SI CHENG

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ACADEMIC EXPERIENCE

- Assistant Professor of Finance, The Chinese University of Hong Kong, 2016 to present
- Lecturer (Assistant Professor) of Finance, Queen's University Belfast, 2013 to 2016

EDUCATION

- Ph.D. in Finance, National University of Singapore, June 2013
- Visiting Ph.D. Student, University of Texas at Austin, January to June 2012
- B.Econ. in Finance (with honors), Nanjing University of Aeronautics and Astronautics, June 2008

PUBLICATIONS

- **"Sustainable Investing with ESG Rating Uncertainty"**, with Doron Avramov, Abraham Lioui, and Andrea Tarelli, *Journal of Financial Economics*, accepted.
- **"Investor Heterogeneity and Liquidity"**, with Kalok Chan and Allaudeen Hameed, *Journal of Financial and Quantitative Analysis*, accepted.
- **"Mutual Funds and Mispriced Stocks"**, 2020, with Doron Avramov and Allaudeen Hameed, *Management Science* 66, 2372–2395.
- **"The Unexpected Activeness of Passive Investors: A Worldwide Analysis of ETFs"**, 2019, with Massimo Massa and Hong Zhang, *Review of Asset Pricing Studies* 9, 296–355.
- **"Short-Term Reversals: The Effects of Past Returns and Institutional Exits"**, 2017, with Allaudeen Hameed, Avanidhar Subrahmanyam, and Sheridan Titman, *Journal of Financial and Quantitative Analysis* 52, 143–173.
- **"Scaling up Market Anomalies"**, 2017, with Doron Avramov, Amnon Schreiber, and Koby Shemer, *Journal of Investing* 26, 89–105.
- **"Time-Varying Liquidity and Momentum Profits"**, 2016, with Doron Avramov and Allaudeen Hameed, *Journal of Financial and Quantitative Analysis* 51, 1897–1923.

WORKING PAPERS

- **"Private Company Valuations by Mutual Funds"**, with Vikas Agarwal, Brad Barber, Allaudeen Hameed, and Ayako Yasuda
- **"Machine Learning versus Economic Restrictions: Evidence from Stock Return Predictability"**, with Doron Avramov and Lior Metzker
- **"What Should Investors Care About? Mutual Fund Ratings by Analysts vs. Machine**

Learning Technique", with Ruichang Lu and Xiaojun Zhang
- **"Tax Evasion and Market Efficiency: Evidence from the FATCA and Offshore Mutual Funds"**, with Massimo Massa and Hong Zhang
- **"Catering through Globalization: Cross-border Expansion and Misallocation in the Global Mutual Fund Industry"**, with Massimo Massa and Hong Zhang
- **"Financial Globalization vs. Income Inequality: The Surprising Role of Foreign Portfolio Flows in Taming the Top 1%"**, with Massimo Massa and Hong Zhang
- **"Third-Party Cookies, Data Sharing and Return Comovement"**, with Yupeng Lin, Ruichang Lu, and Xiaojun Zhang
- **"Short-Sale Constraints and the Pricing of Managerial Skills"**, with Massimo Massa and Hong Zhang

CONFERENCE AND SEMINAR PRESENTATIONS

2021	American Finance Association Annual Meeting (AFA) (Virtual), Asian Bureau of Finance and Economic Research Annual Conference (ABFER) (Virtual), China International Conference in Finance (CICF) (Virtual), Korea University
2020	International Banking, Economics, and Finance Association Annual Meeting (San Diego), World Symposium on Investment Research (Virtual), Financial Management Association (FMA) Conference (Virtual), Australasian Finance and Banking Conference (AFBC) (Virtual), National University of Singapore, Singapore Management University
2019	AFA (Atlanta), ABFER (Singapore), Annual Private Equity Symposium (London), Asian Finance Association Conference (AsianFA) (Ho Chi Minh City), CICF (Guangzhou), Summer Institute of Finance Conference (Ningbo), Annual Congress of the European Economic Association (Manchester), Bank of America Merrill Lynch Hong Kong Quantitative Conference (Hong Kong), Edinburgh-SUFE Shanghai Fintech Conference (Shanghai), Conference on Intelligent Information Retrieval in Accounting and Finance (Shenzhen), China Fintech Research Conference (Beijing)
2018	ABFER (Singapore), FMA European Conference (Kristiansand), AsianFA (Tokyo), China Financial Research Conference (Beijing), China International Forum on Finance and Policy (CIFFP) (Beijing), CICF (Tianjin), Luxembourg Asset Management Summit (Luxembourg), Chinese University of Hong Kong
2017	CUHK-CQAsia Quantitative Investment Strategies Conference (Hong Kong), FMA Asia-Pacific Conference (Taipei), Macquarie Global Quantitative Research Conference (Hong Kong), Asian Finance Association Conference (Seoul), CICF (Hangzhou), The Role of Hedge Funds and other Collective Investments in the Modern World (Manchester), Wellington Finance Summit (Wellington), SFS Cavalcade Asia-Pacific (Beijing), Auckland Finance Meeting (Queenstown), Chinese University of Hong Kong, Nanjing University, Shanghai University of Finance and Economics
2016	FMA European Conference (Helsinki), Chinese University of Hong Kong, University of New South Wales, Zhejiang University

2015	FMA European Conference (Venice), Liquidity Risk in Asset Management: Financial Stability Perspective Conference (Toronto), TAU Finance Conference (Tel Aviv), Northeastern University (Shenyang), University College Dublin
2014	Consortium on Research in Hedge Funds, Trading Strategies and Related Topics (London), Conference of the Swiss Society for Financial Market Research (Zürich), Frontiers of Finance Conference (Coventry), FMA European Conference (Maastricht), CICF (Chengdu)
2013	Behavioural Finance Working Group Conference (London), La Trobe University, Queen's University (Kingston), University of Toronto, Queen's University Belfast
2012	Midwest Finance Association Annual Meeting (New Orleans), Southwestern Finance Association Annual Meeting (New Orleans), Eastern Finance Association Annual Meeting (Boston), FMA Doctoral Student Consortium (Atlanta)
2011	AFBC (Sydney)
2009	Quantitative Methods in Finance Conference (Sydney)

CONFERENCE DISCUSSIONS

CIFFP (2021); Second Sustainable Finance Forum (2021); ABFER Specialty Conference: Fintech to Enable Development, Investment, Financial Inclusion, and Sustainability (2020); AFBC (2020, 2011); Annual Conference on Asia-Pacific Financial Markets (2020); ABFER, CEPR and CUHK First Annual Symposium in Financial Economics (2019); AsianFA (2019, 2018, 2017); CICF (2019, 2018, 2017); FMA European Conference (2018, 2016, 2015, 2014); JCF Special Issue Conference: The Role of Institutional Investors in Corporate and Entrepreneurial Finance (2018); Luxembourg Asset Management Summit (2018, 2015); Reforms and Liberalization of China's Capital Market Conference (2018); ABFER (2017, 2016); Auckland Finance Meeting (2017); Financial Intermediation Research Society Annual Conference (FIRS) (2017, 2016); FMA Asia-Pacific Conference (2017); Hong Kong Joint Finance Research Workshop (2017); SFS Cavalcade Asia-Pacific (2017); Conference of the Swiss Society for Financial Market Research (2014); Eastern Finance Association Annual Meeting (2012); Midwest Finance Association Annual Meeting (2012)

RESEARCH GRANTS AND ACADEMIC AWARDS

- Principal Investigator, General Research Fund, Research Grants Council of Hong Kong, 2019 to 2021 (HK$ 235,350), 2021 to 2023 (HK$ 515,300)
- Direct Grant for Research, CUHK, 2016 to 2021 (HK$ 315,000)
- Project Impact Enhancement Fund, CUHK, 2019/20 (HK$ 150,000)
- Student Campus Training and Service Award Scheme, United College, CUHK, 2019/20, 2018/19
- University Conference Grant, CUHK, 2018/19, 2017/18
- Endowment Fund Research Grant, United College, CUHK, 2017/18
- IQ-KAP Research Prize, DekaBank, Frankfurt, 2020
- Semi-Finalist for Best Paper Award at the FMA Asia-Pacific Conference, Taipei, 2017
- Best Paper in Investments at the FMA European Conference, Helsinki, 2016

- SGF Best Paper Award at the Annual Conference of the Swiss Society for Financial Market Research, Zürich, 2014
- Outstanding Doctoral Student Paper in Investments at the Southwestern Finance Association (SWFA) Annual Meetings, New Orleans, 2012
- Southwestern Finance Association (SWFA) Student Travel Grant, New Orleans, 2012
- AFA Student Travel Grant, Chicago, 2012
- First Prize for Level A in National English Contest for College Students, China, 2006

TEACHING EXPERIENCE

- **Instructor**, Chinese University of Hong Kong
  - FINA2010 Financial Management (Undergraduate), Spring 2017 to present
- **Instructor**, Queen's University Belfast
  - FIN3013 Capital Markets (Undergraduate), Fall 2013 to Fall 2015
  - MGT7036 Finance for Managers (MSc), Fall 2013 to Fall 2015
- **Tutor**, National University of Singapore
  - FIN2004 Finance (Undergraduate), Spring 2011

PROFESSIONAL SERVICE AND CERTIFICATION

- Associate Editor, *Journal of Multinational Financial Management*, 2020 to present
- Referee for Journals:
  - *Review of Financial Studies, Journal of Financial and Quantitative Analysis, Management Science, Review of Finance, Asia-Pacific Journal of Financial Studies, British Accounting Review, China Accounting and Finance Review, European Financial Management, European Journal of Finance, Financial Analysts Journal, Financial Management, Financial Review, International Review of Economics and Finance, International Review of Finance, Journal of Banking and Finance, Journal of Business Ethics, Journal of Empirical Finance, Journal of Financial Services Research, Journal of Multinational Financial Management, North American Journal of Economics and Finance*
- Conference Reviewer
  - FMA Consortium on Asset Management (2020), on Factor Investing (2019), on Trading Strategies and Institutional Investing (2018)
  - Asian Finance Association Annual Meeting (2018)
- Grant Reviewer
  - National Research Foundation of Korea
- Passed Charted Financial Analyst (CFA) Level III exam (since 2014)
- Fellow, Higher Education Academy, U.K. (since 2015)

MEDIA CITATIONS

- *Institutional Investor*, "Machine Learning Is Cheaper — But Worse — Than Humans at Fund Analysis", October 6, 2020

- *Securities and Exchange Commission (SEC)*, “Good Faith Determinations of Fair Value”, April 21, 2020
- *Wall Street Journal*, “Use AI for Picking Stocks? Not So Fast”, January 5, 2020