June 2026

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

PUBLICATIONS

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

  with Matteo Crosignani, Marco Macchiavelli and Andre F. Silva

  Journal of Financial Economics, 175, 104192, January 2026.

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

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

  with Xing Huang, Ohad Kadan and Jimmy Wu

  Review of Financial Studies, Forthcoming.

WORKING PAPERS

Navigating Geoeconomic Risk: Evidence from U.S. Mutual Funds

- with Matteo Crosignani and Marco Macchiavelli

Abstract: How do investors perceive and navigate the emerging geoeconomic risk? We identify firm-level geoeconomic risk using supply-chain links to Chinese firms targeted by U.S. export controls. Affected U.S. suppliers experience negative abnormal returns around policy announcements. These shocks propagate to mutual funds through portfolio holdings, raising volatility and lowering performance. Fund managers respond by reducing exposure to China-linked exporters, increasing portfolio concentration, and buying more lottery-like stocks. A long–short portfolio based on geoeconomic risk exposure earns positive and significant future returns, suggesting investors demand compensation for bearing the high geoeconomic risk.

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. We find that cross trading is relatively common in the 2009 to 2022 period, with substantial variation across fund families and greater activity for illiquid and hard-to-obtain bonds. Cross trading is particularly elevated around maturity cutoffs, credit rating changes, and periods of extreme fund flows, suggesting that it can be beneficial in times of pressure. High-fee funds tend to cross with lower-fee funds, but we find no evidence that crossing transfers performance from low- to high-value funds. We document large transaction cost savings, although these savings have diminished following a regulatory change that significantly limits cross trading.

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 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.

SEMINARS AND CONFERENCE PRESENTATIONS

- 2026 MFA Annual Meeting†, Eastern Finance Association Meeting†, Mid-Atlantic Research Conference (MARC)†, WFA Annual Meeting†, CSWEP CeMENT Workshop[s]

- 2025 AFFECT Workshop, UCSD Kroner Center for Financial Research (KCFR) Advisory Council Research Meeting, MFA Annual Meeting, 2025 ICI Research Summer Workshop, CEBRA Annual Meeting†, European Finance Association (EFA) Meeting†, University of Oregon†, University of Toronto†, Vanderbilt University†, 2025 GW-CIBER Conference†, Johns Hopkins Carey Finance Conference, ICI Research Seminar†, Boston University, Northeastern University

- 2024 University of Connecticut, MFA Annual Meeting[d], 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, 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

  † presented by co-authors, [d] discuss only, [s] scheduled

TEACHING EXPERIENCE

University of Massachusetts Amherst, Isenberg School of Management

- FIN 422 Financial Engineering (Undergraduate) — Spring 2026
- FIN 408 Topics in Financial Technology (Undergraduate) — Fall 2022-2025, Spring 2026
- 654 Advanced Topics in Financial Technology (Graduate) — Fall 2022-2025
- 681 Derivative Strategy and Risk Management (Graduate) — Summer 2023-2025

Washington University in St. Louis, Olin Business School

Instructor

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

Teaching Assistant

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

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 -2026, EFA 2024
- School and University Service
  - 2025-2026 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

- U Mass Amherst Isenberg School of Management Summer Research Award — 2026
- UCSD KCFR Research Grant (Principal Investigator) — 2025
- MSP Research Support Fund — 2022, 2024, 2025
- 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 1st 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)