Dayong Huang

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Current and Past Appointments

Professor of Finance, University of North Carolina at Greensboro, 2018-

Associate Professor of Finance, University of North Carolina at Greensboro, 2011-2018.

Assistant Professor of Finance, University of North Carolina at Greensboro, 2008-2011.

Assistant Professor of Finance, Gustavus Adolphus College, 2005 - 2008.

Instructor, West Virginia University, 2003 - 2005.

Visiting Professor of Finance, Central University of Finance and Economics, China, Summer 2010-2012.

Articles

"Managerial Extrapolation: Who and When", with Lijun Lei, Mengmeng Wang, and Yuhang Xing, Forthcoming at *Management Science*. 2024.

"Short Selling Efficiency," with Yong Chen and Zhi Da, 2022. *Journal of Financial Economics* 145, 387-408. ***Winner of 2020 Global Association of Risk Professionals Research Award***.

"Expected Return, Volume and Mispricing," with Yufeng Han, Dashan Huang, and Guofu Zhou, 2022. *Journal of Financial Economics* 143, 1295-1315.

"The Effect of Oil Shocks on Industry Returns," with Jay Li and Kai Wu, 2021. *Journal of Commodity Markets* 24, 100172.

"Anomalies Enhanced: A Portfolio Rebalance Approach," with Yufeng Han and Guofu Zhou, 2021, *Financial Management* 50, 371-424.

"Corporate Disclosure Quality and Institutional Investors' Holdings During Market Downturns", with Hua Chen and Yan Luo, 2020. *Journal of Corporate Finance* 60, 1010523.

"Limits to Arbitrage: The Long and Short of It," With Yong Chen and Zhi Da, 2019, *Review of Financial Studies* 32, 1608-1646.

"Profitability and Stock Returns in Production-Based Asset Pricing with Decreasing Returns to Scale ," Ronald Balvers, with Li Gu, 2017, *Journal of Money, Credit, and Banking* 49, 1621-1651.

"Industrial Electricity Usage and Stock Returns," with Zhi Da and Hayong Yun, 2017, *Journal of Financial and Quantitative Analysis* 52, 37-69. ***Winner of the 2017 Sharpe Award*** by JFQA.

"The Effect of Growth in Labor Hours per Worker on Future Stock Returns, Hiring, and Profitability", with Li Gu, 2017, *Review of Finance* 21, 2249-2276.

"Inflation Illusion and Stock Returns," with William Brown and Fang Wang, 2016, *Journal of Empirical Finance* 35, 14-24.

"Consumption, Money, Intertemporal Substitution and Cross-Sectional Asset Returns", with Li Gu, 2013, *Journal of Financial Research* 36, 115-146.

"Transitory Market States and The Joint Occurrence of Momentum and Mean Reversion", with Ronald Balvers and Ou Hu, 2012, *Journal of Financial Research* 35, 471-495.

"Sales Order Backlogs and Momentum Profits," with Li Gu, 2010, *Journal of Banking and Finance* 34, 1564-1575.

"Technology Prospects and The Cross-Section of Stock Returns", with Po-Hsuan Hsu, 2010, *Journal of Empirical Finance* 17, 39-53. *Recipient of the Best Paper Award in Investments*, 2008 FMA.

"Cash, Investments and Asset Returns," with Fang Wang, 2009, *Journal of Banking and Finance* 33, 2301-2311.

"Money and the (C)CAPM," with Ronald Balvers, 2009, *Journal of Financial and Quantitative Analysis* 44, 337-368.

"Evaluation of Linear Asset Pricing Models by Implied Portfolio Performance", with Ronald Balvers, 2009, *Journal of Banking and Finance* 33, 1586-1596.

"Productivity-Based Asset Pricing: Theory and Evidence," with Ronald Balvers, 2007, *Journal of Financial Economics* 86, 405-445.

"Market States and International Momentum Trading Strategies," 2006, *Quarterly Review of Economics and Finance* July, 437-446.

Working Papers

"Environmental Sustainability and Stock Returns", with William Brown, Xiaoli Gao, Yufeng Han, and Fang Wang, 2024.

"Option-traders, Reversals and Stock Returns," with Yufeng Han and Xiao Xiao, 2024.

Education

Ph.D., Economics, West Virginia University, 2005.

M.A., Economics, Hubei University, China, 2000.

B.A., Economics, Hubei University, China, 1997.

Teaching

Average Teaching Evaluation: 4.3/5 from 2017 to 2023.

Undergraduate Classes

Financial Markets and Institutions; Corporate Finance; Investments; Options and Futures; Principals of Macroeconomics; Principals of Microeconomics; Personal Finance; Statistics.

Graduate Classes

Investments; Advanced Investments; Monetary Economics (Doctoral level).

UNCG Service

University Level

Chair, Faculty Government Committee, 2021-2022, 2023-

Member, Faculty Senate Executive Committee, 2021-2022, 2023-

Member, University Curriculum Committee, 2014-2020.

Faculty Advisor, UNCG Chinese Students and Scholars Association, 2014-2019.

Member, University Budget Committee, 2012-2015.

Member, Committee on Committees, 2011.

School Level

Vice Chair, Faculty Assembly, 2021-

Member, Faculty Executive Committee, 2014-2017, 2019-

Member, MBA Committee, 2014, 2017.

Member, MBA Curriculum Sub-Committee, 2017.

Member, Research Committee, 2011, 2013, 2017-2019

Member, Promotion and Tenure Committee, 2012, 2023-

Department Level

Chair, Finance Curriculum Committee, 2010, 2019-

Chair, Annual Review Committee, 2015-2019.

Chair, Finance Faculty Search Committee, 2012, 2017.

Member, Promotion and Tenure Committee, 2008-

Member, Planning Committee, 2014-

Member, Finance Curriculum Committee, 2008-

Honors, Awards, & Fellowships

Senior Research Excellence Award, Bryan School of Business and Economics, 2022.

CIRF/CFRI - Global Association of Risk Professionals Research Award, 2020.

UNCG Research Excellence Honoree, 2017-2022.

The William Sharpe Award at *JFQA*, 2018.

Senior Research Excellence Award, Bryan School of Business and Economics, 2017.

UNCG Excellence Award–Outstanding Student Group Advisor, UNCG, 2017.

Dean's Research Scholar Award, Bryan School of Business and Economics, UNCG, 2016.

Kathleen Price Bryan Dean's Notable Scholar, Bryan School of Business and Economics, UNCG, 2014-2016.

Best Paper Award in Investments, Financial Management Association, 2008.

Jon Vilasuso Doctoral Student Publication Award, West Virginia University, 2005.

Dadisman Supplemental Stipend, West Virginia University, 2002-2004.

Graduate Assistantship, West Virginia University, 2000-2005.

Professional Services

Editorial Board

Risks, 2014-

Membership

American Finance Association, Western Finance Association, Financial Management Association, Northern Finance Association, Southern Finance Association, Beta Gamma Sigma.

Miscellaneous

Current Visa Status: U.S. Citizen

Languages: English, Mandarin

Programming Skills: Matlab, SAS, Stata, Python, Fortran, Gauss, Rats and Eviews

Marital Status: Married with two children, Twenty and Fifteen

Last updated: May 19, 2024