QIN LEI

Ross School of Business
701 Tappan Ave, R3456
Ann Arbor, MI 48109-1234

(734) 764-9872
leiq@umich.edu
https://leiq.bus.umich.edu/

EDUCATION

University of Michigan	Ph.D. in Finance, 2006.
Georgetown University	M.A. in Economics, 1998.
Renmin University of China	B.A. in International Economics, 1996.

PROFESSIONAL EXPERIENCE

University of Michigan
Stephen M. Ross School of Business, Ann Arbor, MI
:: Adjunct Assistant Professor of Finance, 2013-present
:: Faculty Director of Ross MBA Fast Track Finance Program, 2015-2018

Southern Methodist University
Edwin L. Cox School of Business, Dallas, TX
:: Clinical Associate Professor of Finance, 2012-2013
:: Assistant Professor of Finance, 2006-2012

University of Michigan
Stephen M. Ross School of Business, Ann Arbor, MI
:: Research Assistant, 2000-2005
:: Graduate Student Instructor, 2002

International Monetary Fund
Monetary Affairs and Exchange Department, Washington, DC
:: Research Analyst, 1999-2000

Georgetown University
Department of Economics, Washington, DC
:: Reardon Scholar, 1998-1999

RESEARCH

Fields of Interest
Asset Pricing, Market Microstructure, Investments, Information Economics.

Published Papers

Time-Varying Informed and Uninformed Trading Activities, *Journal of Financial Markets*, 2005, 8(2), 153-181. (Co-authored with Guojun Wu)

Financial Value of Reputation: Evidence from the eBay Auctions of Gmail Invitations, *Journal of Industrial Economics*, 2011, 59(3), 422-456.

An Empirical Analysis of Corporate Insiders' Trading Performance, *China Finance Review International*, 2012, 2(3), 246-264. (Co-authored with Murli Rajan and Xuewu Wang)

Flight to Liquidity due to Heterogeneity in Investment Horizon, *China Finance Review International*, 2012, 2(4), 316-350. (Co-authored with Xuewu Wang; Won the Outstanding Paper Award in 2013 for *China Finance Review International*)

Time-Varying Liquidity Trading, Private Information and Insider Trading, *European Financial Management*, 2014, 20(2), 321-351. (Co-authored with Xuewu Wang)

Can Traders Beat the Market? Evidence from Insider Trades, *China Finance Review International*, 2014, 4(3), 243-270. (Co-authored with Murli Rajan and Xuewu Wang)

Volatility Spread and Stock Market Response to Earnings Announcements, *Journal of Banking and Finance*, forthcoming. (Co-authored with Xuewu Wang and Zhipeng Yan)

Working Papers

Unveiling the Identity of PIN from the Flash Crash: Illiquidity or Information Asymmetry?, Manuscript, 2011.

Momentum Is Not an Anomaly, Manuscript, 2009. (Co-authored with Robert F. Dittmar and Gautam Kaul)

AIMing at PIN: Order Flow, Information and Liquidity, Manuscript, 2008. (Co-authored with Gautam Kaul and Noah Stoffman)

Does CAPM Shine through Index Options?, Manuscript, 2007. (Co-authored with Andrew H. Chen)

Cash Distributions and Returns, Manuscript, 2006. (Runner-up for Ph.D. Student Award, Financial Research Association Conference, 2005)

Interactions between Volatility and Liquidity, Manuscript, 2004.

Liquidity Component of Stock Returns, Manuscript, 2004.

TEACHING

University of Michigan
Ross School of Business

Golden Apple Teaching Award Nominee, 2017-2018.

Applied Investment Management, graduate elective course (MBA).
:: Student written comments about this course

Capital Markets and Investment Strategy, graduate elective course (MBA).
:: Student written comments about this course

Capital Markets and Investment Strategy, elective course (weekend MBA).
:: Student written comments about this course

Financial Modeling, graduate elective course (MBA).
:: Student written comments about this course

Financial Modeling, undergraduate elective course (BBA).
:: Student written comments about this course

Fixed Income Securities, undergraduate elective course (BBA).
:: Student written comments about this course

Options & Futures in Corp. Decision Making, graduate elective course (MBA).
:: Student written comments about this course

Financial Management, undergraduate core course (BBA).
:: Student written comments about this course

Making Financial Decisions, undergraduate core course (non-BBA).
:: Student written comments about this course

Southern Methodist University Cox School of Business	MBA Outstanding Teaching Award, 2011-2012. Delta Sigma Pi Distinguished Professor Award, 2010-2011. Delta Sigma Pi Distinguished Professor Award, 2009-2010. Delta Sigma Pi Distinguished Professor Award, 2008-2009. Panhellenic Outstanding Professor Award, 2010.
Southern Methodist University Cox School of Business	Options, graduate elective course (MBA). :: Student written comments about this course Forwards, Futures and Swaps, graduate elective course (MBA). :: Student written comments about this course Markets and Trading, graduate elective course (MSF). :: Student written comments about this course Financial Management, undergraduate core course (BBA). :: Student written comments about this course

OTHER EXPERIENCE

Job Market Presentations	Hong Kong University of Science and Technology, Hong Kong, 2006. Indiana University, Bloomington, 2006. McGill University, Montreal, 2006. National University of Singapore, Singapore, 2006. Penn State University, University Park, 2006. Southern Methodist University, Dallas, 2006. Vanderbilt University, Nashville, 2006. University of Oxford, Oxford, 2006. University of Texas, Dallas, 2006. University of Utah, Salt Lake City, 2006.
Conference Participations	WFA Annual Conference (program committee), Huntington Beach, 2019. WFA Annual Conference (program committee), Coronado, 2018. FMA Annual Conference (program committee), San Diego, 2018. FMA Annual Conference (program committee), Las Vegas, 2016. EFA Annual Conference (program committee), Oslo, Norway, 2016 WFA Annual Conference (program committee), Park City, 2016. FMA Annual Conference (program committee), Orlando, 2015. EFA Annual Conference (program committee), Vienna, Austria, 2015 WFA Annual Conference (program committee), Seattle, 2015. FMA Annual Conference (program committee), Nashville, 2014. EFA Annual Conference (program committee), Lugano, Switzerland, 2014 WFA Annual Conference (program committee), Monterey, 2014. EFA Annual Conference (program committee), Cambridge, England, 2013 FMA Annual Conference (program committee), Chicago, 2013. WFA Annual Conference (program committee), Lake Tahoe, 2013. FMA Annual Conference (program committee), Atlanta, 2012. WFA Annual Conference (program committee), Las Vegas, 2012. FMA Annual Conference (presentation; session chair for one session; program committee), Denver, 2011. FMA Annual Conference (presentation of two papers; program committee), New York, 2010. AEA Annual Conference (presentation), Atlanta, 2010. MFA Annual Conference (presentation), Las Vegas, 2010. FMA Annual Conference (presentation of two papers; session chair for one session; program committee), Reno, 2009. Lone Star Finance Symposium (program committee), Lubbock, 2009.

China International Conference in Finance (discussion), Guangzhou, 2009.
Lone Star Finance Symposium (presentation), Dallas, 2008.
FMA Annual Conference (discussion), Grapevine, 2008.
FMA Annual Conference (discussion), Orlando, 2007.
Financial Research Association Conference (presentation), Las Vegas, 2005.
FMA Doctoral Student Consortium (presentation), Chicago, 2005.
FMA Annual Conference (discussion), Chicago, 2005.
FMA Annual Conference (discussion), Denver, 2003.
Colorado Summer Finance Conference (presentation and discussion), Estes Park, 2002.
EFMA Annual Conference (presentation), London, 2002.
China International Conference in Finance (presentation), Beijing, 2002.
Financial Econometrics Conference (presentation), Waterloo, 2002.
APFA Annual Conference (presentation), Tokyo, 2002.

Professional Affiliations

American Economic Association
American Finance Association
Financial Management Association
Society for Financial Studies
Western Finance Association

Referee Services

Finance Research Letters, Financial Review, Journal of Banking and Finance, Journal of Empirical Finance, Journal of Financial Econometrics, Journal of Financial Markets, Management Science, Review of Finance, Review of Financial Economics

University/School Services

University of Michigan Ross School of Business Faculty Liaison for the MBA Fast Track Finance Program, 2013-2014.
University of Michigan Ross School of Business Faculty Director of Ross MBA Fast Track Finance Program, 2015-2018.
SMU Faculty Liaison on Center for Teaching Excellence, 2013.
SMU Faculty Advisor on President Scholars Selection Committee, 2008–2010.
SMU Faculty Advisor for Mustang Monday, 2007.
SMU High Performance Computing Meetings, 2008.
Cox School Information Technology Committee, 2009–2012.
Cox School Undergraduate Core Course Coordination, 2007–2008.
Faculty Advisor on Institutional Effectiveness Exams Committee, 2008–2009.
Faculty Advisor for Cox Finance Club, 2008.
Finance Department Faculty Recruiting Committee, 2006–2012.
Finance Department Teaching Development Faculty Mentor, 2012.

PRESENTATION DETAILS

Paper Presentations

"Unveiling the Identity of PIN from the Flash Crash: Illiquidity or Information Asymmetry?"
:: FMA Annual Conference, Denver, October 20, 2011
:: Southern Methodist University, Dallas, December 6, 2010

"Can Traders Beat the Market? Evidence from Insider Trades"
:: University of Texas, Dallas, September 3, 2010
:: FMA Annual Conference, New York, October 21, 2010

"Time Varying Liquidity Trading, Private Information and Insider Trading"
:: FMA Annual Conference, New York, October 21, 2010

"Flight to Liquidity due to Heterogeneity in Investment Horizon"
:: FMA Annual Conference, Reno, October 23, 2009.

:: MFA Annual Conference, Las Vegas, February 26, 2010.

Paper Presentations

"Financial Value of Reputation: Evidence from eBay Auctions of Gmail Invitations"
:: AEA Annual Conference, Atlanta, January 3, 2010.
:: FMA Annual Conference, Reno, October 23, 2009.
:: University of Michigan, Ann Arbor, September 8, 2004.

"AIMing at PIN: Order Flow, Information and Liquidity"
:: Lone Start Finance Symposium, Dallas, September 19, 2008.

"Momentum Is Not an Anomaly"
:: Southern Methodist University, Dallas, December 14, 2007.

"Cash Distributions and Returns"
:: Penn State University, University Park, February 20, 2006.
:: National University of Singapore, Singapore, February 17, 2006.
:: HK University of Science and Technology, Hong Kong, February 10, 2006.
:: University of Oxford, Oxford, February 6, 2006.
:: University of Utah, Salt Lake City, February 3, 2006.
:: Indiana University, Bloomington, January 25, 2006.
:: Vanderbilt University, Nashville, January 24, 2006.
:: Southern Methodist University, Dallas, January 20, 2006.
:: University of Texas, Dallas, January 19, 2006.
:: McGill University, Montreal, January 13, 2006.
:: Financial Research Association Conference, Las Vegas, December 18, 2005.
:: FMA Doctoral Student Consortium, Chicago, October 13, 2005.

"Time-Varying Informed and Uninformed Trading Activities"
:: Asia Pacific Finance Association Meetings, Tokyo, July 15, 2002.
:: China International Conference in Finance, Beijing, July 4, 2002.
:: European Financial Mgmt Association Meetings, London, June 27, 2002.
:: Financial Econometrics Conference, Waterloo, March 15, 2002.
:: Colorado Summer Finance Conference, Estes Park, June 21, 2002.
:: University of Michigan, Ann Arbor, October 31, 2001.
:: Washington University, St. Louis, December, 2001.

Paper Discussions

"Industry Timing versus Security Selection: Evidence from Mutual Fund Return Decomposition"
:: FMA Annual Conference, Denver, October 20, 2011.

"Household Borrowing after Personal Bankruptcy"
:: China International Conference in Finance, Guangzhou, July 8, 2009.

"Do Institutional Investors have an Information Advantage?"
:: FMA Annual Conference, Grapevine, October 9, 2008.

"Investment Irreversibility, Cash Flow Risk, and Value-Growth Stock Return Effects"
:: FMA Annual Conference, Orlando, October 20, 2007.

"On the Timing of Dividend Initiations"
:: FMA Annual Conference, Chicago, October 15, 2005.

"Exchange Rate Momentum in International Stock Markets"
:: FMA Annual Conference, Denver, October 9, 2003.

"Change in the Consumer Sentiment Index and Aggregate Stock Returns"
:: Colorado Summer Finance Conference, Estes Park, June 22, 2002.

AWARDS & HONORS

Emerald Literati Network	Outstanding Paper Award in 2013 for *China Finance Review International* "Flight to Liquidity due to Heterogeneity in Investment Horizon", co-authored with Xuewu Wang
Southern Methodist University	MBA Outstanding Teaching Award, 2011-2012. Delta Sigma Pi Distinguished Professor Award, 2010-2011. Delta Sigma Pi Distinguished Professor Award, 2009-2010. Delta Sigma Pi Distinguished Professor Award, 2008-2009. Panhellenic Outstanding Professor Award, 2010. Provost's Office Instructional Technology Grant, 2008-2009.
University of Michigan	Golden Apple Teaching Award Nominee, 2017-2018. Business School Fellowship and Rodkey Fellowship, 2000-2004. Mitsui Life Award for Best Second Year Performance, 2003. Thomas William Leabo Memorial Award, 2002. Mitsui Life Award for Best Summer Paper, 2001.
Georgetown University	Reardon Scholarship, 1998-1999. Pass with Distinction on the Ph.D. Qualification Exam, 1998. Graduate School Fellowship, 1997-1998.
Renmin University of China	Excellent Student Scholarship, 1992-1996.