Huijun (Liz) Wang

Contact Information

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Employment

Auburn University, Department of Finance

- Associate Professor, 2023-Present
- Assistant Professor, 2020-2023

University of Melbourne, Department of Finance

- Untenured Associate Professor, 2019-2020

University of Delaware, Department of Finance

- Assistant Professor, 2013-2019

Education

Ph.D.	Finance	University of Minnesota	2013
M.A.	Economics	Southern Methodist University	2008
B.A.	Financial Engineering	Wuhan University	2006

Research Interests

Behavioral Finance
Empirical Asset Pricing
Investments

Publications

"Reference-Dependent Preferences and the Risk-Return Trade-off", **Huijun Wang**, Jinghua Yan, and Jianfeng Yu, 2017, *Journal of Financial Economics* 123(2), 395-414.

- Presented at 2014 Annual Meeting of the Academy of Behavioral Finance and Economics, 2014 Chicago Quantitative Alliance Fall Meeting, 2014 Financial Management Association Annual Meeting
- Third-place prize winner of Academic Competition at the 2014 Chicago Quantitative Alliance conference

"Lottery-Related Anomalies: The Role of Reference-Dependent Preferences", Li An, **Huijun Wang**, Jian Wang, and Jianfeng Yu, 2020, *Management Science* 66(1), 473-501.

- Presented at 2015 Northern Finance Association conference, 2016 Financial Intermediation Research Society conference, 2016 European Finance Association conference, 2016 Chicago Quantitative Alliance Asia-Pacific Meeting, 2016 China International Conference in Finance, 2016 Drexel–Lehigh–Temple–University of Delaware Research Symposium
- First-place prize winner of Academic Competition at the first Asia-Pacific Chicago Quantitative Alliance conference

"Time-Varying Demand for Lottery: Speculation Ahead of Earnings Announcements", Bibo Liu, **Huijun Wang**, Jianfeng Yu, and Shen Zhao, 2020, *Journal of Financial Economics* 138(3), 789-817.

- Presented at 2017 China International Conference of Finance, 2017 University of Oregon Summer Conference, 2019 American Finance Association Annual Meeting

"Aggregated Expected Investment Growth and Stock Market Returns", Jun Li, **Huijun Wang**, and Jianfeng Yu, 2021, *Journal of Monetary Economics* 117, 618-638.

- Presented at 2018 SFS Cavalcade North America Conference, 2018 Northern Finance Association Annual Meeting, 2018 China International Conference of Finance, 2018 Annual Meeting of the Swiss Society for Financial Market Research, 2018 Conference on Financial Economics and Accounting, 2019 CAPR Workshop on Investment and Production Based Asset Pricing

"Is the Size Premium Really Driven by Firm Size?", Zhiyao Chen, Jun Li, and **Huijun Wang**, 2021, *Journal of Investing* 30(5), 127-143.

- Presented at 2018 Financial Management Association Annual Meeting, 2018 China International Conference of Finance, 2018 Midwest Finance Association Meeting, 2018 Annual Meeting of the Swiss Society for Financial Market Research

"The Expected Investment Growth Premium", Jun Li, **Huijun Wang**, and Jianfeng Yu, 2021, *Financial Management* 50(4), 905-933.

- Presented at 2017 CAPR Investment and Production Based Asset Pricing Workshop, 2017 China International Conference of Finance, 2018 Wellington Finance Festival, 2018 SAFE Asset Pricing Workshop, 2018 Baltimore Area Finance Conference
- 2018 PanAgora Crowell Third Prize

"General Purpose Technologies as Systematic Risk in Global Stock Markets", Po-Hsuan Hsu, **Huijun Wang**, and Wei Yang, 2022, *Journal of Money, Credit and Banking* 54(5), 1141-1173 (Lead article).

- Presented at 2015 Conference on the Theories and Practices of Securities and Financial Markets, 2015 China International Conference in Finance

"So Sue Me! The Cross Section of Stock Returns Related to Patent Infringement Allegations", Frederick Bereskin, Po-Hsuan Hsu, William Latham, and **Huijun Wang**, Forthcoming, *Journal of Banking and Finance.*

- Presented at 2018 Financial Management Association Annual Meeting

Working Papers

"Characteristics-Based Factors", with Zhuo Chen, Bibo Liu, Zhengwei Wang, and Jianfeng Yu

- Presented at 2018 China International Conference of Finance, 2018 Research Conference in Behavioral Finance, 2019 Annual WRDS Advanced Research Scholar Program Conference, 2019 Lancaster Fund and Factor Investing Conference, 2021 Conference on Asia-Pacific Financial Markets

"Injunctions, Firm Value, and Technology Commercialization", with Frederick Bereskin, and Po-Hsuan Hsu.

- Presented at 2021 Annual Conference on Empirical Legal Studies, 2022 AIEA-NBER Conference on Innovation and Entrepreneurship
- Media coverage: Duke University Law School's FinReg Blog

"Investor Sentiment and the Pricing of Characteristics-Based Factors", with Zhuo Chen, Bibo Liu, Zhengwei Wang, and Jianfeng Yu.

- Presented at 2020 European Finance Annual Meeting, 2021 Conference on Asia-Pacific Financial Markets, 2022 American Finance Association

Annual Meeting

"Extrapolative Market Participation", with Wanbin Pan, Zhiwei Su, and Jianfeng Yu.

- Presented at 2021 Financial Management Association Annual Meeting, 2022 Western Finance Association Conference, 2022 China International Conference of Finance, 2022 SFS Cavalcade Asia Pacific
- XiYue Best Paper Award at 2022 China International Conference of Finance

"Extrapolation and Risk-Return Tradeoffs", with Qi Liu, Zhiwei Su, and Jianfeng Yu.

- Presented at 2022 China International Risk Forum
- Global Association of Risk Professionals Research Excellence Award at 2022 China International Risk Forum

Teaching Experience

Instructor (Auburn University), 2020-2023

- Investments (undergrad)

Instructor (University of Melbourne), 2019-2020

- Research Report (Ph.D.)

Instructor (University of Delaware), 2017-2019

- Investments (undergrad, regular and Honors sections)
- Investment Analysis and Portfolio Management (graduate)
- Nominated for University-level Excellence in Teaching Award

Instructor (University of Delaware), 2014-2016

- Principles of Finance (undergrad)

Instructor (University of Minnesota), 2011-2012

- Finance Fundamentals (undergrad)
- Ph.D. Student Teaching Award

Honors and Awards

China International Risk Forum

- Global Association of Risk Professionals Research Excellence Award (2022)

China International Conference in Finance

- XiYue Best Paper Award (2022)

University of Melbourne

- COVID-Recovery Faculty Research Grants (2021)
- Honorary Research Fellow (2020-2021)

PanAgora Asset Management

- Crowell Third Prize (2018)

Chicago Quantitative Alliance, Asia-Pacific

- First-place Award in Academic Competition (2016)

Chicago Quantitative Alliance

- Third-place Award in Academic Competition (2014)

University of Delaware

- General University Research Grant (2014)

Q Group

- Q-Group Research Proposal Award (2012)

University of Minnesota

- Ph.D. Student teaching award (2012)
- Herrick Excellence in Teaching Fellowship (2012)
- CSOM Fellowship (2012)

Research Presentations

2022: Western Finance Association Annual Meeting

2020: Deakin University

2019: American Finance Association Annual Meeting, University of Missouri, University of Arkansas, University of Tennessee, University of New Mexico, University of Texas as San Antonio, Auburn University, Richmond Fed

2018: Financial Management Association Annual Meeting, SFS Cavalcade North America Conference, Baltimore Area Finance Conference, Northern Finance Association Annual Meeting, University of Central Florida, University of Melbourne

2017: University of Delaware, China International Conference of Finance, University of Oregon Summer Conference

2016: University of Delaware, Financial Management Association Annual

	Meeting, Drexel-Lehigh-Temple-U. of Delaware Research Symposium **2015**: University of Delaware **2014**: Financial Management Association Annual Meeting, Behavioral Finance & Economics Annual Meeting, Chicago Quantitative Alliance Academic Competition **2013**: Cornerstone Research, CUNY-Baruch College, Michigan State University, Ryerson University, Temple University, University of Delaware, University of Mass-Lowell, St. Thomas University at Houston
Conference Discussions	**2020**: Finance Down Under Conference **2019**: FIRN Asset Pricing Conference **2016**: Financial Management Association Annual Meeting **2014**: Behavioral Finance & Economics Annual Meeting
Conference Program Committees	**2022**: Eastern Finance Association **2021**: Financial Management Association
Referee and External Grant Review Service	Review of Financial Studies, Journal of Financial and Quantitative Analysis, Management Science, Review of Finance, Review of Asset Pricing Studies, Financial Management, Journal of Empirical Finance, Journal of Banking and Finance, Journal of Money, Credit, and Banking, Journal of Financial Econometrics, Journal of Economic Dynamics and Control, Pacific-Basin Finance Journal, Journal of Financial Markets, Research Grants Council (RGC) of Hong Kong
Student Advising	Julie Ngo (Ph.D. Dissertation Committee, Auburn University, Present) Nate Taylor (Undergrad Honors Thesis Second Reader, University of Delaware, 2014)
Service at Auburn University	Department Faculty Search Committee (2022) Department P&T Guidelines Review Committee (2022)

Department Eminent Scholar Search Committee (2021)

Department Strategic plan committee (2021)

Department Representative in Fall Commencement (2021)

Faculty Reviewer for Auburn Research Student Symposium (2021)

Service at University of Melbourne

Department Seminar Series Coordinator (2020)

University Volunteer for University Open Day (2019)

Service at University of Delaware

Department Undergraduate Program Committee (2013, 2016, 2018)

Department Graduate Program Committee (2017)

Department Volunteer for Undergraduate Commencement and Convocation (2014, 2017)

Department Recruiting Committee (2014, 2015)

Department Seminar Series Coordinator (2014, 2015)

Department Honors Thesis Second Reader (2013)