

# LINA HAN

121 Presidents Dr, Amherst, MA 01003

[linahan@umass.edu](mailto:linahan@umass.edu) | [Personal Website](#)

## ACADEMIC EMPLOYMENT

---

<b>University of Massachusetts Amherst, Isenberg School of Management</b> Assistant Professor of Finance	Amherst, MA 2022 - Present
<b>Washington University in St. Louis, Olin Business School</b> Postdoctoral Research Associate in Finance	St. Louis, MO 2021 - 2022

## EDUCATION

---

<b>Washington University in St. Louis, Olin Business School</b> Ph.D. in Finance	St. Louis, MO 2016 - 2021
<b>The University of Chicago</b> M.S. in Financial Mathematics	Chicago, IL 2012 - 2013
<b>Chongqing University</b> B.S. in Statistics (with High Honors)	Chongqing, China 2008 - 2012

## RESEARCH INTEREST

---

Investments, FinTech, Behavioral Finance, Capital Market

## WORKING PAPERS

---

- **Not Just One Bet: Portfolio Managers' Cross Fund Risk-Taking**

**Abstract:** This paper documents that mutual fund managers who experience distress in one fund subsequently take on more risk in the other funds they manage. Specifically, portfolio managers actively reallocate more stocks with higher systematic risk and lottery-like features in their linked funds. This increased risk-taking appears to be primarily motivated by managers' compensation contracts. The response to the distress shock is smaller for longer-tenured managers and female managers. These results highlight fund spillover effects through common portfolio managers and agency conflicts in the mutual fund industry.

- **The True Colors of Money: Racial Diversity and Asset Management**

– with Xing Huang, Ohad Kadan and Jimmy Wu

**Abstract:** This paper studies the role of race and ethnicity in the investment decisions of mutual fund managers and mutual fund investors. Mutual funds managed by a white-dominant team account for more than 90% of all funds. Such funds invest a smaller proportion of their portfolio in firms led by a minority CEO when compared to funds managed by a minority-dominant team. Fund managers do not deliver superior performance on equity holdings for which the CEO's race

coincides with their own, suggesting no race-related informational advantage. Considering flow-performance sensitivity, we find that funds managed by a minority-dominant team are equally penalized when they perform poorly but are not rewarded as much for superior performance when compared to white-dominant funds. Our results uncover differential treatment of minority-led funds and firms by investors.

- **Investors' Responses to Market Fluctuations: Evidence from Experiments and Real Tradings**

- with Xuan Luo and Shumiao Ouyang

**Abstract:** This paper examines how individual investors respond to the market price fluctuations, using unique individual-level transaction data from a trading experiment and the same individuals' real trading history on the Alipay app. We find that, in response to exogenous price movements in the experiment, investors tend to be contrarian traders. Sophisticated investors tend to be more contrarian than the less sophisticated ones. We further document that investors' real trading styles can be highly predicted with their behaviors in the experiment. The results imply that investors use simple heuristics from the price movements when they make investment decisions in the real world.

## SELECTED WORK IN PROGRESS

---

- The Price of Geopolitical Risk: Evidence from Export Controls
  - with Matteo Crosignani, Marco Macchiavelli and Andre F. Silva
- Can an Underweighting of Small Shocks Help Explain Household Savings?
  - with Mariel Beasley, Emily A. Gallagher and Jorge Sabat
- EDGAR Implementation and Retail Investors' Local Bias
  - with Manish Jha and Xiumin Martin

## SEMINARS AND CONFERENCE PRESENTATIONS

---

- 2023 AFA Annual Meeting, AFFECT Workshop, Bretton Woods Accounting and Finance Ski Conference
- 2022 University of Massachusetts Amherst Isenberg Faculty Speaker Series
- 2021 University of Massachusetts Amherst, CUNY Queens College, University of Ottawa, Western University Ontario, University of Connecticut, Singapore Management University, Cornerstone Research, The Brattle Group
- 2020 Yale Graduate Student Conference 2020, FMA Doctoral Student Consortium, Washington University in St. Louis

## TEACHING EXPERIENCE

---

### University of Massachusetts Amherst, Isenberg School of Management

- Derivative Strategy and Risk Management (MS) Summer 2023
- Topics in Financial Technology (Undergraduate) Fall 2022
- Advanced Topics in Financial Technology (MS) Fall 2022

## Washington University in St. Louis, Olin Business School

### Instructor

- Behavioral Finance (MS) Fall 2021, Spring 2022
- Seminar in Financial Technology (MS) Spring 2022

### Teaching Assistant

- Behavioral Finance (MS, MBA), Investments (Undergraduate), Research Methods in Finance (Undergraduate, MS), Quantitative Risk Management (MS), Advanced Fixed Income Derivatives (I, II) (MS), Investment Theory (MBA)

### SERVICE

---

- Refereeing
  - Quarterly Journal of Finance
- School service
  - 2022-2024 University of Massachusetts Amherst Finance Department Seminar Organizer
  - 2022-2024 University of Massachusetts Amherst Finance Department Brownbag Organizer
  - 2023 University of Massachusetts Amherst Finance PhD Admission Committee
  - 2022 University of Massachusetts Amherst Isenberg Undergraduate Scholarship Committee

### GRANTS & HONORS

---

- MSP Research Support Fund 2022
- WUSTL Center for the Study of Race, Ethnicity & Equity Research Scholar Grant 2021
- Doctoral Fellowship, Olin Business School, Washington University in St. Louis 2016 - 2021
- Olin Ph.D. Research Grant, Washington University in St. Louis 2020
- The University of Chicago Midwest Trading Competition (Ranked 1<sup>st</sup> Place) 2013
- Ronin Capital Microstructure Forecast Challenge (Winner of the Challenge) 2012
- Outstanding Undergraduate Award in Chongqing City 2012
- Mathematical Contest in Modeling (Meritorious Winner) 2011
- Undergraduate Award at Chongqing University (×3) 2009 - 2011
- Actuary Scholarship at Chongqing University (×2) 2009 - 2010

### PROFESSIONAL EXPERIENCE

---

- Luohan Academy, Ant Group** Hangzhou, China
- Ph.D. Research Fellow 2018 - 2020
- Sun Trading LLC** Chicago, IL
- Quantitative Trader and Risk Analyst 2013 - 2016

## **OTHERS**

---

- Programming: R, Python, Stata, SQL, KDB, C++, LaTeX
- Languages: Chinese (Native), English (Fluent), Korean (Fluent)