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XIAOHUI GAO BAKSHI

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Bio: Xiaohui Gao Bakshi's research is in the fields of empirical corporate finance theory and practice, asset pricing on both theoretical and empirical levels, derivatives, commodities, behavioral finance, entrepreneurship, and international finance. Her work has been published in top-tier journals such as the *Journal of Financial Economics*, *Review of Financial Studies*, *Operations Research*, *Management Science*, and *Journal of Financial and Quantitative Analysis*. She has received recognition for her work, including the first prize of the 2010 *Journal of Financial Economics* Jensen Prizes for Corporate Finance and Organizations and the William F. Sharpe Award in 2013 from the *Journal of Financial and Quantitative Analysis*. She brings her research expertise into the realm of teaching, where she teaches doctoral students on Empirical Corporate Finance and Corporate Finance Theory. She also teaches Corporate Finance to undergraduate seniors through a case-based writing intensive class, and taught Investments and Intermediate Corporate Finance. Beyond teaching, she holds a role as the Assistant Director of the Fox-Tsinghua Doctoral of Science in Global Finance program.

RESEARCH INTERESTS

Derivatives; Commodities; Theoretical and Empirical Asset Pricing; Empirical Corporate Finance; Behavioral Finance; Entrepreneurship; International Finance

RESEARCH AWARDS

- The 2013 JFQA *William F. Sharpe Award* at the *Journal of Financial and Quantitative Analysis* (<http://depts.washington.edu/jfqa/SharpeBallot2000/SharpeAwardWinners.html>)
- The first prize of the 2010 *Jensen Prizes for Corporate Finance and Organizations* at the *Journal of Financial Economics* (<http://jfe.rochester.edu/winners.htm>)

RESEARCH

Publications

1. [Do Investors Gain by Selling the Tails of Return Distributions?](#) (with Gurdip Bakshi and John Crosby, 2024) -forthcoming at *Mathematical Finance*
2. [The Options-Inferred Equity Premium and the Slippery Slope of The Negative Correlation Condition](#), *Journal Of Investment Management*, 2024 3Q, (with Gurdip Bakshi, John Crosby, Jinming Xue, and Wei Zhou).
3. [What Insights Do Short-Maturity \(7DTE\) Return Predictive Regressions Offer about Risk Preferences in the Oil Market?](#), *Commodities* 3(2), 2024, 225-247, (with Gurdip Bakshi and Zhaowei Zhang), <https://doi.org/10.3390/commodities3020014>
4. [Madam Yellen Is Right about Minimum Wage Policies: Evidence from Millions of Sole Proprietors.](#)

- *Review of Quantitative Finance and Accounting*, 2024, early access <https://doi.org/10.1007/s11156-024-01289-x>
5. [Treasury Option Returns and Models with Unspanned Risks](#), *Journal of Financial Economics* 150 (3), 2023, 1-32, (with Gurdip Bakshi, John Crosby, and Jorge W. Hansen), <https://doi.org/10.1016/j.jfineco.2023.103736>.
 6. [Recovery with Applications to Forecasting Equity Disaster Probability and Testing the Spanning Hypothesis in the Treasury Market](#). *Journal of Financial and Quantitative Analysis* 58 (4), 2023, 1808-1842, (with Gurdip Bakshi and Jinming Xue). <https://www.doi.org/10.1017/S0022109022000758>, June Issue.
 7. [Dark Matter in \(Volatility and\) Equity Option Risk Premiums](#), *Operations Research* 70 (6), 2022, 3035-3628, (with Gurdip Bakshi and John Crosby). <https://doi.org/10.1287/opre.2022.2360>, [SSRN version](#) with Internet Appendix.
 8. [Decoding Default Risk: A Review of Modeling Approaches, Findings, and Estimation Methods](#), *Annual Review of Financial Economics*, volume 14, 2022, 391-413, (with Gurdip Bakshi and Zhaodong Zhong), <https://www.annualreviews.org/doi/pdf/10.1146/annurev-financial-111720-090709>
 9. [A Theory of Dissimilarity Between Stochastic Discount Factors](#), *Management Science* 67 (7), 2021, 4602-4622, (with Gurdip Bakshi and George Panayotov)
 10. [Understanding the Sources of Risk Underlying the Cross-Section of Commodity Returns](#), *Management Science*, 65 (2), 2019, 619-641, (with Gurdip Bakshi and Alberto Rossi).
 11. [A Recovery That We Can Trust? Deducing and Testing the Restrictions of the Recovery Theorem](#), *Review of Financial Studies* 31(2), 2018, 532-555, (with Gurdip Bakshi and Fousseni Chabi-Yo).
 12. [Do Individual Investors Treat Trading as a Fun and Exciting Gambling Activity? Evidence from Repeated Natural Experiments](#), *Review of Financial Studies* 28 (2015), 2128-2166 (with Tse-Chun Lin).
 13. [Where Have All the IPOs Gone?](#) *Journal of Financial and Quantitative Analysis* 48 (2013), 1663-1692 (with Jay Ritter and Zhongyan Zhu). [awarded the 2013 JFQA William F. Sharpe Award] [This paper is also the basis of the [Testimony of Jay Ritter before the Senate Committee on Banking, Housing, and Urban Affairs, March 6th 2012](#)].
 14. [The Marketing of Seasoned Equity Offerings](#), *Journal of Financial Economics* 97 (2010), 33 – 52 (with Jay Ritter). [awarded the first prize of the 2010 JFE Jensen Prizes for Corporate Finance and Organizations].
 15. [The Components of Mutual Fund Fees](#), *Financial Markets, Institutions & Instruments*, 17 (3), 2008, 197 – 223 (with Miles Livingston).

Working Papers

1. [Bundled Risks, Dollar Index Options, and Quantitative Implications for Dynamic Currency Models](#) (with Gurdip Bakshi and Yuan Hu, 2024).
- Revise and Resubmit at *Review of Financial Studies*
2. [Evidence in Favor of Financialized of Gold and Against Disasterization](#) (with Gurdip Bakshi and Zhaowei Zhang, 2024), presented at various conferences.
- Reject and Resubmit at *Journal of Financial Economics*
- Best paper award at the 7th J.P. Morgan Center for Commodities and Energy Management Symposium

3. [Factor Glut in Asset Pricing through a Modern Optimization Lens](#), with Gurdip Bakshi, Timothy Christensen, and John Crosby, 2024, presented at INFORMS annual meeting (Arizona).
4. Be on Your Guard: 7DTE Options Markets and Safety Related Small Maturity Phenomena in Bond and Stock Markets, (with Gurdip Bakshi, John Crosby, and Jorge W. Hansen, 2024, under revision) [version available from authors].
5. A Theory of Small Maturity Effects and Data Realities of 7DTE Treasury Options across Tenors, (with Gurdip Bakshi, John Crosby, and Jorge W. Hansen, 2024) [version available from authors].
6. Implications of Stress-Driven Behaviors in 7DTE Stock and Volatility Options Markets, (with Gurdip Bakshi and Zhaowei Zhang, 2024).
7. Machines and Better Models of the Crypto Return Cross-Section, (with Gurdip Bakshi and Zhaowei Zhang, 2024) [version available from authors].
8. Upside Risks and Models of the Oil Market, (with Gurdip Bakshi and Yuan Hu, 2024)
9. Implications of a General Formula for the Expected Excess Return of the Market (with Gurdip Bakshi, John Crosby, and Wei Zhou, 2022; this is a substantially revised version of the paper previously titled "A New Formula for the Expected Excess Return of the Market")
10. [The Geography of Exchange Rate Disconnect](#) (with Gurdip Bakshi and John Crosby, 2023, presented at Midwest Finance Association 2022, presented at Eastern Finance Association 2021)
11. [The Bond Risk Premium Channel of Monetary Policy: Reconciling the Moving Parts in the FOMC Announcement Effects](#) (with Gurdip Bakshi and Fousseni Chabi-Yo, 2022).

Google scholar page: <https://scholar.google.com/citations?hl=en&user=gdi4pkUAAAAJ>

Total Scopus citations: 676;

Total google scholar citations: 1857 (as of August 2024)

TEACHING

I can teach topics in Machine Learning and Data Science for Finance, Corporate Finance, Investments, Financial Markets, Security Analysis, Entrepreneurship.

At Smith School of Business at Maryland and Fox School of Business at Temple, I have taught at the undergraduate level, MBA level, and the Ph.D. level. Such offerings include corporate finance, investments, fixed income securities, international finance, and entrepreneurship and private equity.

Classes Taught and Teaching Ratings at the Temple FOX School of Business

- Seminar in Corporate Finance
- Intermediate Corporate Finance
- Empirical Corporate Finance (Ph.D. program)
- Corporate Finance Theory (Ph.D. program)

Two-year moving average of the teaching ratings at Temple University is 4.6 out of 5

Classes Taught and Teaching Ratings at the Maryland Smith School of Business

- Investments

- Entrepreneurial Finance and Private Equity (Master of Finance and MBA program)

Five-year moving average of the teaching rating at University of Maryland is 3.42 out of 4.00.

- Short term study abroad course in China and Hong Kong, Entrepreneurship, Financial Markets, and Corporate Finance

WORK IN PROGRESS

Empirical Performance of Bond Option Models (with Steve Heston)

EDUCATION

Ph.D. in Finance - Department of Finance, University of Florida - Gainesville	8/2003 - 7/2008
Master of Science in Mathematics - Department of Mathematics, University of Florida - Gainesville	8/2001 - 5/2003
Bachelor of Science in Mathematics - Department of Mathematics, Fudan University	9/1997 - 6/2001

ACADEMIC POSITIONS

1. Associate Professor of Finance (Research), Fox School of Business, Temple University, August 2018 –
Assistant Academic Director of the Doctor of Science in Global Finance (DS-GF) program (joint Fox program with Tsinghua University)
2. Visiting Assistant Professor of Finance, University of Maryland, College Park, August 2012 – June 2018
3. Assistant Professor of Finance (tenure track), Faculty of Business and Economics, the University of Hong Kong, August 2008 – 2012

REFERENCES

- Mark Flannery
Bank of America Eminent Scholar in Finance
University of Florida, Warrington College of Business Administration, Gainesville, FL 32611-7168
Email: Mark.Flannery@warrington.ufl.edu, Phone: 352-392-3184
- Robin Greenwood
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Harvard Business School, Boston, MA 02163
Email: rgreenwood@hbs.edu, Phone: 617-495-6979
- David Hirshleifer
Robert G. Kirby Chair in Behavioral Finance, Professor of Finance and Business Economics
University of Southern California, Marshall School of Business, Los Angeles, CA 90089
Email: hirshlei@marshall.usc.edu, Phone: 213-740-5615
- Albert (Pete) Kyle
Charles E. Smith Chair Professor of Finance
University of Maryland, Robert H. Smith School of Business, College Park, MD 20742

Email: akyle@rhsmith.umd.edu, Phone: 301-405-9684

- Jay Ritter
Joe B. Cordell Eminent Scholar in Finance
University of Florida, Warrington College of Business Administration, Gainesville, FL 32611-7168
Email: Jay.Ritter@warrington.ufl.edu, Phone: 352-846-2837

INVITED PRESENTATIONS

- Chinese University of Hong Kong; Hong Kong University of Science and Technology; Pennsylvania State University; Georgia State University; University of California-Irvine; University of Maryland-College Park; University of Texas-Dallas; Georgetown University; George Mason University; Rutgers University; American University.

CONFERENCE PRESENTATIONS

- 2024 7th Annual J.P. Morgan Center International Commodities Symposium, University of Colorado Denver
- 2024 University of Florida; 2024 Southwestern Finance Association
- 2023 CEFA; 2023 INFORMS; 2023 FMA; 2023 Midwest Finance Association
- 2022 SoFiE Finanacial Econometrics Conference, Cambridge
- 2022 CICF
- 2022 Asian Finance Association
- 2022 Midwest Finance Association
- 2021 ITAM Conference
- 2021 Virtual Derivatives seminar
- 2021 SoFiE Finanacial Econometrics Conference
- 2021 Eastern Finance Association
- 2021 Midwest Finance Association (Chicago)
- 2021 Virtual Derivatives Workshop
- 2020 Canadian Annual Derivatives Conference (Montréal)
- 2020 Midwest Finance Association (Chicago)
- 2020 American Finance Association (San Diego)
- 2019 Midwest Finance Association (Chicago)
- 2018 Midwest Finance Association (San Antonio, invited)
- 2018 Midwest Finance Association (San Antonio, invited)
- 2018 American Finance Association (Philadelphia)
- 2017 SFS Cavalcade Asia (Beijing)
- 2017 IFSID – Sixth Conference on Derivatives (Montreal), September 2017
- 2017 Midwest Finance Association (Chicago)
- 2016 SFS Finance Cavalcade (Toronto)
- 2015 Conference on Financial Economics and Accounting, Rutgers University
- 2015 University of Oregon Summer Finance Conference
- 2015 American Finance Association (Boston)
- 2013 NBER Meetings on Economics of Commodity Markets
- 2011 Western Finance Association

PROFESSIONAL SERVICES

Conference Program Committee:

2025 American Finance Association session chair “Asset Pricing in Options and Commodities”

2024 Northern Finance Association Program Committee Member

2023 Financial Management Association Track chair

2023 FMA Best Paper Award Committee

Journal Referee: Journal of Finance, Review of Financial Studies, Journal of Financial and Quantitative Analysis, Review of Finance, Management Science, Journal of Banking and Finance, Journal of Money, Credit, and Banking, Journal of Financial Intermediation, Financial Management, Review of Derivatives Research, Review of Corporate Finance Studies, and Journal of Empirical Finance.

RESEARCH GRANTS

- General Research Fund, competitive grants: HK\$160,000 in 2012; HK\$162,800 in 2010; HK\$462,240 in 2009

CITATION OF PAPERS

Citations as of August 2024

Title of the Publication	<u>Published in:</u>	Year	<u>Scopus</u>
The Marketing of Seasoned Equity Offerings	Journal of Financial Economics	2010	205
Where Have All the IPOs Gone?	Journal of Financial and Quantitative Analysis	2013	244
Do individual investors treat trading as a fun and exciting gambling activity? Evidence from repeated natural experiments	Review of Financial Studies	2015	102
A recovery that we can trust? Deducing and testing the restrictions of the recovery theorem	Review of Financial Studies	2018	20
Understanding the Sources of Risk Underlying the Cross Section of Commodity Returns	Management Science	2019	84
A Theory of Dissimilarity Between Stochastic Discount Factors	Management Science	2020	3
Dark Matter in (Volatility and) Equity Option Risk Premiums	Operations Research	2022	7
Decoding Default Risk: A Review of Modeling Approaches, Findings, and Estimation Methods	Annual Review of Financial Economics	2022	5
Recovery with Applications to Forecasting Equity Disaster Probability and Testing the Spanning Hypothesis in the Treasury Market	Journal of Financial and Quantitative Analysis	2023	2
Treasury Option Returns and Models with Unspanned Risks	Journal of Financial Economics	2023	4
Madam Yellen Is Right about Minimum Wage Policies: Evidence from Millions of Sole Proprietors	Review of Quantitative Finance and Accounting,	2024	
What Insights Do Short-Maturity (7DTE) Return Predictive Regressions Offer about Risk Preferences in the Oil Market?	Commodities	2024	
The Options-Inferred Equity Premium and the Slippery Slope of The Negative Correlation Condition	Journal Of Investment Management	2024	
Total of published papers			676

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