

JENNIFER HUANG

Dept. of Finance, B6600, McCombs School of Business, UT Austin, Austin, TX 78712

Tel: (512) 232-9375 Fax: (512) 471-5073

Email: Jennifer.huang@mcombs.utexas.edu

Web: <http://www.mcombs.utexas.edu/faculty/Jennifer.Huang/>

Current Academic Position

- **University of Texas at Austin, Austin, TX**
Associate professor with tenure, since August 2009.
Assistant professor, since September 2003.
Lecturer, July 2001- September 2003

Education

- **MIT Sloan School of Management, Cambridge, MA**
Ph.D. in Finance, February 2003
- **MIT Mathematics Department, Cambridge, MA**
M.S. in Applied Mathematics & Theoretical Computer Science, February 1996
- **University of Science and Technology of China, Hefei, China**
B.A. in Computer Science, Special Program for the Gifted Young Students, June 1993

Areas of Research Interest

- Liquidity and asset pricing
- Mutual funds
- Internal capital allocation
- Taxes

Publications

- **Market Liquidity, Asset Prices, and Welfare**
(with Jiang Wang, *Journal of Financial Economics*, forthcoming, received the best paper award for DeGroot/IROC 3rd Annual Conference on Market Structure and Market Integrity)
- **Liquidity and Market Crashes**
(with Jiang Wang, *Review of Financial Studies*, 22(7), 2009, 2607-2643, received NYSE Award for the best paper on equity trading at 2007 WFA and 2007 Morgan Stanley Equity Market Microstructure Research Grant)
- **Taxable and Tax-Deferred Investing: A Tax-Arbitrage Approach**
(*Review of Financial Studies*, 21(5), 2008, 2173-2207)
- **Participation Costs and the Sensitivity of Fund Flows to Past Performance**
(with Kelsey D. Wei and Hong Yan, *Journal of Finance*, 62 (3), 2007, 1273-1311)
- **The Tradeoff between Mortgage Prepayments and Tax-Deferred Retirement Savings**
(with Gene Amromin and Clemens Sialm, *Journal of Public Economics*, 91, 2007, 2014-2040, finalist for the 2008 TIAA-CREF Paul A. Samuelson Award)
- **Are Stocks Desirable in Tax-Deferred Accounts?**
(with Lorenzo Garlappi, *Journal of Public Economics*, 90 (12), 2006, 2257-2283)
- **Market Structure, Security Prices and Informational Efficiency**
(with Jiang Wang, *Macroeconomic Dynamics*, 1, 1997, 169-205)

Working Papers

- **Internal Capital Allocation and Firm Performance**
(with Ilan Guedj and Johan Sulaeman, September 2009)
- **Risk Shifting and Mutual Fund Performance**
(with Clemens Sialm and Hanjiang Zhang, August 2009)
- **Are ETFs Replacing Index Mutual Funds?**
(with Ilan Guedj, April 2009, received 2007 McCombs Research Excellence Grant and 2008 Q-group Grant)
- **Volatility of Performance and Mutual Fund Flows**
(with Kelsey D. Wei, Hong Yan and Hanjiang Zhang, July 2008)

Work-in-Progress

- **Costly Participation and Insufficient Liquidity Provision**, with Jiang Wang
- **Commonality in Liquidity**, with Jiang Wang

Teaching Experience

- **University of Texas at Austin, Austin, TX**
Business Finance (Fin357), undergraduate core course, Spring 2002-2005, 2008-2009 Fall 2005
Asset Pricing Theory (Fin395.3), Ph.D. course, Spring 2005, 2008-2009, and Fall 2005, 2006
- **MIT Sloan School of Management, Cambridge, MA**
Teaching assistants for various MBA finance courses, 1997-2001
- **MIT Mathematics Department, Cambridge, MA**
Teaching assistants for various graduate level theoretical computer science courses, 1993-1996

Professional Service

- Ad Hoc referee for *Financial Management*, *Journal of Banking and Finance*, *Journal of Finance*, *Journal of Financial and Quantitative Analysis*, *Journal of Financial Research*, *Journal of Public Economics*, *Journal of Risk and Insurance*, *Management Science*, *Review of Finance*, and *Review of Financial Studies*.
- Program committee for 2005 Financial Management Association annual meeting, 2008 American Finance Association annual meeting, 2008 Western Finance Association annual meeting,

Related Work Experience

- **Summer Associate** in the Proprietary Positioning Group at J.P. Morgan & Co., Inc., New York, NY. Developed a theoretical model for the credit risk of Commercial Mortgage Backed Securities (CMBS) and calibrated the model using historical real estate and loan default data (Summer, 1997)

Honors and Awards

- 2008 Q-group grant for "A comparison of Index Funds and ETFs," joint with Ilan Guedj.
- 2008 DeGroot/IROC 3rd Annual Conference on Market Structure and Market Integrity best paper award for "Market Liquidity, Asset Prices, and Welfare," joint with Jiang Wang.
- 2008 Finalist for the 2008 TIAA-CREF Paul A. Samuelson Award, for "The Tradeoff between Mortgage Prepayments and Tax-Deferred Retirement Savings," joint with Gene Amromin and Clemens Sialm.
- 2007 Western Finance Association meeting best paper award for "Liquidity and Market Crashes," joint with Jiang Wang.
- 2007 Morgan Stanley Equity Market Microstructure Research Grant, for the project "Liquidity and Asset Prices," joint with Jiang Wang.

- 2007 McCombs Research Excellence Grant, for the project "A comparison of Index Funds and ETFs," joint with Ilan Guedj.
- MIT Fellowship, 1997-2000
- Dean's list, University of Science and Technology of China, 1988-1992
- Zhang Zhongzhi Prize, highest academic honor to USTC undergraduate students, 1990

Academic Presentations

- **Taxable and Tax-Deferred Investing: A Tax-Arbitrage Approach**
(2001: Asset Location Conference at Stanford, Boston College, Cornell, Duke, MIT, New York University, Ohio State University, Penn State University, Stanford, University of British Columbia, University of Chicago, University of North Carolina, University of South California, University of Texas at Austin, and Yale)
- **Are Stocks Desirable in Tax-Deferred Accounts?**
(2004: Western Finance Association annual meeting)
- **Participation Costs and the Sensitivity of Fund Flows to Past Performance**
(2004: European Finance Association annual meeting,
2005: Australian Graduate School of Management annual finance and accounting workshop, the China International Conference in Finance, the Financial Management Association annual meeting, the Michigan Mitsui Life Symposium, the Texas Finance Festival, and the Western Finance Association annual meeting)
- **Market Liquidity and Asset Prices under Costly Participation**
(2004: HongKong University of Science and Technology,
2005: Adam Smith Asset Pricing Conference at London School of Business, the China International Conference in Finance, the Federal Reserve Bank of New York, the Financial Management Association annual meeting, the Duke-UNC Asset Pricing Conference, 16th Financial Economics and Accounting Conference at the University of North Carolina, the Utah Winter Finance Conference,
2006: American Finance Association annual meeting)
- **The Tradeoff between Mortgage Prepayments and Tax-Deferred Retirement Savings**
(2006: The NBER Trans-Atlantic Public Economics Seminar, the Federal Reserve Bank of New York, the NBER University Research Conference,
2007: The Seventh Maryland Finance Symposium, European Summer Symposium in Financial Markets (ESSFM))
- **Liquidity and Market Crashes**
(2006: University of Washington at Seattle,
2007: University of Wisconsin at Milwaukee, Western Finance Association annual meeting)
- **Market Liquidity, Asset Prices, and Welfare**
(2007: Texas A&M, University of Chicago, 7th FDIC & JFSR Annual Bank Research Conference, University of Chicago, Columbia University,
2008: Stanford University, University of Texas at Austin Fifth Annual Accounting and Finance Mini-Conference, DeGroot/IROC 3rd Annual Conference on Market Structure and Market Integrity,
2009: American Finance Association annual meeting)
- **Are ETFs Replacing Index Mutual Funds?**
(2007: University of Texas at Austin Institutional Investor Conference
2008: the Lone Star Conference, 19th Annual Conference on Financial Economics and Accounting,

BI Norwegian School of Management, and Stockholm School of Economics

2009: American Finance Association annual meeting, 38th Wharton Rodney L. White Center Annual Conference, SEC)

- **Internal Capital Allocation and Stock Returns**

(2008: University of Texas at Dallas

2009: Cornell University, Hong Kong University of Science and Technology, International Symposium on Risk Management and Derivatives, China International Conference in Finance, Cheung Kong Graduate School of Business, Australian National University, University of New South Wales, the University of Sydney, American University, INSEAD, Norwegian School of Economics and Business Administration in Bergen)

- **Risk Shifting and Mutual Fund Performance**

(2009: Western Finance Association annual meeting, China International Conference in Finance, The LSE Paul Woolley Centre for the Study of Capital Market Dysfunctionality conference, University of Technology at Sydney)

- **Discussant of papers**

- 2004 European Finance Association meeting, discussant of “The Adequacy of Investment Choices Offered By 401K Plans” by Edwin J. Elton, Martin J. Gruber, and Christopher R. Blake.
- 2005 China International Conference in Finance, discussant of “Do Futures Markets Overreact?” by Changyun Wang.
- 2005 China International Conference in Finance, discussant of “Full-information Transaction Costs” by Federico M. Bandi and Jeffrey R. Russell.
- 2005 the Financial Management Association annual meeting, discussant of “Endogenous Non-trading and the Measurement of Systematic Risk” by Ivalina Kalcheva.
- 2006 Western Finance Association annual meeting, discussant of “Portfolio Choice and Pricing in Illiquid Markets” by Nicolae Garleanu.
- 2007 Financial Management Association annual meeting, discussant of “Why Mutual Funds Underperform?” by Vincent Glode.
- 2007 Financial Research Association annual meeting, discussant of “Does Asset Supply Affect Asset Prices? Evidence from the Agency Bond Market” by Siddhartha Dastidar.
- 2008 American Finance Association annual meeting, discussant of “Microstructure Bluffing” by Bilge Yilmaz and Archishman Chakraborty.
- 2008 UNC Tax Symposium, discussant of “The Evolution of Aggregate Stock Ownership: A Unified Explanation” by Kristian Rydqvist, Joshua Spizman, and Ilya Strebulaev.
- 2008 UBC Winter Finance Conference, discussant of “Endogenous Information Flows and the Clustering of Announcements” by Viral V. Acharya, Peter DeMarzo and Ilan Kremer.
- 2008 Oregon Finance Conference, discussant of “A Multiple Lender Approach to Understanding Supply and Demand in the Equity Lending Market” by Adam Kolasinski, Adam Reed, and Matthew C. Ringgenberg.
- 2008 DeGroote/IIROC 3rd Annual Conference on Market Structure and Market Integrity, discussant of “Market Growth, Trader Participation and Derivative Pricing” by Bahattin Büyükşahin, Michael S. Haigh, Jeffrey H. Harris, James A. Overdahl, Michel A. Robe.
- 2009 Shanghai Advanced Institute of Finance Summer Finance Workshop, discussant of “Return Predictability and Strategic Trading Under Symmetric Information” by Ming Guo and Hui Ou-Yang.
- 2009 NBER microstructure meeting, discussant of “Liquidity and Short-term Debt Crises” by Zhiguo He and Wei Xiong.