Fei Wu

Research Interests

Behavioral finance, market microstructure, and international financial markets.

Education

January 2001 - June 2004
Ph.D. in Finance, Department of Banking & Finance,
Michael Smurfit Graduate School of Business, University College Dublin, Ireland.
October 1999 - October 2000
M.Sc. in Finance & Investment, University of Aberdeen, U.K.
July 1990 - July 1994
B.A. in Industrial Economics, South China University of Technology, China.

Academic and Professional Experience

June 2013- Present
Associate Professor of Finance, Shanghai Advanced Institute of Finance
Shanghai Jiao Tong University, China.
June 2010 - 2013
Professor of Finance, Associate Dean, International Institute for Financial Studies
Jiangxi University of Finance & Economics, China.
June 2004 - February 2010
Senior Lecturer of Finance, School of Economics & Finance
Massey University, New Zealand.
September 2008 - November 2008
Visiting Professor, Institute for Financial & Accounting Studies
Xiamen University, China.
July 2003 - December 2003
Teaching Assistant, Department of Banking & Finance
University College Dublin, Ireland.

August 1994 - September 1999
Bank of Communications, Guangzhou, China.
* Credit Officer.
* Account Manager.

Honors and Awards

(1). National Nature Science Foundation of China (No. 71572108), 2015.
(2). Best Paper on Chinese Financial Markets, The Chinese Finance Association, 2011.

(3). National Nature Science Foundation of China (No. 71072083), 2010.
(4). New Century Excellent Talents in University, Minister of Education of China, 2010.
(5). Massey University Research Award -Early Career, 2008.
(6). Massey University Research Fund (MURF), 2007.
(7). Massey College of Business Pro-Vice Chancellor Grant for PBRF Performance, 2007.
(8). Massey University International Research Development Grant, 2005.
(9). FMA Doctoral Seminar sponsored by Nasdaq, 2003.
(10). PhD Teaching Fellowship, 2003, University College Dublin.
(11). Open Postgraduate Research Scholarship, 2003, University College Dublin.

Journal Publications

[1] Garvey, Ryan, Tao Huang, and Fei Wu, Forthcoming, Why Do Traders Split Orders?, *The Financial Review*, forthcoming.
[2] "Foreign Investor Heterogeneity and Stock Liquidity Around the World", 2016, with Lilian Ng, Jing Yu, and Bohui Zhang, **Review of Finance**, forthcoming.
[3] “Who Trades Fast? ", 2016, with Ryan Garvey, Tao Huang, **Applied Economics Letters**, forthcoming.
[4] "Why Do Traders Choose Dark Markets?", 2016, with Ryan Garvey, Tao Huang, **Journal of Banking and Finance**, 68, 12–28.
[5] "Political uncertainty and dividend policy: Evidence from international political crises", 2015, with Tao Huang, Jin Yu, and Bohui Zhang, **Journal of International Business Studies**, 46, 574–595.
[6] "Investor Heterogeneity and Commonality in Stock Return and Liquidity", 2015, with Deng Pan, Jing Shi, and Bohui Zhang, **Economic Systems** 39, 458–473.
[7] “Adaptive Trading and Longevity” 2015, with Ryan Garvey, **Journal of Behavioral Finance** 16, 40-50.
[8] "Concentrated Trading and Order Execution Costs" 2014, with Ryan Garvey and Tao Huang, **Asia-Pacific Journal of Financial Studies**, 43, 895–917.
[9] "Political Risk and Government Bond Pricing"2014, with Tao Huang, Jing Yu, and Bohui Zhang, **Journal of Banking and Finance**, 55, 393–405.
[10] “Clustering of Intraday Order-sizes by Uninformed versus Informed Traders”, 2014, with Ryan Garvey, **Journal of Banking and Finance**, 41, 222-235.
[11] “Do Stock Prices Underreact To Information Conveyed by Investors’ Trades?” 2013, **Asia-Pacific Journal of Financial Studies** 42, 442-466.
[12] “Are Market Center Trading Cost Measures Reliable?” 2012, with Ryan Garvey, **Czech Journal of Economics and Finance**62, 505-517.
[13] “Are Informed Traders Reluctant to Bear Price Risk or Execution Risk?” 2012, with Ryan Garvey, **International Journal of Managerial Finance**8, 284-303.
[14] “Information, Execution Quality and Order Routing on Nasdaq”, 2011, with Ryan Garvey, **Journal of Empirical Finance** 18, 408-422.
[15] “What Influences Trader Choice of Electronic versus Intermediated Execution?” 2011, with Ryan Garvey, **International Review of Finance** 11(4), 445-476.

[16] “Who Cancels in Electronic Markets?” 2012, with Ryan Garvey, **Applied Economics Letters** 19(12), pp. 1161 - 1164.
[17] “Can industry returns predict country indices? Evidence from emerging markets?” 2011, with Yan Guo, Wenzhou Qu, and Udomsak Wongchoti, **Actual Problems of Economics** 7(121), 355-366.
[18] “When Should You Trade?” 2010, with Ryan Garvey, **Journal of Trading**, Vol. 5, pp.65-77.
[19] “Speed, Distance and Electronic Trading: New Evidence on Why Location Matters”, 2010, with Ryan Garvey, **Journal of Financial Markets** Vol.13, pp.367-396 (lead article).
[20] “Peer Effects in the Trading Decisions of Individual Investors”, 2010, with Lilian Ng, **Financial Management**, summer, pp.807-831.
[21] “Payday Effects: An Examination of Trader Behavior within Evaluation Periods“, 2010, with Ryan Garvey, **Journal of Behavioral Finance** Vol. 11, pp.114-128.
[22] “Intraday Time and Order Execution Quality Dimensions”, 2009, with Ryan Garvey, **Journal of Financial Markets** Vol. 12, pp.203-228.
[23] “Buy and Sell Dynamics Following High Market Returns: Evidence from China”, 2009, with Jeff Wongchoti and Martin Young, **International Review of Financial Analysis** Vol.18, pp. 12-20.
[24] “Location and Trading Performance in Electronic Markets”, 2009, with Ryan Garvey, **Journal of Investment Consulting** Vol. 4, pp.171-176.
[25] “The Effects of Institutional Risk Control on Trader Behavior”, 2008, with Ryan Garvey, **Journal of Applied Finance** Vol. 18, pp. 22-36.
[26] “The Trading Behavior of Institutions and Individuals in Chinese Equity Markets”, 2007, with Lilian Ng, **Journal of Banking and Finance**, Vol. 31, pp.2695-2710.
[27] “Do Losses Linger? Evidence from Proprietary Stock Traders”, 2007, with Ryan Garvey, Anthony Murphy, **Journal of Portfolio Management**, Vol. 33, pp.75-83.
[28] “Are Trading Costs Invisible in Trading Decisions?” 2008, with Ryan Garvey, **Journal of Trading**, Vol.3, pp.51-65.
[29] “Professional Trader Order Selection and Prior Outcomes”, 2007, with Ryan Garvey, **Journal of Trading**, Vol. 2 (fall), pp.23-33.
[30] “Provincial Co-Movement in Chinese Stock Returns”, 2007, with Udomsak Wongchoti, **Applied Financial Economics Letters**, Vol. 4, pp.171-176.
[31] “Market Transparency and Institutional Trader Behavior after a Tick Change”, 2007, with Ryan Garvey, **Journal of Trading**, Vol. 2, pp.35-48.
[32] “Revealed Stock Preferences of Individual Investors: Evidence from Chinese Equity Markets”, 2006, with Lilian Ng, **Pacific Basin Finance Journal**, Vol. 14, pp.175-192.
[33] 桂林、张琦和吴飞，2013, 分利行为、舆论监督与政府治理：内生政府治理机制, **经济学(季刊)**，第 14 卷第 4 期, 1303-1324.
[34] 刘元秀、胡援成和吴飞, 2016, 管理者职业经历影响公司现金持有水平吗？, **经济管理**，第 7 期，120-133.
[35] 胡援成、刘元秀和吴飞, 2017, 高管薪酬、业绩与胜任力识别：一项行为金融实验, **经济学(季刊)**, 第 16 卷第 3 期.

Book Chapters

(1). "Professional Trading and Overconfidence", with Ryan Garvey, **Handbook of Trading**, McGraw-Hill.
(2). "Behavioral Finance", with Meixia Hu, **Frontiers of Western Research in the Humanities and Social Sciences**, Volume of Finance.

Working Papers

* "Saving Long-term Investment From Short-Termism: The Surprising Role of Short Selling", Massimo Massa, Fei Wu, Bohui Zhang, Hong Zhang (Under Submission)
* "Why Do Traders Choose Dark Markets?", Ryan Garvey, Tao Huang, Fei Wu (Journal of Banking and Finance, 3rd round)
* "Why Do Traders Split Orders?", Ryan Garvey, Tao Huang, Fei Wu (Financial Review, 2rd round)
* "Effect of Regret", with Deng Pan, Prachi Deuskar, Scott Weisbenner.
* "The Effect of Regret", Haitao Cui, Prachi Deuskar, Deng Pan, Fei Wu
* "Information Quality and Stock Returns", Tao Huang, Fei Wu, Ning Zhu

Media Coverage

* Plansponsor Magazine, CFA Digest, USA.
* Radio New Zealand, New Zealand.
* 《上海证券报》、《福布斯中文网》、《财富中文网》、《上海金融报》、《上海商报》《第一财经》、《东方财经》

Professional Activities

* Professional Organization:
  Asian Finance Association, Board Member 2012-2014.
* Guess Editor:
  Emerging Market Finance and Trade, 2012.
  Economic Systems 2015
* Editorial Board:
  International Journal of Managerial Finance.
  IEB International Journal of Finance.
  China Financial Review International
* Ad Hoc Journal Referee:
  Asia-Pacific Journal of Financial Studies.
  Czech Journal of Economics and Finance.
  Economic Systems
  Emerging Markets Finance and Trade.
  International Journal of Business and Economics.
  Journal of Banking and Finance.

Journal of Futures Markets.
Journal of Financial Markets.
Journal of International Business Studies
Journal of Multinational Financial Management.
Management Science.
Pacific Basin Finance Journal.

* External Reviewer for Research Funding Proposals:
  Research Grants Council (RGC) of Hong Kong, 2008, 2009, 2012.
* Reviewer for Book Chapter:
  Financial Institutions, Instruments and Markets by Christopher Viney, 6th Edition.
* Conference Organizer:
  Program co-chair, Asian Finance Association conference, 2013.
* Conference Program Committee:
  Asian FA/FMA conference, 2006, 2009.
  Eastern Finance Association conference, 2009.
  Financial Management Association conference, 2010.
  Southern Finance Association conference, 2010.
  FMA Asian conference, 2012.
* Conference Section Chair:
  Asian FA/FMA conference, 2006.
  New Zealand Finance Colloquium, 2008.
* Conference Discussant:
  Financial Management Association conference, 2003, 2004.
  Conference of Delegated Portfolio Management and Investor Behavior, 2005.
  China International Conference in Finance, 2005, 2008, 2009, 2010, 2011, 2012.
  Asian FA/FMA conference, 2006, 2008,2015.
  Multinational Finance Society Conference, 2009.
* External Reviewer for PhD Thesis:
  Massey University, Suresh Kumar Oad Rajput,2015.
  RMIT University, Haozhi Huang, 2015.

Conference Presentations and Invited Seminars

"Saving Long-term Investment From Short-Termism: The Surprising Role of Short Selling",
Central University of Finance and Economics, 2015; China International Conference in Finance, 2015; Asian Finance Association conference, 2015.

"Effect of Regret",
Central University of Finance and Economics, 2012; Zhongnan University of Finance and Economics, 2012; Nanjing University, 2012; Shanghai Advanced Institute of Finance, 2013.

"Foreign Investor Heterogeneity and Stock Liquidity Around the World",
Five Star Finance Forum, 2011; China International Conference in Finance, 2011; Sun Yat-sen University, 2011; Fudan University, 2011; Shanghai University of Finance and Economics, 2011; Renmin University, 2012; European Financial Management Annual

Meeting, 2012.

"Do stock prices underreact to information conveyed by investors' trades?",

Sun Yat-sen University, 2010; South China Normal University, 2010; China Finance Annual Meeting, 2010.

"Intermediation in Electronic-Driven Markets: The Effect of Liquidity Shocks on Trader Execution Venue Choice",

Xiamen University, 2010.

"Speed, Distance and Electronic Trading: New Evidence on Why Location Matters",

Auckland University of Technology, 2009; China International Conference in Finance, 2009; m China Finance Review International Conference 2009, Shanghai; 2nd Finance Research Camp of Cheung Kong GSB, 2009; University of Electronic Science and Technology of China, 2009.

"Information, Execution Quality and Order Routing on Nasdaq",

Annual New Zealand Finance Colloquium, 2009; Peking University 2009; Multinational Finance Society Conference, 2009; Shanghai Jiaotong University, 2009.

"Buy and Sell Dynamics Following High Market Returns: Evidence from China",

Financial Management Association Meeting, 2008.

"Do Location Advantages Exist for Trading U.S. Equities?"

Asian FA-NFA International Conference, 2008; China International Conference in Finance,2008.

"Payday Matters: A Look at Trader Behavior within Pay Cycles"

Western Finance Association Meeting, 2007; China International Conference in Finance, 2007, Chengdu; International Conference on Behavioral Finance and Chinese Financial Market, 2007; Annual New Zealand Finance Colloquium, 2007; Sun Yat-sen University, 2007.

"Intraday Time and Order Execution Quality Dimensions"

China International Conference in Finance, 2007; Huaqiao University, 2008; Victoria University of Wellington, 2007; University of Waikato, 2007; Annual New Zealand Finance Colloquium, 2008; Xiamen University, 2008.

"Peer Effects in the Trading Decisions of Individual Investors"

Western Finance Association Meeting, 2006; Annual New Zealand Finance Colloquium, 2006; Xiamen University, 2006; CRSP Forum 2006, Chicago; Nanyang Technological University, 2006; Singapore Management University, 2006; National University of Singapore, 2006; Univerisity of Connecticut, 2006.

"Market Transparency and Institutional Trader Behavior after a Tick Change"

International Conference on Financial Engineering, 2006.

"Do Losses Linger? Evidence from Proprietary Stock Traders"

Financial Management Association, 2005; Conference of Delegated Portfolio Management and Investor Behavior, 2005.

"The Trading Behavior of Institutions and Individuals in Chinese Equity Markets"

China International Conference in Finance 2005; Financial Management Association 2004.

"Revealed Stock Preferences of Individual Investors: Evidence from Chinese Equity Markets"

Financial Management Association 2003; University of Dublin, Trinity College.