

Helen H. Huang

Curriculum Vitae

September 23, 2025

Professor of Finance
Hill/Levene Schools of Business
Faculty of Business Administration
University of Regina
Regina SK S4S 0A2 Canada
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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, 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, 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. “Institutionalization and Prudence Attitude in an Imperfect Competitive Market,” (with Yanjie Wang, Yanyi Wang and Shunming Zhang), *European Journal of Finance*, Volume 30, Issue 13, 1520-1547, 2024.
2. “Asset Pricing for the Lottery-like Security under Probability Weighting: Based on Generalized Wang Transform,” (with Jianchun Sun and Shunming Zhang), *North American Journal of Economics and Finance*, Volume 71, March 2024, 102078.

3. “The Impact of Ambiguity-Loving Attitude on Market Participation and Asset Pricing,” (with Yuzhe Sun, Yanjie Wang and Shunming Zhang), *Economic Modelling*, 106527, Volume 128, Issue C, 2023.
4. “Flight-to-quality and Portfolio Diversification under Ambiguity of Correlation,” (with Yanjie Wang and Shunming Zhang), *International Journal of Financial Engineering*, Volume 10, No. 4, 2350026, 2023.
5. “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>.
6. “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>.
7. “Correlation Ambiguity, Listing Choice, and Market Microstructure,” (with Junyong He and Shunming Zhang), *Journal of Management Science and Engineering*, Volume 7, Issue 1, page 67-97, March 2022. <https://doi.org/10.1016/j.jmse.2021.08.003>.
8. “Heterogeneous Beliefs, Limited Participation and Flight-to-Quality,” (with Yanjie Wang and Shunming Zhang), *Annals of Economics and Finance*, Volume 22, Issue 2, Page 467-524, November 2021.
9. “Prudence Attitude and Limited Participation,” (with Yanjie Wang and Shunming Zhang), *Economic Modelling*, Volume 101, Number 4, 105534, August 2021. <https://doi.org/10.1016/j.econmod.2021.105534>.
10. “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.
11. “Ambiguity Aversion, Information Acquisition, and Market Opacity,” (with Junyong He and Shunming Zhang), *Annals of Economics and Finance*, Vol 21, 263-329, 2020.
12. “Limited Participation Under Ambiguity of Correlation,” (with Shunming Zhang and Wei Zhu), *Journal of Financial Markets*, Vol 32, 97-143, 2017.
13. “Volatility Clustering in Land Markets,” (with Xiaohui Bao, Yu-Lieh Huang, and Pinte Lin), *Property Management*, Vol. 32, No. 5, 378-385, 2014.
14. “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.

15. "Multiple Nash Equilibria in Tariff Games," (with John Whalley and Shunming Zhang), *Applied Economics Letters*, Vol. 20, No. 4, 332-342, 2013.
16. "Information Disclosure with Leakages," (with Philippe Gregoire), *Economic Modelling*, Vol. 29, No. 5, 2005-2010, 2012.
17. "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.
18. "The Form of Money Demand Function and the Welfare Costs of Inflation," (with John Whalley), *Applied Economics*, Vol. 44, No. 9, 1091-1092, 2012.
19. "The Distorted Theory of Rank-Dependent Expected Utility," (with Shunming Zhang), *Annals of Economics and Finance*, Vol. 12, No. 2, 233-263, November 2011.
20. "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.
21. "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.
22. "Infrastructure, Commodity Spectra, and Trade Transitions in Economic Development," (with Roger Bowden), *Global Economy Journal*, Vol. 9, No. 2, Article 3, 2009.
23. "Baumol-Tobin and the Welfare Costs of National Security Border Delays," (with John Whalley), *Economics Letters*, Vol. 99, No. 2, 290-292, May 2008.
24. "Risk Aversion, Mandatory Disclosure and the Concealment of Information," *Economics Letters*, Vol. 99, No. 1, 2-9, April 2008.
25. "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.
26. "Asset Pricing Under Progressive Taxes and Existence of General Equilibrium," *Journal of Global Optimization*, Vol. 31, No. 3, 471-491, March 2005.

Research Grants

- *As sole or principal investigator:*

- 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
- Social Sciences and Humanities Research Council of Canada (SSHRC), Insight Development Grant (#430-2012-0698), "Reforming Executive Compensation: Inside Debt and Information Manipulation," June 01, 2012 to May 31, 2014, principal investigator (with Wendy Wu as co-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.
- *As co-investigator:*
 - President's Research Grant, "Do Philanthropic Foundations Need Government Involvement?" University of Regina, 2012-2013.
 - Dean's Research Grant, "Do Philanthropic Foundations Need Government Involvement?" University of Regina, 2012-2013.
- *As collaborator:*
 - 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, collaborator.
 - 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, collaborator.
 - 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, collaborator.

Fellowships and Awards

- Chartered Professional Accountants (CPA) Research Impact Award, Hill & Levene Schools of Business, University of Regina, 2024.
- Best Paper Award, The 20th International Symposium on Financial Systems and Risk Management in Dalian, China, 2023.
- 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, 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.

Teaching Experience

Instructor

2011-present, University of Regina
BUS 290: Introduction to Finance
BUS 291: Personal Finance
BUS 494: Derivatives and Risk Management
BUS 498: Capital Markets and Financial Institutions

2008-2011, University of Waterloo
ECON 371: Business Finance I
ECON 372: Business Finance II
ECON 672: Financial Economics

2005-2008, Victoria University of Wellington
MOFI 301: Corporate Finance
QUAN 371: Financial Mathematics
MOFI 409: Special Topic – Topics in Corporate Finance

2001-2005, University of Western Ontario
Economics 020: Introductory Economics
Economics 141a: Principles of Mathematical Economics I
Economics 150a: Intermediate Microeconomic Theory I
Economics 151b: Intermediate Microeconomic Theory II

Supervision/Examination

1 EMBA capstone project, Faculty of Business Administration, University of Regina, 2020-2021

5 undergraduate senior honours theses, Department of Economics, University of Waterloo, 2009 – 2011.

1 design project by two undergraduate students from Faculty of Engineering, University of

Waterloo, 2008 – 2009.

External Examiner, MSc. in Finance Defense, University of Saskatchewan, SK (Candidate Ziyu Guo, “The Impact of the Paycheck Protection Program on the liquidity and financial stability of U.S. Banks”,) May 2023.

Conference and Research Presentations

Invited Research Presentations

“The Spillover Effects of Green Credit Policy: Evidence from the Costs of Bond Issuance” Presented at Nantong University (2024) and Fujian Agriculture and Forestry University (2025).

“Business Commitments, Personal Commitments and Credit Risk: Evidence From China” Presented at University of Regina (2021).

“Ambiguity Aversion, Information Acquisition and Market Opacity” Presented at Nantong University (2017), Fuzhou University (2018).

“Limited Participation and Asset Allocation Under Ambiguity of Correlation” Presented at Nantong University (2017), Nanjing Normal University (2017), Nanjing University of Finance & Economics (2017), Southeast University (2017), East China University of Science and Technology (2017), Shanghai University of International Business and Economics (2017), China University of Geosciences (Beijing) (2018), China University of Petroleum (2018), Capital University of Economics and Business (2018), China University of Mining and Technology (Beijing and Xuzhou), (2018), Huaiyin Normal University (2018).

“Private Inside Information and Two-Stage Market Making: A Simple Model” Presented at Renmin University of China (2011).

“Counter-Cyclic Substitution Between Trade Credit and Bank Credit” Presented at University of Regina (2010).

“Substitute Trading and the Effectiveness of Insider Trading Regulations” Presented at: Beijing Foreign Studies University (2011), Beijing Normal University (2012), Beijing University of Aeronautics and Astronautics (2009), Carleton University (2009), Concordia University (2005), Industry Canada (2009), Korea University (2005), Melbourne Business School (2006), Ryerson University (2005), St. Francis Xavier University (2009), Victoria University of Wellington (2005), University of Auckland (2005), UBC–Okanagan (2009), University of Melbourne (2007), University of Waterloo (2005), University of Western Ontario (2006), Xiamen University (2007).

“The Distorted Theory of Rank-Dependent Expected Utility” Presented at University of Auckland (2007).

Conference Presentations

- “The spillover effects of green credit policy: Evidence from the costs of bond financing”,
(with Zhiqiang Ye, Shunming Zhang and Jiefie Zheng), 2025 Contemporary Topics on
Financial Markets, Beijing, China, July 304, 2025.
- “The Impact of Ambiguity-Loving Attitude on Market Participation and Asset Pricing”,
(with Yuzhe Sun, Yanjie Wang and Shunming Zhang), The 20th International Sym-
posium on Financial Systems and Risk Management in Dalian, China, Sept 2-3, 2023.
(Co-author presented), Best Paper Award.
- “Information-Generating Mechanisms and Learning Under Ambiguity” (with Zhou Liu and
Shunming Zhang), The Prairie Finance Conference Annual Meeting, Regina, May 2023.
- “Flight-to-quality and Portfolio Diversification Under Ambiguity of Correlation” (with Yan-
jie Wang and Shunming Zhang)
An early version titled “Asset Allocation and Portfolio Under-diversification Under
Correlation Ambiguity” The 18th Chinese Financial Engineering Annual Meeting,
Fuzhou, China, Sept 20-22, 2019. (Co-author presented), Best Paper Award, First
Place.
An early version titled “Asset Allocation on Information Disclosure Under Ambiguity
of Correlation”
The 15th Chinese Finance Annual Meeting, Guangdong, China, November 10-11, 2018.
(Co-author presented), Best Paper Award, Second Place.
The 16th International Conference on Financial System Engineering and Risk Man-
agement, Xiamen, China, October 13-14, 2018. (Co-author presented), Best Paper
Award.
- “Limited Participation and Asset Allocation Under Ambiguity of Correlation” (with Yanjie
Wang and Shunming Zhang), 3rd China Systems Science Conference 2019, Changsha,
China, May 18-19, 2019
- “Limited Participation Under Ambiguity of Correlation” (with Shunming Zhang and Wei
Zhu), The 13th Chinese Financial Engineering Annual Meeting, Chongqing, China,
April 24-26, 2015. (Co-author presented), Best Paper Award, First Place.
- “Business Commitments, Personal Commitments and Credit Risk: Evidence From China”
3rd Edwards Symposium on Finance, Saskatoon, June 2014
Canadian Economics Association, Annual Meeting, Vancouver, May-June 2014
- “Does CAPM Hold Under Rank-Dependent Expected Utility?”
World Finance and Banking Symposium, Beijing, Dec. 2013.
- “Private Inside Information and Two-Stage Market Making: A Simple Model”
Canadian Economics Association, Annual Meeting, Ottawa, June 2011.
Korea Economics and Business Association Spring Conference, Daegu, Korea,

- June 2012.
World Finance and Banking Symposium, Shanghai, Dec. 2012.
- “Counter-Cyclic Substitution Between Trade Credit and Bank Credit”
Canadian Economics Association, Annual Meeting, Quebec City, May 2010.
- “Substitute Trading and the Effectiveness of Insider Trading Regulations”
Fifth Five-Star Finance Forum, Beijing, June 2012.
Midwest Finance Association Annual Meeting, Minneapolis, March 2007.
The 14th Conference on the Theories and Practices of Securities and Financial
Markets, Kaohsiung, Taiwan, Dec. 2006.
Asian Finance Association/Financial Management Association Asia Meeting,
Auckland, July 2006.
The Financial Intermediation Research Society, Biennial Conference on Banking,
Corporate Finance and Intermediation, Shanghai, June 2006.
Financial Management Association, Annual Meeting, New Orleans, Oct. 2004.
Northern Finance Association, Annual Meeting, St John’s, Sept. 2004.
Canadian Economics Association, Annual Meeting, Toronto, June 2004.
- “GATS Negotiation in the WTO: Do They Necessarily Improve Welfare in a Joint Spatial
Inter-Temporal Trade Model?” (An earlier version of “Exploring Policy Options in
Joint Intertemporal-Spatial Trade Models Using an Incomplete Markets Approach”)
CESifo Area Conference on Global Economy, Munich, Germany, Jan. 2004.
- “Risk Aversion, Strategic Trading, and Mandatory Public Disclosure” (An earlier version of
“Risk Aversion, Mandatory Disclosure and the Concealment of Information”)
Northern Finance Association, Annual Meeting, Quebec City, Sept. 2003.
- “Asset Pricing Under Progressive Taxes and Existence of General Equilibrium”
Canadian Economics Association, Annual Meeting, Ottawa, May 2003.

Discussions

- 2025 Contemporary Topics on Financial Markets, Beijing, July 2025. Discussant for “Avoid-
ance or Internalization? The Effect of Environmental Court on Firms’ Cross-Regional
Investment” by Xin Yang, Jiatong Zhang, Luqing Shi, Jie Cao, and Xian Lin.
- 3rd Edwards Symposium on Finance, Saskatoon, June 2014. Discussant for “Asymmetric
Information, Financial Reporting, and Open Market Share Repurchases” by Matthew
Billett and Miaomiao Yu.
- World Finance and Banking Symposium, Beijing, Dec. 2013. Discussant for “The Gap be-
tween Assets and Liabilities of a Bond Portfolio” by Pancrazio Amato.
- World Finance and Banking Symposium, Shanghai, Dec. 2012. Discussant for “China’s
Banks Ownership and Performance” by Xiaoxi Zhang and Kevin Daly.

Canadian Economics Association annual meeting, Ottawa, June 2011. Discussant for “Assets Liquidation and Refinancing Under the Interbank Market versus the Shadow Banking System” by Bo Li.

Northern Finance Association, Annual Meeting, St John’s, Sept. 2004. Discussant for “What Drives a Corporation to Convert into an Income Trust?” by Felipe Aguerrevere, Federica Pazzaglia and Rahul Ravi.

Northern Finance Association, Annual Meeting, Quebec City, Sept. 2003. Discussant for “Bank Effects and the Determinants of Loan Yield Spreads” by Li Hao.

Research Service

Academic reviewer for

Journal of Banking and Finance, five times, prior to 2014

Economic Modelling, five times, prior to 2014

The World Economy, prior to 2014

Economics Letters, 2011, 2017, 2023, 2024

Global Economy Journal, 2011, 2017

North American Journal of Economics and Finance, 2017

International Review of Economics and Finance, 2012-2022

Economic Modelling, 2023

External reviewer for tenure and promotion, Carleton University (2024).

SSHRC Insight Development Grant adjudication committee, May 2021, May 2022, May 2023.

External reviewer for tenure, University of Manitoba (2021)

External reviewer for tenure and promotion, Thomas River University (2020)

Academic reviewer for the conferences of Administrative Sciences Association of Canada (ASAC), Finance Track, in 2011 and 2012.

Chair for the session “Financial Economics” at the annual conference of the Canadian Economics Association in Ottawa in 2011.

Chair for the session “Asset Pricing” at World Finance and Banking Symposium, Beijing, Dec. 2013.

University Service

University of Regina

Member of Dean’s Advisory Committee, Faculty of Business Administration, 2023 – 2024 and 2025-2026

Member of Finance/Accounting Term Position Search Committee, Faculty of Business Administration, 2024 and 2025

Member of ad hoc AACSB Accreditation Committee, Faculty of Business Administra-

tion, 2023 – 2024
 Member of Associate Dean Search Advisory Committee, Faculty of Business Administration, 2023
 Member of Research Committee, Faculty of Business Administration, 2022 – 2023, 2020 – 2022 and 2018 – 2020
 Research Program Lead, Faculty of Business Administration, 2020 – 2022
 Representative from the Faculty of Business Administration to the Executive of Council, 2020 – 2022
 Representative from the Faculty of Business Administration to the Faculty of Arts, 2021 – 2022
 Representative from the Faculty of Business Administration to the Faculty of Education, 2020 – 2021
 Representative from the Faculty of Business Administration to the Faculty of Social Work, 2019 – 2020
 Representative from the Faculty of Business Administration to the Faculty of Education, 2018 – 2019
 Member of Graduate Program Committee, Faculty of Business Administration, 2016 – 2017
 Representative from the Faculty of Business Administration to the Faculty of Engineering and Applied Science, 2016 – 2017
 Representative from the Faculty of Business Administration to the Faculty of Nursing, University of Regina, 2014 – 2016.
 Member of Nomination Committee, Faculty of Business Administration, 2012 – 2014.
 Representative from the Faculty of Business Administration to the Faculty of Kinesiology and Health Studies, 2013.
 University of Waterloo
 Member of Computer Committee, Department of Economics, University of Waterloo, 2009 – 2011.