

XIAOHUI GAO BAKSHI

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PERSONAL INFORMATION

- Female; U.S. citizen

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

RESEARCH INTERESTS

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

ACADEMIC POSITIONS

1. Associate Professor of Finance (Research), Fox School of Business, Temple University, August 2018 –
2. Assistant Academic Director of the Doctor of Science in Global Finance (DS-GF) program (joint program with Tsinghua University)
3. Visiting Assistant Professor of Finance, University of Maryland, College Park, August 2013 – June 2018
4. Assistant Professor of Finance (tenure track), Faculty of Business and Economics, the University of Hong Kong, August 2008 – 2013

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. [Dark Matter in \(Volatility and\) Equity Option Risk Premiums](#) Accepted at *Operations Research* (with Gurdip Bakshi and John Crosby)
2. [Recovery with Applications to Forecasting Equity Disaster Probability and Testing the Spanning Hypothesis in the Treasury Market](#). Accepted at *Journal of Financial and Quantitative Analysis* (with Gurdip Bakshi and Jinming Xue). <https://www.doi.org/10.1017/S0022109022000758>
3. [Decoding Default Risk: A Review of Modeling Approaches, Findings, and Estimation Methods](#) (with Gurdip Bakshi and Zhaodong Zhong), February 2022, *Annual Review of Financial Economics* (in press).
4. [A Theory of Dissimilarity Between Stochastic Discount Factors](#), *Management Science* 67 (7), 2021, 4602-4622, (with Gurdip Bakshi and George Panayotov)
5. [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).
6. [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).
7. [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).
8. [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](#)].
9. [The Marketing of Seasoned Equity Offerings](#) (with Jay Ritter), *Journal of Financial Economics* 97 (2010), 33 - 52. [awarded the first prize of the 2010 JFE Jensen Prizes for Corporate Finance and Organizations].

Working Papers

1. [The Puzzle of Treasury Option Returns](#), with Gurdip Bakshi and John Crosby, 2022, Revise and Resubmit at *Journal of Financial Economics*, presented at AFA 2020 in San Diego, presented at MFA 2019 in Chicago).
2. Macrofinancial Couplings between Bond and Stock Option Risk Premiums, with John Crosby, 2022
3. [Negative Correlation Condition and the Dark Matter Property of Asset Pricing Models](#) (with Gurdip Bakshi, John Crosby, and Wei Zhou, 2022, presented at Virtual Derivatives Workshop 2021)
4. 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")
5. [The Geography of Exchange Rate Disconnect](#) (with Gurdip Bakshi and John Crosby, 2022, presented at Midwest Finance Association 2022, presented at Eastern Finance Association 2021)

6. [Volatility Uncertainty, Disasters, and the Puzzle of VIX Futures Contango](#) (with Gurdip Bakshi, John Crosby, and Jinming Xue, revised 2022, presented at Virtual Derivatives Workshop 2022, AsiaFA 2022, SoFie 2022, and CICF 2022).
7. [Madam Yellen Is Right about Minimum Wage Policies: Evidence from Millions of Sole Proprietors](#) (First draft 2018).
8. [Caution under Ambiguity and Blowups](#) (with Gurdip Bakshi and John Crosby, Revised 2022, presented at Eastern Finance Association 2021, presented at European Finance Association 2018).
9. [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?user=6zgpsEAAAAAJ&hl=en>

Total Web of Science citations: 417;

Total google scholar citations: 1315 (as of June 2022)

TEACHING

Teaching Interests

Corporate Finance; Investments; Fixed Income Securities; International Finance; Entrepreneurship and Private Equity

Classes Taught and Teaching Ratings at the FOX School of Business

- Intermediate Corporate Finance (FIN 3504)
- Empirical Corporate Finance (Ph.D. program; FIN 9002)

Two-year moving average of the teaching ratings is *4.2 out of 5* (average across items 3, 4, 5, 8, and 11)

Classes Taught and Teaching Ratings at the Smith School of Business

- Investments (BMGT 343)
- Entrepreneurial Finance and Private Equity (Master of Finance and MBA program; BUFN 755)

Five-year moving average of the teaching rating is *3.42 out of 4.00*.

- Short term study abroad course in China and Hong Kong, Entrepreneurship, Financial Markets, and Corporate Finance (BMGT 4380)

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
George Gund Professor of Finance and Banking
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

- 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

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 June 2022				
Title of the Publication	Published in:	Year	Google Scholar	Web of Sciences
The Marketing of Seasoned Equity Offerings	Journal of Financial Economics	2010	416	140
Where Have All the IPOs Gone?	Journal of Financial and Quantitative Finance	2013	523	161
Do individual investors treat trading as a fun and exciting gambling activity? Evidence from repeated natural experiments	Review of Financial Studies	2015	177	61
A recovery that we can trust? Deducing and testing the restrictions of the recovery theorem	Review of Financial Studies	2018	49	14
Understanding the Sources of Risk Underlying the Cross Section of Commodity Returns	Management Science	2019	145	40
A Theory of Dissimilarity Between Stochastic Discount Factors	Management Science	2020	5	1
	Total of all papers, including working papers		1315	417