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Education

Princeton University, Ph.D., Economics, 1996
Princeton University, M.A., Economics, 1994
Brigham Young University, M.S., Electrical and Computer Engineering, 1992
Brigham Young University, M.A., Managerial Economics, 1991
Shanghai University of Technology, P. R. China, B.S., Management and Economics, 1986
Shanghai University of Technology, P. R. China, B.S., Electrical Engineering, 1984

Position Held

Shanghai Stock Exchange, Senior Financial Economist, 2003
The University of Texas at Dallas, Associate Professor, 2002-present
The University of Texas at Dallas, Assistant Professor, 1996-2002

Major Fields of Interest

Theoretical and Empirical Asset Pricing
Investment and Portfolio Theory
Econometrics

Academic Honors

Winner of the **Best Paper Award**, 2010 Asian Finance Association, July 2010)
Winner of the **Best Paper Award** (2nd place), The 17th SFM Conference, December 2009
Winner of the **Smith-Breeden Prize for 2001** for the best paper published in the *Journal of Finance*
Princeton University Fellowship, September 1992 - 1996
Brigham Young University Scholarship, September 1989 - July 1992
High Distinguished Graduate Student, June 1991

Teaching Experience

Associate Professor of Finance

- Graduate Courses: *Ph.D. Seminar in Theoretical Asset Pricing*
Ph.D. Seminar in Empirical Asset Pricing
Advanced Econometrics
Intermediate Econometrics
Investment Management
Financial Management
Econometrics
Financial Economics
- Undergraduate Course: *Business Finance, Investment*

Professional Experience

Consultant for a private equity investment company, 2005

- Develop volatility models

Consultant for Alfred I. duPont Trust, June - December 1993

- Portfolio Management and Performance Evaluation

Consultant for Ford Motor Company, May - December 1993

- Asset Evaluation

Research Assistant for Professor Burton G. Malkiel, Princeton University, September 1992, June - September 1993, June - September 1994, June - September 1995

Professional Activities and Presentations

Invited speech, China Finance Review International Conference, Shanghai, July 2010

Session chair, China International Conference in Finance, Beijing, July 2010

Paper presentation, 2010 Asian Finance Association Conference, July 2010 (Winner of the Best Paper Award)

Paper presentation, The 17th SFM Conference, December 2009 (Winner of the Best Paper Award, 2nd place)

Paper presentation, National Chengchi University, December 2009

Invited speech, China Finance Review International Conference, Shanghai, July 2009

Session chair, China International Conference in Finance, GuangZhou, July 2009

Session chair, Asian Finance Association, Brisbane, July 2009

Paper presentation, Western Finance Association Conference, San Diego, June 2009

Program committee member, Asia FMA, Xiamen, May 2009

Session chair, FMA, Grapevine, October 2008

Paper presentation, Peking University, December 2008

Paper presentation, Xiamen University, December 2008

Paper presentation, Asian FA-NFA, Yokohama, July 2008

Paper presentation, China International Conference in Finance, Dalian, July 2008

Paper presentation, Nanjing University, April 2008

Paper presentation, American Finance Association Conference, New Orleans, January 2008

Paper presentation, The University of Tokyo, December 2007

Paper presentation, Nomura Securities, Tokyo, December 2007

Paper presentation, The University of Oklahoma, September 2007

Paper presentation, International Conference on Behavioral Finance and Chinese Finance, Shanghai, July 2007

Paper presentation, China International Conference in Finance, Chengdu, July 2007

Discussant, Southern Economics Association Conference, Charleston, November 2006

Paper presentation, China International Conference in Finance, Kunming, July 2005

Paper presentation, Asia Financial Management Association Conference, Taipei, July 2004

Paper presentation, University of Hong Kong, July 2004

Discussant, American Finance Association Conference, San Diego, January 2004

Paper presentation, City University of Hong Kong, October 2003

Paper presentation, Hong Kong University of Science and Technology, August 2003

Paper presentations, Shanghai Stock Exchange, Shanghai, July 2003

Paper presentations, Shanghai Stock Exchange, Shanghai, August 2003

Paper presentation, FMA Conference, San Antonio, October 2002

Paper presentation, SMU, Dallas, September 2002

Paper presentation, Shenzhen Stock Exchange, Shenzhen, July 2002
 Paper presentation, Hong Kong Polytechnic University, July 2002
 Paper presentation, the First China International Conference in Finance, Beijing, July 2002
 Paper presentation, Shanghai Stock Exchange, Shanghai, July 2002
 Paper presentation, JiaoTong University, Shanghai, July 2002
 Paper presentation, Western Finance Association Conference, Park City, June 2002
 Paper presentation, European FMA Conference, Copenhagen, May 2002
 Paper presentation, Hong Kong Polytechnic University, June 2001
 Paper presentation, Hong Kong University of Science and Technology, June 2001
 Paper presentation, The University of Kansas, January 2001
 Paper presentation, American Finance Association Conference, New Orleans, January 2001
 Paper presentation, Financial Management Association Conference, Seattle, October 2000
 Smith Chair Visitor, Brigham Young University, October 2000
 Paper presentation, American Finance Association Conference, Boston, January 2000
 Paper presentation, Far East Econometrics Society, Singapore, July 1999
 Paper presentation, the Second CAFR Conference, Beijing, June 1999
 Paper presentation, the First CAFR Conference, Hong Kong, June 1999
 Smith Chair Visitor, Brigham Young University, October 1997

Publications

“Unrealized Capital Gains, Dividends, and Closed-End Fund Discounts” (with Ted Day and Zhengzheng Li), *Journal of Financial Economics*, forthcoming

“Predictability of Asset Prices,” in *Encyclopedia of Quantitative Finance*, R. Cont, ed., John Wiley & Son, Chichester, 2010

“Unique Symptoms of Japanese Stagnation: An Equity Market Perspective,” (with Yasushi Hamao and Jianping Mei), *Journal of Money, Credit, and Banking*, Vol. 39, No. 4 (2007), pp 901-924 (Citation: 11 (SCI), **33** (Google))

“What Determines Chinese Stock Returns?” (with Fenghua Wang), *Financial Analyst Journal*, Vol. 60, No.6 (2004), pp 65-77 (Citation: 3 (SCI), **34** (Google))

“Small Levels of Predictability and Large Economic Gains,” *Journal of Empirical Finance*, Vol. 11, No. 2 (2004), pp 247-275 (Citation: 7 (SCI), **16** (Google))

“Investigating the Behavior of Idiosyncratic Volatility,” (with Burton G. Malkiel), *Journal of Business*, Vol. 76, No. 4 (2003), pp 613-644 (Citation: 37 (SCI), **143** (Google))

“Biases in Using Jensen's Alpha,” in C. F. Lee (edt), *Advances in Investment Analysis and Portfolio Management*, Vol. 8 (2001), Amsterdam: Elsevier Science, pp. 161-182

“Identifying the Factor Structure of Equity Returns” (with Larry J. Merville and Suzanne Hayes-Yelken), *Journal of Portfolio Management*, Vol. 27, No. 4 (2001), pp. 51-61 (Citation: 2 (SCI), **10** (Google))

“Have Individual Stocks Become More Volatile? An Empirical Exploration of Idiosyncratic Risk” (with John Campbell, Martin Lettau, and Burton G. Malkiel), *Journal of Finance*, (lead article) Vol. 56 (2001), pp. 1-46, cited on *Bloomberg Financial*, *Business Week*, *Economic Intuition*, *Financial Times*, *Fortune Magazine*, *Money Magazine*, *New York Times*, and *The Wall Street Journal*, winner of the *Smith-Breeden Prize for 2001* for the best paper published in the Journal of Finance. (Citation: 189 (SCI), **914** (Google))

“Risk and Return Revisited” (with Burton G. Malkiel), *Journal of Portfolio Management*, V23, No.3 (1997), pp.9-14; reprinted in *Annalis Financiero*, No.78 (1999), pp.44-50 (Citation: 18 (SCI), **126** (Google))

“A Comparison of Semi-parametric and Partially Adaptive Estimators of the Censored Regression Model with Possibly Skewed and Leptokurtic Error Distributions” (with James B. McDonald), *Economics Letters*, V51 (1996), pp.153-159 (Citation: 2 (SCI), **9** (Google))

“A Generalization of the Beta Distribution with Applications” (with James B. McDonald), *Journal of Econometrics*, V66 (1995), pp.133-152 (Citation: 52 (SCI), **148** (Google))

“Some Forecasting Applications of Partially Adaptive Estimators of ARIMA Models” (with James B. McDonald), *Economics Letters*, V45 (1994), pp.155-160 (Citation: 7 (SCI), **9** (Google))

“An Empirical Investigation of Size of the Likelihood Ratio Test Statistics” (with J. B. McDonald), *Communication in Statistics: Simulation and Computation*, V21, No.3, (1992), p.879-892 (Citation: 3 (SCI), **5** (Google))

Proceedings

“Effort and the Cycle: A Short Summary” (with Harald Uhlig), in P. Kleinschmidt, A. Bachem, U. Derigs, D. Fisher, U. Leopold-Wildburger, R. Moehring (eds.), *Operations Research Proceedings*, Conference Volume, Springer Verlag, Berlin (1996), 235-240 (Citation: 2 (SCI), 2 (Google))

“New Estimates for the Censored Regression Model with Possibly Skewed and Leptokurtic Error Distributions” (with James B. McDonald), *Proceedings of the Business and Economics Statistics Section*, August 1993 Meetings of the ASA.

“An Empirical Investigation of the Size of the Likelihood Ratio Test” (with James B. McDonald), *Proceedings of the Business and Economics Statistics Section*, August 1991 Meetings of the ASA, pp. 135-139.

Working Papers

“When Does Idiosyncratic Risk Really Matter?” (with Tony Ruan and Qian Sun), Working Paper, School of Management, The University of Texas at Dallas, February 2010

“Sell-side Analyst Research and Stock Comovement” (with Volkan Muslu and Michael Rebello), Working Paper, School of Management, The University of Texas at Dallas,

January 2010

“Capturing Return Comovement using Partial Factors” (with Yiyu Shen), Working Paper, School of Management, The University of Texas at Dallas, February 2009

“Long-term Idiosyncratic Volatilities and Cross-sectional Stock Returns” (with Xuying Cao), Working Paper, School of Management, The University of Texas at Dallas, November 2009

“Understand the Information Content of Short Interests” (with Harold Zhang and Xin Zhou), Working Paper, School of Management, The University of Texas at Dallas, November 2008 (Winner of the Best Paper Award, 2nd place, the 17th SFM Conference)

“What Predicts Stock Returns? -- The Role of Expected versus Unexpected Predictors” (with Nina Baranchuk), Working Paper, School of Management, The University of Texas at Dallas, July 2008

“On the Persistence of Capital Structure -- Reinterpreting What We Know” (with Nina Baranchuk), Working Paper, School of Management, the University of Texas at Dallas, January 2009 (Citation: 0 (PP), **2** (Google))

“When Will Investors Herd?--Evidence from the Chinese Stock Markets” (with Gongmeng Chen and Oliver Rui), Working Paper, School of Management, The University of Texas at Dallas, July 2006

“Extracting Factors with Maximum Explanatory Power,” Working Paper, School of Management, The University of Texas at Dallas, February 2005 (Citation: 5 (PP), **14** (Google))

“Idiosyncratic Risk and Security Returns,” (with Burton G. Malkiel), Working Paper, SOM, The University of Texas at Dallas, February 2002 (Citation: 43 (PP), **177** (Google))

“The Persistence and Predictability of Closed-End Fund Discounts” (with Burton G. Malkiel), Working Paper, School of Management, The University of Texas at Dallas, December 2005 (Citation: 0 (PP), **3** (Google))

“Time-varying Expected Return and the Closed-End Fund Predictability” (with Ted Day and Zhengzheng Li), Working Paper, School of Management, The University of Texas at Dallas, March 2006

“A First Look at Closed-end Funds in China” (with Gongmeng Chen and Oliver Rui), Working Paper, School of Management, The University of Texas at Dallas, June 2004 (Citation: 6 (PP), **12** (Google))

“Another Look at Diversification: the Case of Chinese Stock Market,” Working Paper, School of Management, The University of Texas at Dallas, June 2003 (Citation: 1 (PP), **5**

(Google))

“Investigating Underperformance of Mutual Fund Portfolio” (with Ted Day and Yi Wang), SOM, The University of Texas at Dallas, 2001 (Citation: 2 (PP), **6** (Google))

"The Changing Factor Structure of Equity Returns," (with Larry Merville), Working Paper, SOM, The University of Texas at Dallas, October, 2002 (Citation: 0 (PP), **5** (Google))

“Understanding Closed-End Fund Puzzles—A Stochastic Turnover Perspective,” Working Paper, SOM, The University of Texas at Dallas, July 2000 (Citation: 2 (PP), **6** (Google))

“Incomplete and Asymmetric Information in A Multi-Asset Market,” Working Paper, SOM, The University of Texas at Dallas, October 1998

“Intertemporal Asset Pricing with Flexible Labor Income," Working Paper, Princeton University, September 1996

Work in Progress

“The Risk Taking Behavior of Family Firms” (with Zhonglan Dai and Kam-Ming Wan), School of Management, The University of Texas at Dallas

“Understanding Corporate Governance and Equity Prices – Cash Flows versus Risk” (with Zhonglan Dai), School of Management, The University of Texas at Dallas

“Non-synchronous Earnings Announcements and Post-earnings Drift” (with Harold Zhang and Zhonglan Dai), School of Management, The University of Texas at Dallas

“Time-varying Alpha and Asset Allocation” (with Nina Baranchuk and Yiyu Shen), School of Management, The University of Texas at Dallas

“Does Information Flow Freely? -- Evidence from ADRs” (with Harold Zhang and Xin Zhou), School of Management, The University of Texas at Dallas

“The Role of Net Repurchasing in an Asset Pricing Model” (with Lin Zou), School of Management, The University of Texas at Dallas

Ad Hoc Review

Journal of Finance, Review of Financial Studies, Journal of Business, Journal of Financial and Quantitative Analysis, Journal of Empirical Finance, Journal of Banking and Finance, Journal of Financial Research, Journal of Portfolio Management, The Financial Analyst Journal, Pacific-Basin Finance Journal, Quantitative Finance, Journal of Financial Research, American Economic Review, Review of Economics Studies, Review of Economics and Statistics, Journal of Money, Credit, and Banking, Journal of Economic Perspective, Journal of Business, Economics, and Statistics, Economic Letter