

QIN LEI

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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-present
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, <i>Journal of Financial Markets</i> , 2005, 8(2), 153-181. (Co-authored with Guojun Wu) Financial Value of Reputation: Evidence from the eBay Auctions of Gmail Invitations, <i>Journal of Industrial Economics</i> , 2011, 59(3), 422-456. An Empirical Analysis of Corporate Insiders' Trading Performance, <i>China Finance Review International</i> , 2012, 2(3), 246-264. (Co-authored with Murli Rajan and Xuewu Wang) Flight to Liquidity due to Heterogeneity in Investment Horizon, <i>China Finance Review International</i> , 2012, 2(4), 316-350. (Co-authored with Xuewu Wang; Won the Outstanding Paper Award in 2013 for <i>China Finance Review International</i>) Time-Varying Liquidity Trading, Private Information and Insider Trading, <i>European Financial Management</i> , 2014, 20(2), 321-351. (Co-authored with Xuewu Wang) Can Traders Beat the Market? Evidence from Insider Trades, <i>China Finance Review International</i> , 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)

AlMing 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

Applied Investment Management, graduate elective course (MBA).

Terms	Evaluations	Comments
:: Winter A 2015	5.00/5.00	★
:: Winter A 2014	5.00/5.00	★

Capital Markets and Investment Strategy, graduate elective course (MBA).

Terms	Evaluations	Comments
:: Fall B 2014	4.57/5.00	★
:: Fall B 2014	4.50/5.00	★

Capital Markets and Investment Strategy, elective course (weekend MBA).

Terms	Evaluations	Comments
:: Fall 2015	3.64/5.00	★
:: Fall 2014	3.82/5.00	★

Financial Modeling, graduate elective course (MBA).

Terms	Evaluations	Comments
:: Winter A 2017	4.30/5.00	★
:: Winter A 2016	3.79/5.00	★

Financial Modeling, undergraduate elective course (BBA).

Terms	Evaluations	Comments
:: Fall A 2016	4.61/5.00	★

Options & Futures in Corp. Decision Making, graduate elective course (MBA).

Terms	Evaluations	Comments
:: Winter A 2016	4.96/5.00	★
:: Winter A 2015	5.00/5.00	★
:: Winter A 2014	4.81/5.00	★
:: Fall B 2013	4.83/5.00	★
:: Fall A 2013	4.59/5.00	★

Financial Management, undergraduate core course (BBA).

Terms	Evaluations	Comments
:: Fall 2002	4.85/5.00	★

Making Financial Decisions, undergraduate core course (non-BBA).

Terms	Evaluations	Comments
:: Fall 2016	4.65/5.00	★
:: Winter 2016	4.68/5.00	★
:: Fall 2015	4.63/5.00	★
:: Winter 2015	4.77/5.00	★
:: Fall 2014	4.79/5.00	★

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).

Terms	Evaluations	Comments
:: Module B, Spring 2013	6.35/7.00	★
:: Module B, Fall 2012	6.79/7.00	★
:: Module B, Spring 2012	6.62/7.00	★
:: Module B, Fall 2011	6.72/7.00	★
:: Module A, Spring 2011	6.30/7.00	★
:: Module A, Fall 2010	6.71/7.00	★

Forwards, Futures and Swaps, graduate elective course (MBA).

Terms	Evaluations	Comments
:: Module A, Spring 2013	6.30/7.00	★
:: Module A, Spring 2012	6.50/7.00	★

Markets and Trading, graduate elective course (MSF).

Terms	Evaluations	Comments
:: Module B, Spring 2013	6.43/7.00	★
:: Module A, Fall 2012	6.52/7.00	★

Financial Management, undergraduate core course (BBA).

Terms	Evaluations	Comments
:: Spring 2011	6.58/7.00	★
:: Spring 2010	6.51/7.00	★
:: Spring 2009	6.10/7.00	★
:: Spring 2008	6.48/7.00	★
:: Spring 2007	5.38/7.00	★

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 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-present
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.

“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 Star 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 <i>China Finance Review International</i> “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	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.