

Helen Huang

Curriculum Vitae

September 8, 2023

Professor of Finance
Faculty of Business Administration
University of Regina
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Education

PhD, The University of Western Ontario, October 2005
MA, The University of Western Ontario, June 2000
BA, Tsinghua University, July 1999

Academic Appointments

Faculty of Business Administration, The University of Regina, Regina, Saskatchewan, Canada

July 2023 – present, Professor

July 2013 – June 2023, Associate Professor

October 2020 – September 2022, Research Program Lead

January 2020 – December 2020, Leaders Council Research Scholar

July 2016 – June 2018, KPMG Research Scholar

July 2011 – June 2013, Assistant Professor

Department of Economics, The University of Waterloo, Waterloo, Ontario, Canada

July 2009 – June 2011, Assistant Professor

August 2008 – June 2009, Visiting Assistant Professor

School of Economics and Finance, Victoria University of Wellington, Wellington, New Zealand

August 2005 – March 2009, Lecturer (equivalent to Assistant Professor)

Publications in Refereed Journals

1. “Ambiguity-Loving Attitude’s Impact on Market Participation and Asset Pricing,” (with Yuzhe Sun, Yanjie Wang and Shunming Zhang), forthcoming in *Economic Modelling*, 2023.
2. “Flight-to-quality and Portfolio Diversification under Ambiguity of Correlation,” (with Yanjie Wang and Shunming Zhang), forthcoming in *International Journal of Financial Engineering*, 2023.

3. “Correlation Uncertainty, Limited Participation and Flight-to-Quality,” (with Yanjie Wang and Shunming Zhang), *Journal of Management Science and Engineering*, Volume 8, Issue 1, page 83-127, March 2023. <https://doi.org/10.1016/j.jmse.2022.07.003>.
4. “Asset Allocation, Limited Participation and Flight-to-Quality Under Ambiguity of Correlation,” (with Yanjie Wang and Shunming Zhang), *International Journal of Finance and Economics*, Volume 27, Issue 3, Page 1-23, July 2022. <https://doi.org/10.1002/ijfe.2668>
5. “Correlation Ambiguity, Listing Choice, and Market Microstructure”, (with Junyong He and Shunming Zhang), *Journal of Management Science and Engineering*, March 2022, Volume 7, Issue 1, page 67-97. <https://doi.org/10.1016/j.jmse.2021.08.003>
6. “Heterogeneous Beliefs, Limited Participation and Flight-to-Quality”, (with Yanjie Wang and Shunming Zhang), *Annals of Economics and Finance*, November 2021, Volume 22, Issue 2, Page 467-524.
7. “Prudence Attitude and Limited Participation”, (with Yanjie Wang and Shunming Zhang), *Economic Modelling*, August 2021, Volume 101, Number 4, 105534. <https://doi.org/10.1016/j.econmod.2021.105534>.
8. “Restrictions of the Islamic Financial System and Counterpart Financial Support for Xinjiang”, (with Hui Wang, Zexin Wei, Jiawei Xia, and Shunming Zhang), *Journal of Systems Science and Information*, Vol 9, Issue 2, 105-130, 2021.
9. “Ambiguity Aversion, Information Acquisition, and Market Opacity,” (with Junyong He and Shunming Zhang), *Annals of Economics and Finance*, Vol 21, 263-329, 2020.
10. “Limited Participation under Ambiguity of Correlation, ” (with Shunming Zhang and Wei Zhu), *Journal of Financial Markets*, Vol 32, 97-143, 2017.
11. “Volatility Clustering in Land Markets,” (with Xiaohui Bao, Yu-Lieh Huang, and Pinte Lin), *Property Management*, Vol. 32, No. 5, 378-385, 2014.
12. “The Fundamental Theorem of Asset Pricing with either Frictionless or Frictional Security Markets,” (with Shunming Zhang), *Journal of Mathematical Finance*, Vol. 4, 123-134, 2014.
13. “Multiple Nash Equilibria in Tariff Games”, (with John Whalley and Shunming Zhang), *Applied Economics Letters*, Vol. 20, No. 4, 332-342, 2013.
14. “Information Disclosure with Leakages”, (with Philippe Gregoire), *Economic Modelling*, Vol. 29, No. 5, 2005-2010, 2012.

15. “A Trade Model with An Optimal Exchange Rate Motivated by Current Discussion of A Chinese Renminbi Float”, (with Yiming Wang, John Whalley and Shunming Zhang), *Modern Economy*, Vol. 3, No. 5, 526-533, 2012.
16. “The Form of Money Demand Function and the Welfare Costs of Inflation”, (with John Whalley), *Applied Economics*, Vol. 44, No. 9, 1091-1092, 2012.
17. “The Distorted Theory of Rank-Dependent Expected Utility”, (with Shunming Zhang), *Annals of Economics and Finance*, Vol. 12, No. 2, 233-263, November 2011.
18. “Counter-Cyclic Substitution Between Trade Credit and Bank Credit”, (with Xiaojun Shi and Shunming Zhang), *Journal of Banking and Finance*, Vol. 35, No. 8, 1859-1878, August 2011.
19. “Exploring Policy Options in Joint Intertemporal-Spatial Trade Models Using an Incomplete Markets Approach”, (with John Whalley and Shunming Zhang), *Economic Theory*, Vol. 41, No.1, 131-145, October 2009. Reprinted in **Global General Equilibrium Modelling** (Edited by John Whalley), 2011.
20. “Infrastructure, Commodity Spectra, and Trade Transitions in Economic Development”, (with Roger Bowden), *Global Economy Journal*, Vol. 9, No. 2, Article 3, 2009.
21. “Baumol-Tobin and the Welfare Costs of National Security Border Delays”, (with John Whalley), *Economics Letters*, Vol. 99, No. 2, 290-292, May 2008.
22. “Risk Aversion, Mandatory Disclosure and the Concealment of Information”, *Economics Letters*, Vol. 99, No. 1, 2-9, April 2008.
23. “Informed Trading, Noise Trading and the Cost of Equity”, (with Philippe Gregoire), *International Review of Economics and Finance*, Vol. 17, No. 1, 13-32, 2008.
24. “Asset Pricing under Progressive Taxes and Existence of General Equilibrium,” *Journal of Global Optimization*, Vol. 31, No. 3, 471-491, March 2005.

Under Review or Under Revision for Journals

1. “Institutionalization and Prudence Attitude in an Imperfect Competitive Market,” (with Yanjie Wang, Yanyi Wang, and Shunming Zhang), under review for *Journal of Financial Markets*.

Working Papers

1. “Business Collateral, Personal Commitments and Credit Risk: Evidence From China,” (with Zhicheng Wang and Shunming Zhang), September 2022.
2. “Do Corporate Site Visits Affect Stock Return Volatility? Information Mining and Dissemination,” (with Zhou Liu, Lina Shi, Yaxian Yang and Shunming Zhang), September 2022.
3. “Does the Information-Generating Mechanism Matter When Learning Under Ambiguity? Sampling with and without Replacement,” (with Zhou Liu and Shunming Zhang), July 2022.
4. “Substitute Trading and the Effects of Insider Trading Regulations,” July 2020.
5. “Comparator Comfort and Shareholder Discomfort: Misalignment of Risk in Executive Remuneration,” (with Roger J. Bowden), October 2014.
6. “In-house Production or Contracting Out to Government? Solving the Dilemma for Philanthropic Foundations in Emerging Markets,” (with Na Ni, Shunming Zhang, and Zhou Zhang), October 2014.
7. “Does CAPM Hold Under Rank-Dependent Expected Utility?” (with Zhiyuan Jiang, Xiaojun Shi and Shunming Zhang), November 2012.

Research Grants

- Dean’s Grant on Special Projects Related to COVID-19 Research, “Long-Term Economic Impact of COVID-19 Pandemic and Government Policies in Canada,” University of Regina, 2020-2021.
- National Natural Science Foundation of China (NSFC), General Program Grant (#71773123), “Limited Financial Markets Participation and Asymmetric Information Under Ambiguity of Correlation Coefficient,” 2018-2021, participant.
- National Natural Science Foundation of China (NSFC), General Program Grant (#71573220), “Theoretical and Empirical Studies on Religious Standpoint on Interest Rate, Counterpart Financial Support for Xinjiang, and Economic Development and Social Stability in Xinjiang: A CGE Approach,” 2016-2019, participant.
- National Natural Science Foundation of China (NSFC), General Program Grant (#71273271), “Private Inside Information and Two-Stage Market Making: Theoretical Research and Empirical Study,” 2013-2016, participant.
- Social Sciences and Humanities Research Council of Canada (SSHRC), Insight Development Grant (#430-2012-0698), “Reforming Executive Compensation: Inside Debt and Information Manipulation,” June 2012 to May 2014, principal investigator (with Wendy Wu as co-investigator).
- President’s Research Grant, “Do Philanthropic Foundations Need Government Involvement?” University of Regina, 2012-2013, co-investigator (with Zhou Zhang as principal investigator).

Dean's Research Grant, "Do Philanthropic Foundations Need Government Involvement?" University of Regina, 2012-2013, co-investigator (with Zhou Zhang as principal investigator).

SSHRC Cohort Development Grant, "Reforming Executive Compensation: Inside Debt and Information Manipulation," University of Regina, 2012.

Faculty Research Grant, Faculty of Business Administration, University of Regina, 2011-2013.

Faculty of Arts Starter Grant, University of Waterloo, 2009-2011.

Faculty Research Grant, Victoria University of Wellington, 2007-2008.

Fellowships and Awards

Merit Increment, University of Regina. Awarded to faculty members who make exceptional contributions to the mission of the Faculty and University, 2022, 2017, 2013.

Best Paper Award, First Place, The 18th Chinese Financial Engineering Annual Meeting, Fuzhou, China, 2019.

Best Paper Award, Second Place, The 15th Chinese Finance Annual Meeting, Guangdong, China, 2018.

Best Paper Award, The 16th International Conference on Financial System Engineering and Risk Management, Xiamen, China, 2018.

Best Paper Award, First Place, The 13th Chinese Financial Engineering Annual Meeting, Chongqing, China, 2015.

Best Paper Award, Asian Finance Association/Financial Management Association Asia Meeting, Auckland, New Zealand, 2006.

Toronto CFA Society Fellowship Award for Doctoral Dissertations in the Fields of Finance & Economics, 2005.

Special University Scholarship, University of Western Ontario, 2002 - 2004.

President's Scholarship for Graduate Study, University of Western Ontario, 2000 - 2002.

Special University Scholarship, University of Western Ontario, 1999 - 2000.

International Graduate Student Scholarship, University of Western Ontario, 1999 - 2004.