

## SI CHENG, PhD, CFA

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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, 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, 2008

### SELECTED PUBLICATIONS

- [1] **“Sustainable Investing with ESG Rating Uncertainty”**, with Doron Avramov, Abraham Lioui, and Andrea Tarelli, forthcoming in the *Journal of Financial Economics*.
- [2] **“Machine Learning versus Economic Restrictions: Evidence from Stock Return Predictability”**, with Doron Avramov and Lior Metzker, accepted in *Management Science*.
- [3] **“Investor Heterogeneity and Liquidity”**, with Kalok Chan and Allaudeen Hameed, accepted in the *Journal of Financial and Quantitative Analysis*.
- [4] **“Mutual Funds and Mispriced Stocks”**, 2020, with Doron Avramov and Allaudeen Hameed, *Management Science* 66(6), 2372–2395.
- [5] **“The Unexpected Activeness of Passive Investors: A Worldwide Analysis of ETFs”**, 2019, with Massimo Massa and Hong Zhang, *Review of Asset Pricing Studies* 9(2), 296–355.
- [6] **“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(1), 143–173.
- [7] **“Time-Varying Liquidity and Momentum Profits”**, 2016, with Doron Avramov and Allaudeen Hameed, *Journal of Financial and Quantitative Analysis* 51(6), 1897–1923.

### OTHER PUBLICATIONS

- [1] **“Scaling up Market Anomalies”**, 2017, with Doron Avramov, Amnon Schreiber, and Koby Shemer, *Journal of Investing* 26(3), 89–105.

## WORKING PAPERS

- [1] **“Integrating Factor Models”**, with Doron Avramov, Lior Metzker, and Stefan Voigt
  - R&R in the *Journal of Finance*
- [2] **“Private Company Valuations by Mutual Funds”**, with Vikas Agarwal, Brad Barber, Allaudeen Hameed, and Ayako Yasuda
  - R&R in the *Review of Finance*
- [3] **“Catering through Globalization: Cross-border Expansion and Misallocation in the Global Mutual Fund Industry”**, with Massimo Massa and Hong Zhang
  - ASSA/IBEF 2019, ABFER 2018, SFS Cavalcade Asia-Pacific 2017
- [4] **“Financial Globalization vs. Income Inequality: The Surprising Role of Foreign Portfolio Flows in Taming the Top 1%”**, with Massimo Massa and Hong Zhang
  - EEA 2019, CICF 2019, ABFER 2019
- [5] **“What Should Investors Care About? Mutual Fund Ratings by Analysts vs. Machine Learning Technique”**, with Ruichang Lu and Xiaojun Zhang
  - ABFER 2021
- [6] **“Tax Evasion and Market Efficiency: Evidence from the FATCA and Offshore Mutual Funds”**, with Massimo Massa and Hong Zhang
  - CICF 2021
- [7] **“Third-Party Cookies, Data Sharing and Return Comovement”**, with Yupeng Lin, Ruichang Lu, and Xiaojun 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), Financial Management Association (FMA) Conference (Virtual), Greater Bay Area Finance Conference (Hong Kong), Korea University
- 2020 International Banking, Economics, and Finance Association Annual Meeting (ASSA/IBEF) (San Diego), World Symposium on Investment Research (Virtual), 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 Annual Meeting (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), Northeastern University (Shenyang)
- 2017 CUHK-CQAsia Quantitative Investment Strategies Conference (Hong Kong), FMA Asia/Pacific Conference (Taipei), Macquarie Global Quantitative Research Conference (Hong Kong), AsianFA (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), Shanghai University of Finance and Economics, Nanjing University
- 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 Conference of the Swiss Society for Financial Market Research (Zürich), Frontiers of Finance Conference (Coventry), FMA European Conference (Maastricht), CICF (Chengdu), Consortium on Research in Hedge Funds, Trading Strategies and Related Topics (London)
- 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 (MFA) (New Orleans), Southwestern Finance Association Annual Meeting (New Orleans), Eastern Finance Association Annual Meeting (Eastern FA) (Boston), FMA Doctoral Student Consortium (Atlanta)

## **CONFERENCE DISCUSSIONS**

CIFFP (2021); FMA Conference (2021); Sustainable Finance Forum (2021); ABFER Specialty Conference: Fintech to Enable Development, Investment, Financial Inclusion, and Sustainability (2020); AFBC (2020); 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); Edinburgh-SUFE Shanghai Fintech Conference (2019); SFS Cavalcade Asia-Pacific (2019, 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); Conference of the Swiss Society for Financial Market Research (2014); Eastern FA (2012); MFA (2012)

## **RESEARCH GRANTS AND ACADEMIC AWARDS**

- Principal Investigator, General Research Fund, Research Grants Council of Hong Kong,

2021 to 2022 (HK\$ 515,300), 2019 to 2021 (HK\$ 235,350)

- Direct Grant for Research, CUHK, 2016 to 2021 (HK\$ 315,000)
- Project Impact Enhancement Fund, CUHK, 2018 to 2021 (HK\$ 150,000)
- Student Campus Training and Service Award Scheme, United College, CUHK, 2019/20, 2018/19 (HK\$ 20,790)
- University Conference Grant, CUHK, 2018/19, 2017/18 (HK\$ 40,000)
- Endowment Fund Research Grant, United College, CUHK, 2017/18 (HK\$ 25,000)
- 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 Annual Meetings, New Orleans, 2012
- Southwestern Finance Association Student Travel Grant, New Orleans, 2012
- AFA Student Travel Grant, Chicago, 2012

## 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

## POSTGRADUATE SUPERVISION

- Supervisor: Ming Liu, MPhil in Finance (2018 to 2021)

## 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*, *Pacific-Basin Finance Journal*

- Conference Reviewer
  - FMA Consortium on Asset Management and Fintech (2022), 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
- Chartered Financial Analyst (CFA) Charterholder (since 2021)
- 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