial Studies 30, 4038-4080.
(with Jack Bao)

"Have We Solved the Idiosyncratic Volatility Puzzle?" 2016,
Journal of Financial Economics 121, 167-194.
(with Roger Loh)

"Digesting Anomalies: An Investment Approach," 2015,
Review of Financial Studies 28, 650-705. Lead article.
(with Chen Xue and Lu Zhang)

"The Implied Cost of Capital: A New Approach," 2012,
Journal of Accounting and Economics 53, 504-526.
INQUIRE-UK Research Grant Award and Research Grants Council (RGC) of Hong Kong CERG (Competitive Earmarked Research Grant) Award
(with Mathijs A. van Dijk and Yinglei Zhang)

"The Accrual Anomaly: Risk or Mispricing?" 2012,
Management Science: Special Issue on Behavioral Economics and Finance 58, 320-335.
(with David Hirshleifer and Siew Hong Teoh)

"What Factors Drive Global Stock Returns?" 2011,
Review of Financial Studies 24, 2527-2574. Lead article.
BSI Gamma Foundation Research Grant Award, INQUIRE-UK Research Grant Award, and Best Paper Award at First International Conference on Asia-Pacific Financial Markets
(with Andrew Karolyi and Bong-Chan Kho)

"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.
First Prize at Chicago Quantitative Alliance Annual Academic Paper Competition
(with David Robinson)

"Market Frictions, Price Delay, and the Cross-Section of Expected Returns," 2005,
Review of Financial Studies 18, 981-1020.
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

"Security Analysis: An Investment Perspective,"
(with Haitao Mo, Chen Xue and Lu Zhang)

"A Comparison of New Factor Models,"
Second Prize at Chicago Quantitative Alliance Annual Academic Paper Competition
(with Chen Xue and Lu Zhang)

"Political Uncertainty and Commodity Markets,"
(with Ke Tang and Bohui Zhang)

"Prices and Volatilities in the Corporate Bond Market,"
(with Jack Bao, Jia Chen and Lei Lu)

"Systemic Default and Return Predictability in the Stock and Bond Markets,"
(with Jack Bao and Shaojun Zhang)

"Aggregate Tax Expense and Market Returns,"
(with Erin Henry)

"Are Firms in "Boring" Industries Worth Less?"
(with Jia Chen and René Stulz)

"(Priced) Frictions,"
(with Sehoon Kim and Ingrid Werner)

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

"Is R^2 a Measure of Market Inefficiency?"
(with Lin Peng and Wei Xiong)

"How Does the Corporate Bond Market Use Ratings?"
(with Jack Bao, Jia Chen, and Lei Lu)

"Understanding the Variation in the Information Content of Earnings: A Return Decomposition Analysis,"
(with Yinglei Zhang and Zili Zhuang)

"Commodity-based Consumption Tracking Portfolio and the Cross-section of Average Stock Returns,"
(with Marta Szymanowska)

"Private Firms in the 2007-2009 Financial Crisis,"
National Center for the Middle Market Research Grant Award
(with Sehoon Kim, David Robinson and Berk Sensoy)

"Information Leaders,"
(with Anna Scherbina, Yi Tang and Stefan Wilhelm)

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

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

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

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

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

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

Research Interests

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

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Presentations and Discussions

2021 Ninth China Investments Annual Conference (Keynote), Taiwan Finance Association Annual Meetings (Keynote), Peking University, Dongbei University of Finance and Economics, Rutgers University, University of Mannheim, SAIF-CAFR Financial Research Summer Camp, University of Manitoba, University of Iowa

2020 Greater China Area Finance Conference (Keynote), University of Bristol, University of Exeter, University of Lancaster, University of Manchester

2019 Summer Institute of Finance Conference (Keynote), Central University of Finance and Economics, Capital University of Economics and Business, Arizona State University, University of Texas at Dallas, Seoul National University, George Mason University, University of Dayton, University of Delaware, Chinese University of Hong Kong, UNC Charlotte, University of South Carolina, Baylor University

2018 Zhejiang University, Case Western Reserve University, University of San Diego, Temple University, University of Utah, University of International Business and Economics, Georgia State University, Erasmus University, Aalto University, Hanken School of Economics, University of Piraeus, Ben Graham Centre's 7th Symposium on Intelligent Investing, UC Riverside Citrus Finance Conference, Seoul National University

2017 Fordham University, Georgetown University, PKU Forum on Asset Pricing and Asset Management, Cubist Systematic Strategies, Seoul National University, Macquarie University, Monash University, Australian National University, University of Technology Sydney, University of New South Wales, University of Queensland, Louisiana State University

2016 Seoul National University

2015 Chicago Quantitative Alliance Fall Conference, Seoul National University

2014 Australasian Finance and Banking Conference, Drexel University, University of Hong Kong, University of Illinois at Chicago, Summer Institute of Finance Conference, Seoul National University, INSEAD, Erasmus University, Norges Bank Investment Management, Norwegian Business School, Dimensional Fund Advisors Annual Investment Symposium

2013 Seoul National University, Purdue University, University of Cincinnati, UNC Charlotte, Peking University, Hong Kong Polytechnic University, University of Hong Kong, American Finance Association Annual Meetings

2012 University of Exeter, SUNY Buffalo, Summer Institute of Finance Conference, University of Delaware, Seoul National University

2011 University of Central Florida, University of Georgia, Western Finance Association Annual Meetings, Ohio State University, University of Connecticut, University of California San Diego, Dimensional Fund Advisors Annual Investment Symposium, American Finance Association Annual Meetings

2010 Inaugural Miami Finance Conference, Georgia Tech, Erasmus University, Western Finance Association Annual Meetings, Center for Accounting Research and Education Conference, American Finance Association Annual Meetings

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, 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 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, 2010-2021
Empirical Asset Pricing

Ohio State University, Fisher College of Business, 2006-2021
Derivatives Markets

Ohio State University, Fisher College of Business, 2019-2020
Advanced Investments

Ohio State University, Fisher College of Business, 2016-2018
Applied Fundamental Investing

Ohio State University, Fisher College of Business, 2002-2009, 2012-2015
Options and Futures

Seoul National University, Graduate School of Business, 2007-2019
Derivatives

Chinese University of Hong Kong, CUHK Business School, 2019
Factor Pricing and Anomalies

Shanghai Jiao Tong University, Shanghai Advanced Institute of Finance, 2014-2018
Empirical Asset Pricing

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 Advisor and Committee Member

Mike Dong (Advisor, University of California Riverside), Peter Wong (Advisor, University of South Carolina), Zhengyu Cao (Co-Advisor, University of International Business and Economics), Jia Chen (Co-Advisor, Peking University), Brad Cannon (Brigham Young University), Andrei S. Gonçalves (University of North Carolina Chapel Hill), Sehoon Kim (University of Florida), Hang Bai (University of Connecticut), Matthew Wynter (University of Illinois at Chicago), Mike Anderson (George Mason University), Jung-Min Kim (University of Connecticut), Alvaro Taboada (University of Tennessee), Roger Loh (Singapore Management University), Kuan-Hui Lee (Rutgers University), Danling Jiang (Florida State University), Yinglei Zhang (Chinese University of Hong Kong), Christof Stahel (George Mason University)
