

LINA HAN

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ACADEMIC EMPLOYMENT

University of Massachusetts Amherst, Isenberg School of Management	Amherst, MA
Assistant Professor of Finance	2022 - Present

EDUCATION

Washington University in St. Louis, Olin Business School	St. Louis, MO
Ph.D. in Finance	2016 - 2021
Postdoc Research Associate in Finance	2021 - 2022
 The University of Chicago	 Chicago, IL
M.S. in Financial Mathematics	2012 - 2013
 Chongqing University	 Chongqing, China
B.S. in Statistics (with High Honors)	2008 - 2012

RESEARCH INTEREST

Investments, Geopolitical Risk, Mutual Funds, Fintech

WORKING PAPERS

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

- with Xing Huang, Ohad Kadan and Jimmy Wu
- *Revise and Resubmit, Review of Financial Studies*

Abstract: We examine the role of race and ethnicity in the mutual fund context at two distinct levels. At the fund manager level, we document a co-racial tilt—funds managed by minority-dominant (White-dominant) teams allocate larger portfolio weights to minority-led (White-led) firms. This tilt is not associated with superior performance. It diminishes as fund managers gain experience, suggesting the presence of inaccurate statistical discrimination. At the investor level, we find that minority-led funds are penalized similarly to White-dominant funds for poor performance, but are not rewarded as much for superior performance. Overall, our results uncover race-related investment choices at both levels.

- **Securing Technological Leadership? The Cost of Export Controls on Firms**

- with Matteo Crosignani, Marco Macchiavelli and Andre F. Silva
- *Revise and Resubmit, Journal of Financial Economics*

Abstract: To safeguard its technological leadership, the U.S. has restricted domestic suppliers from exporting specific cutting-edge technologies to selected Chinese firms. Domestic firms affected by these export controls halt sales to Chinese customers, as intended, but struggle to establish new relations with alternative customers domestically or in politically aligned regions. As a result, domestic suppliers experience a \$130 billion decline in market capitalization, along with reductions in profitability, employment, and bank lending. We also show how Chinese firms strategically respond to export controls. Overall, export controls impose significant costs on domestic firms producing the very technologies these policies intend to protect.

Media Coverage: Financial Times, The New York Times, Bloomberg, CNN, CSIS, CFR, Barron's, Marginal Revolution, The Liberty Street

- **Navigating Geopolitical Risk: Evidence from U.S. Mutual Funds**

- with Matteo Crosignani and Marco Macchiavelli

Abstract: We study the effect of geopolitical risk on U.S. mutual funds. U.S. export controls offer a quasi-natural experiment to identify domestic stocks exposed to geopolitical risk. Mutual funds with greater exposures to affected stocks experience increased volatility and lower returns. Active funds respond by selling these stocks and others that are currently unaffected but nevertheless prone to geopolitical risk. They also reallocate portfolios toward lottery and high-risk factor stocks to offset potential performance declines. Passive funds do not adjust holdings and suffer larger performance drops. Timing and stock-picking skills prove ineffective in navigating geopolitical risk, while being a specialist helps.

- **Cross Trading in the Corporate Bond Market**

- with Stacey Jacobsen, Jayoung Nam and Veronika Pool

Abstract: We examine cross-trading by mutual funds in corporate bonds. Because internally matched trades are not observable, we construct two measures that rely on reported trade volume and opposite-signed trades within a family. We find that cross-trading is common—more than 5% of bond-family-quarters have positive indicators. There is large variation across families and higher crossing activity for illiquid and hard-to-obtain bonds. Cross-trading is particularly elevated around demand shocks (e.g., maturity cutoffs and credit rating changes), indicating that cross-trading trading is beneficial in times of stress. We document large transaction costs savings, although these savings have diminished following a new regulation that significantly limits cross trading in corporate bonds.

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

- Solo-authored

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.

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

- 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.

SEMINARS AND CONFERENCE PRESENTATIONS (* BY COAUTHORS)

- 2025 AFFECT Workshop, MFA Annual Meeting (present and discuss), UCSD Kroner Center for Financial Research (KCFR) Advisory Council Research Meeting, 2025 ICI Research Summer Workshop, CEBRA Annual Meeting (scheduled), European Finance Association (EFA) Meeting (scheduled)
- 2024 University of Connecticut, MFA Annual Meeting (discuss), European Central Bank(*), CEPR-Bocconi Geo-economics Junior Workshop, PHBS Finance Symposium(*), 2024 GCAP Annual Conference at Columbia University(*), Center for Strategic and International Studies Geoeconomic Meeting(*), FMA Annual Meeting (present and discuss), UMass Amherst Finance Brownbag
- 2023 AFA Annual Meeting, AFFECT Workshop, Bretton Woods Accounting and Finance Ski Conference, CEPR & Kiel Institute Geonomics Conference (*)
- 2022 University of Massachusetts Amherst Isenberg Faculty Speaker Series, Arizona State University (*)
- 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, Washington University in St. Louis (*), Tel Aviv University (*)
- 2020 Yale Graduate Student Conference, 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 2023-2025
- Topics in Financial Technology (Undergraduate) Fall 2022-2025
- Advanced Topics in Financial Technology (MS) Fall 2022-2025

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: Review of Financial Studies, Journal of Banking and Finance, Financial Analysts Journal, Journal of Financial Research, Quarterly Journal of Finance, Journal of Behavioral and Experimental Finance
- Program Committee: MFA 2024 -2025
- School and University Service
 - 2025 U Mass ADVANCE Faculty Fellow
 - 2024-2025 U Mass Amherst Isenberg School of Management Generative AI Working Group
 - 2022-2025 U Mass Amherst Finance Department Seminar Co-organizer
 - 2022-2025 U Mass Amherst Finance Department Brownbag Co-organizer
 - 2024 U Mass Amherst Fintech Talk Series Co-organizer
 - 2023 U Mass Amherst Finance PhD Admission Committee
 - 2022 U Mass Amherst Isenberg Undergraduate Scholarship Committee

GRANTS & HONORS

• UCSD KCFR Research Grant	2025
• MSP Research Support Fund	2022, 2024
• 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 st 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)