JIN (JENNY) PENG

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RESEARCH INTERESTS

- ***Investments, Corporate Finance, Empirical Asset Pricing, Behavioral Finance, Fintech***

TEACHING INTERESTS

- ***Investments, Corporate Finance, International Finance, Financial Modeling, Fintech***

EDUCATION

University of Connecticut, Storrs, CT 2014.08-2020.10
Ph.D. in Finance (GPA: 3.95)

- **Thesis Topic:** ***Essays on Speculative Bubbles, Cultural Diversity in Mutual Funds and Pension Risk Transfer***
- **Dissertation Committee:** ***Shantaram P. Hegde, Lingling Wang, and Joseph Golec***

Johns Hopkins University, Washington DC 2012.08-2013.05
M.S. in Finance

Central South University, Changsha, Hunan, China 2008.09-2012.05
B.S. in Finance

WORKING EXPERIENCES

University of Colorado Colorado Springs, Colorado Springs, Colorado 2021.08-Present
Tenure Track Assistant Professor of Finance

John Carroll University, University Heights, Ohio 2020.08-2021.08
Visiting Assistant Professor of Finance

Northern Kentucky University, Highland Heights, Kentucky 2019.08-2020.08
Lecturer in Finance

University of Connecticut, Storrs, CT 2014.09-2019.08
Graduate Assistant

Huawei Technologies USA, Inc., Plano, TX 2014.01-2014.06
Contract Specialist

CITIC Securities, Shenzhen, Guangdong, China 2011.06-2011.10
Investment Consultant

WORKING PAPERS

- **One Security, Two Prices: Evidence on Stock Market Bubbles from the Shanghai-Hong Kong Stock Connect Program**, with Shantaram P. Hegde and Haofei Zhang (*Under Review at Review of Financial Studies*)
  Presented at **2018 American Finance Association (AFA) Annual Meeting Ph.D. Poster Session**, **2017 Financial Management Association (FMA) Annual Meeting, Florida**

International University, Northern Kentucky University, and John Carroll University

Exploiting the Stock Connect Program of 2014 to integrate A-shares traded on Shanghai Stock Exchange (SSE) with H-shares dual-listed on Hong Kong Stock Exchange (SEHK) and recent trade tensions between China and the U.S. as natural experiments, we hypothesize and find that the following limits to arbitrage tend to amplify and sustain the gaps in price, trading volume, and volatility between the cross-listed shares over 2009-2019: positive Connect-induced speculative demand shocks in SSE, relatively stringent short-selling regulations and misalignment with key macroeconomic policies in Mainland China, and dramatic differences in tastes and sentiments among investors within Mainland China and outside.

- **Cultural Diversity and Mutual Fund Returns and Risk**, with Shantaram P. Hegde
  Presented at **30th Annual Conference on Financial Economics and Accounting (CFEA 2019), 2018 FMA Doctoral Consortium, McMaster University, Hofstra University, California State University Northridge, Millsaps College and Framingham State University**;
  Complete draft; Under revision for journal submission;

  Promoting cultural diversity generates beneficial social impact but its economic effects can be both positive and negative. Treating the nurturing of cultural diversity among mutual fund managers as analogous to investing in environmental, social, and governance (ESG - green) stocks, we conjecture that strong cultural diversity among management teams would lower fund returns, raise systematic risk and shrink fund-specific risk. Empirical tests based on a large sample of U.S. actively managed mutual funds reveal that static ordinary least squares (OLS) regression estimates of four-factor alphas derived from gross and net fund returns tend to decline with cultural diversity, measured as the standard deviation of individualism scores associated with managers' national identity and ethnicity. By contrast, dynamic OLS tests show that systematic risk (unsystematic risk) of fund returns increases (decreases) on average with fund managers' cultural diversity. While these general patterns appear robust to alternative metrics of cultural diversity and more pronounced for multimanager funds, they weaken considerably when we add controls for fund and family fixed effects and employ dynamic panel generalized method of moment (GMM) estimators. Our provocative evidence of low returns and high market risk for more cultural diversity among fund managers speaks to an underlying (rational) economic force for the widespread sentiment about chronic cultural disparities, particularly in race and gender, in the wealth management industry.

- **Does Pension Risk Transfer Affect Firm Decisions?** with Shantaram P. Hegde

  In this study, we examine the effect of firms' pension risk transfer policies on firm value and firm risk. Using a unique data sample of 77 pension risk transfer cases between 2012 and 2015 provided by Pension Benefit Guaranty Corporation and the event-study methodology, we observe an increase in the mean cumulative abnormal return of the firms one, ten, twenty and thirty days after the announcement date of the pension risk transfers. The positive stock price change up to thirty days after the event date can be up to two percent by using the four-factor Fama-French-momentum model and the CRSP equally weighted index. Further, we document a positive change of firm risk including total firm risk (proxied by the standard deviation of ROA or EBITDA), equity risk (standard deviation of excess stock returns) and idiosyncratic risk (standard deviation of abnormal stock returns) following the pension risk transfers, consistent with the theory that defined benefit (DB) plans are similar to "inside debt" that align managers' interests with debtholders' interests and that the reduction in DB plans motivates managers to be more risk-taking. Lastly, we find a more aggressive financing policy (leverage) of the firms after pension risk transfer plans but no change in investment strategies (capital expenditures on risky R&D projects).

- **Product market competition and corporate governance: substitutes or complements? Evidence from CEO duality,** with Kose John and Haofei Zhang

  This paper shows that firms in highly competitive industries can benefit from good corporate governance. We analyze the stock market reaction to CEO/chairman consolidation announcements and find that the market reacts positively to these events if the announcing firm has strong governance within an industry of high product market competition. The benefit of CEO duality comes from efficiency gains by management and is positively related to market competition. Only firms with strong governance can capture this benefit. Market reaction is negligible for firms with weak governance and for firms facing low levels of competition. Overall, our results suggest that product market competition and corporate governance are complements for firms desiring to gain managerial efficiency through granting its CEO additional power. Our paper also provides evidence against potential one-size-fits-all policies aiming to mandate the separation of CEO and chairman roles.

- **Product market competition and CEO turnover: Evidence from unexpected tariff cuts,** with Kose John and Haofei Zhang

  This paper provides novel evidence of how product market competition affects firm CEO turnover decisions through unexpected tariff cuts. With unexpected entry threat induced by tariff cut events, domestic firms face increased levels of product market competition and the quality of the match between the firm and its CEO falls in this more competitive environment. Accordingly, we find that the likelihood of CEO turnover increases with this unexpected surge in industry competitiveness. Moreover, we find that this CEO turnover effect due to tariff cuts tends to be concentrated amongst firms with weak governance, and only affects non-exporting firms. Exporting firms, on the other hand, can benefit from increased export sales due to tariff cuts and so do not generally experience a fall in CEO-firm match quality as with non-exporting firms.

WORKING PROJECTS

- **Corporate Scandals, Investor Sentiment, and Stock Prices,** with Kose John, Jenna Rodrigues
- **Worrying about the Stock Market: Evidence from Marital Status**, with David Hirshleifer

REVIEWER WORKS

- Emerging Markets Finance and Trade

DISCUSSIONS

- Financial Management Association (FMA), Oct 2017, Boston, MA and Oct 2016, Las Vegas, NV
- Global Chinese Real Estate Congress (GCREC), Jul 2016, Hangzhou, China

TEACHING EXPERIENCE

- ***Teaching Assistant***
  Fall 2014, **Investments**
  University of Connecticut, Finance Department
- ***Instructor of Record***
  Fall 2015, Spring 2016, Fall 2016 (2 sections), Fall 2017, Spring 2018, Spring 2019
  Fundamentals of Financial Management
  University of Connecticut, Finance Department
- ***Lecturer***
  Spring 2020 **Principles of Finance** (2 sections)**; International Finance**
  Fall 2019 **Principles of Finance** (2 sections)
  Northern Kentucky University, Department of Economics & Finance
- ***Recent Teaching Evaluation (average of all medians)***
  Spring 2020, Principles of Finance, **5/5, 4.4/5;** International Finance, **5/5**
  Fall 2019, Principles of Finance, **4.5/5, 4.4/5;**
  Spring 2019, Fundamentals of Financial Management, **5/5**
  Spring 2018, Fundamentals of Financial Management, **5/5**
  Fall 2017, Fundamentals of Financial Management, **5/5**

ACHIEVEMENTS

- Passed **Dissertation Defense**, Oct 2020, Virtually on Webex
- Received **UConn School of Business Peter Shanley Research Scholarship**, UConn, May 2018, Storrs, CT

- Received **Recognition for Excellence in Teaching: Office of the Provost**, UConn, May 2018, Storrs, CT
- Received **Finance Department Teaching Award**, UConn, May 2018, Storrs, CT
- Awarded AFA Doctoral Student Travel Grant, Jan 2018, Philadelphia, Pennsylvania
- Awarded **CIBER Ph.D. Dissertation Fellowship**, UConn, Feb 2017, Storrs, CT
- Received Ph.D. summer research funding award, UConn, Jun 2014 – 2018, Storrs, CT

PROFESSIONAL AFFILIATIONS

- American Finance Association, Financial Management Association

MEDIA COVERAGE

- Rebellion Research TV

COMPUTER AND LANGUAGE SKILLS

- Proficient with Stata, SAS, Latex, Python, Bloomberg Terminal, CRSP, Compustat
- Fluent in English and Native in Mandarin

REFERENCES

Dr. ***Shantaram P. Hegde*** (Committee Chair)
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