

XUEMIN (STERLING) YAN
RICHARD G. MILLER PROFESSOR OF FINANCE

February 2011

Associate Professor of Finance
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University of Missouri - Columbia
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EDUCATION

THE UNIVERSITY OF IOWA
Ph.D. in Finance, July 2001

Iowa City, Iowa

INDIANA STATE UNIVERSITY
Graduate studies in economics 1995 – 1996

Terre Haute, Indiana

RENMIN UNIVERSITY OF CHINA
B.A. International Finance, July 1991

Beijing, China

ACADEMIC EMPLOYMENT

UNIVERSITY OF MISSOURI – COLUMBIA
Richard G. Miller Professor of Finance, January 2008 – present
Associate Professor of Finance, September 2007 – present
Assistant Professor of Finance, August 2001 – August 2007

Columbia, Missouri

PUBLICATIONS

The Performance of Investment Bank Affiliated Mutual Funds: Conflicts of Interest or Informational Advantage? (with Grace Hao), *Forthcoming* in **Journal of Financial and Quantitative Analysis**.

The Interim Trading Skills of Institutional Investors, (with Andy Puckett), *Forthcoming* in **Journal of Finance**.

Block Ownership, Trading Activity, and Market Liquidity, (with Paul Brockman and Dennis Chung), **Journal of Financial and Quantitative Analysis** 44, 2009, 1403-1426.

The Predictive Content of Aggregate Analyst Recommendations, (with John Howe and Emre Unlu), **Journal of Accounting Research** 47, 2009, 799-821.

Agency Costs, Governance, and Organizational Forms: Evidence from the Mutual Fund Industry, (with Stephen Ferris), **Journal of Banking and Finance** 33, 2009, 619-626.

Institutional Investors and Equity Returns: Are Short-term Institutions Better Informed? (with Zhe Zhang), **Review of Financial Studies** 22, 2009, 893-924.

Blockholders and Firm-Specific Information, (with Paul Brockman), **Journal of Banking and Finance** 33, 2009, 308-316.

Liquidity, Investment Style, and the Relation between Fund Size and Fund Performance, **Journal of Financial and Quantitative Analysis** 43, 2008, 741-768.

Price Momentum and Idiosyncratic Volatility, (with Matteo Arena and Stephen Haggard), **Financial Review** 43, 2008, 159-190.

Security Concentration and Active Fund Management: Do Focused Funds Offer Superior Performance? (with Travis Sapp), **Financial Review** 43, 2008, 27-49.

Agency Conflicts in Delegated Portfolio Management: Evidence from Namesake Mutual Funds, (with Stephen Ferris), **Journal of Financial Research** 30, 2007, 473-494.

** Journal of Financial Research Outstanding Article Award*

Do Independent Directors and Chairmen Matter? The Role of Boards of Directors in Mutual Fund Governance, (with Stephen Ferris), **Journal of Corporate Finance** 13, 2007, 392-420.

The Determinants and Implications of Mutual Fund Cash Holdings: Theory and Evidence, **Financial Management** 35 (2), 2006, 67-91.

Does Idiosyncratic Risk Really Matter? (with Turan Bali, Nusret Cakici, and Zhe Zhang), **Journal of Finance** 60, 2005, 905-929.

The NASDAQ-Amex Merger, NASDAQ Reforms, and the Liquidity of Small Firms, (with Travis Sapp), **Journal of Financial Research** 26, 2003, 225-242.

Valuation of Commodity Derivatives in a New Multi-factor Model, **Review of Derivatives Research** 5, 2002, 251-271.

Divergence of Opinion, Uncertainty and the Quality of Initial Public Offerings, (with Todd Houge, Tim Loughran and Gerry Suchanek), **Financial Management** 30 (4), 2001, 5-23.

WORKING PAPERS

The Time-Series Behavior and Pricing of Idiosyncratic Volatility: Evidence from 1926-1962, (with Paul Brockman)

Short-term Institutional Herding and Its Impact on Stock Prices, (with Andy Puckett)

Do Institutional Investors Have Market Timing Skills? Evidence from ETFs, (with Biljana Nikolic and Andy Puckett).

Institutions and the Turn-of-the-Year Effect? Evidence from Actual Institutional Trades, (with Andrew Lynch and Andy Puckett).

Are Short Sellers Informed? Evidence from REITs (with Dan French and Andrew Lynch)

TEACHING EXPERIENCE

The University of Iowa

Introductory Financial Management, *Instructor*, 1999-2000
Introductory Financial Management, *Teaching assistant*, 1998-2000
International Finance, *Teaching assistant*, 2000-2001

University of Missouri – Columbia

Investments, 2001-2005
Portfolio Management, 2001-2007
Security Analysis, 2007-2009, 2011
Doctoral Seminar in Investments Analysis, 2002-2005, 2007- 2010
International Finance, 2007, 2008
Independent Study, 2003

UNIVERSITY COMMITTEES

University of Missouri - Columbia

Member, Department Newsletter Committee, 2001-2002
Member, Department Ph.D. Program Committee, 2003-2010
Member, Department Visiting Professor Recruiting Committee, 2004
Member, Department Ad hoc Personnel Committee, 2006
Member, Department MBA Course Modularization Committee, 2007-2008
Member, Department P&T Committee, 2007-2010
Chair, Department Grade Appeal Review Committee, 2007-2008
Coordinator, Department Seminar Series, 2007, 2009, 2010
Member, College Technology Committee, 2005-2007
Member, College Research and Development Committee, 2002-2003, 2007-2011
Member, College Faculty Policy Committee, 2003-2005, 2007-2011
Chair, College Faculty Policy Committee, 2008-2009
Chair, College Research and Development Committee, 2010-2011

DISSERTATION COMMITTEES

Chair:

<i>Student</i>	<i>(Degree, Year of Graduation, Initial Placement)</i>
Andrew Lynch	(Ph.D. candidate in finance)
Biljana Nikolic	(Ph.D. candidate in finance)

Member:

<i>Student</i>	<i>(Degree, Year of Graduation, Initial Placement)</i>
Shaorong Zhang	(Ph.D. finance, 2004, Marshall University)
Kungwei Lee	(M.A. economics, 2005, Industry)
Carol Wang	(Ph.D. finance, 2006, Wright State University)
Gary McCormick	(Ph.D. finance, 2006, Washington State University)
Yuwei Wang	(Ph.D. economics, 2006, Industry)
Emre Unlu	(Ph.D. finance, 2007, University of Nebraska – Lincoln)
Maria Shutte	(Ph.D. finance, 2007, Michigan Tech)

Xiumin Martin	(Ph.D. accounting, 2007, Washington University – St. Louis)
Yu Lu	(Ph.D. economics, 2009, Industry)
Nilay Chandra	(Ph.D. economics, 2010, J.P. Morgan)
Junhwan Jung	(Ph.D. economics, 2010, Korea)
Michael Finke	(Ph.D. candidate in finance)
David Maslar	(Ph.D. candidate in finance)
David Stowe	(Ph.D. candidate in finance)

PROFESSIONAL ACTIVITIES

Member

American Finance Association
Western Finance Association
Financial Management Association
Chinese Finance Association

Presentations (* denotes presentation by coauthor)

University of Iowa, 1999
Iowa State University, 1999*
Case Western Reserve University, 2000*
University of Miami, 2000*
University of Iowa, 2000
Financial Management Association Annual Meetings, 2000
FMA Doctoral Consortium, 2000
University of Missouri – Columbia, 2000
Chinese Finance Association Annual Meetings, 2000
Western Finance Association Annual Meetings, 2001
University of Iowa, 2001
Iowa State University, 2001*
University of Northern Iowa, 2001*
University of Missouri – Columbia, 2002
Third Annual Missouri Economics Conference, 2003
University of Missouri – Columbia, 2003
Contracting and Organization Research Institute (CORI), 2003
Iowa State University, 2004
University of Missouri – Columbia, 2004
Fifth Annual Missouri Economics Conference, 2005
University of Missouri – Columbia, 2005
Singapore Management University, 2005*
University of Kansas, 2005
Financial Management Association Annual Meetings, 2005
European Financial Management Association Annual Meetings, 2005*
JCF/Claremont Conference on Boundaries of SEC Regulation, 2006
Financial Management Association Annual Meetings, 2006
Financial Management Association Annual Meetings, 2007*
American Finance Association Annual Meetings, 2007
University of Missouri – Columbia, 2007*
Seventh Annual Missouri Economics Conference, 2007
University of Kansas, 2007*
University of Missouri – Columbia, 2008*

China International Finance Conference, 2008
National Central University, Taiwan, 2008
National Taiwan University, Taiwan, 2008
National Chiao Tung University, Taiwan, 2008
University of Tennessee, 2008*
American Finance Association Annual Meetings, 2009*
Third Singapore International Conference on Finance, 2009
University of Tennessee, 2009*
University of Missouri, 2010*
China International Finance Conference, 2010
Renmin University of China, 2010
Financial Management Association Annual Meetings, 2010*
City University of Hong Kong, 2010

Track Chair, Session Chair, Program Committee, or Discussant

Track Chair, Midwest Finance Association Annual Meetings, 2010
Session Chair, China International Finance Conference, 2008
Program committee, European Financial Management Association Annual Meetings, 2008
Discussant, Financial Management Association Annual Meetings, 2000
Discussant, Third Annual Missouri Economics Conference, 2003
Discussant, Financial Management Association Annual Meetings, 2005
Discussant, Financial Management Association Annual Meetings, 2006
Invited discussant, Southwind Finance Conference, University of Kansas, 2008
Discussant, China International Finance Conference, 2008
Invited discussant, University of Colorado Finance Conference, 2009

External Reviewer

University of Michigan - Dearborn

Editorship

Associate editor, Asia-Pacific Journal of Financial Studies

Refereeing

European Financial Management
Financial Management
Financial Review
International Review of Economics and Finance
Journal of Banking and Finance
Journal of Corporate Finance
Journal of Empirical Finance
Journal of Finance
Journal of Financial Research
Management Science
Pacific-Basin Finance Journal
Review of Financial Studies
Review of Quantitative Finance and Accounting
Review of Pacific Basin Financial Markets and Policies
Reviewer, University of Missouri Research Board Grant

HONORS, GRANTS, AND FELLOWSHIPS

Jeffery E. Smith Summer Scholar Award, 2011, College of Business, MU
Research Board Grant, 2011-2012, \$12,000, University of Missouri System
Mid-Career Research Achievement Award, 2010, College of Business, MU
Jeffery E. Smith Summer Scholar Award, 2010, College of Business, MU
Excellence in Teaching Award, 2009, Department of Finance, MU
Jeffery E. Smith Summer Scholar Award, 2009, College of Business, MU
Nominee for Distinguished Research Achievement Award, 2009, College of Business, MU
Outstanding Article Award, 2008, *Journal of Financial Research*
Jeffery E. Smith Summer Scholar Award, 2008, College of Business, MU
Harry Hall Trice Faculty Research Award, 2007, College of Business, MU
Nominee for Distinguished Research Achievement Award, 2007, College of Business, MU
Research Board Grant, 2006-2007, \$10,000, University of Missouri System
Faculty Research Development Award, 2005, College of Business, MU
Nominee for Provost's Outstanding Junior Faculty Research Award, 2005, MU
Excellence in Teaching Award, 2005, Department of Finance, MU
Summer Research Fellowship, 2002-2007, College of Business, MU
Research Support Fund, 2003-2004, \$1,000, MU
Excellence in Teaching Award, 2003, Department of Finance, MU
Research Council Grant, 2002-2003, \$5,000, MU
Research Board Grant, 2002-2003, \$10,750, University of Missouri System

MEDIA MENTIONS

Wall Street Journal
Business Week
Barron's
Dow Jones Newswire
Boston Globe
Associated Press