Kewei Hou

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Positions Held

Ohio State University, Fisher College of Business

Ric Dillon Endowed Professor in Investments, 2018-Present
Fisher College of Business Distinguished Professor of Finance, 2016-2018
Associate Professor of Finance (with Tenure), 2009-2016
Assistant Professor of Finance, 2001-2009

Education

University of Chicago, Booth School of Business

Ph.D., Finance, 2002.

University of Science and Technology of China (USTC)

B.S., Electrical Engineering, 1995.

Honors and Awards

Review of Finance Spängler-IQAM Best Paper in Investments Prize, 2019

Risk Institute Research Grant Award, 2018

Fisher College of Business Pace Setter Outstanding Research Award, Ohio State University, 2016

National Center for the Middle Market Research Grant Award, 2013, 2016

INQUIRE-Europe Research Grant Award, 2007, 2011, 2016

Research Grants Council (RGC) of Hong Kong CERG (Competitive Earmarked Research Grant) Award, 2007, 2009, 2014, 2015

Second Prize, Chicago Quantitative Alliance Annual Academic Paper Competition, 2015, 2017

INQUIRE-UK Research Grant Award, 2006, 2009

Fisher College of Business Small Research Grants, Ohio State University, 2006-2009

Institute for Quantitative Research in Finance (Q-Group) Research Grant Award, 2003, 2006

BSI GAMMA Foundation Research Grant Award, 2006

Best Paper Award, First Annual Conference on Asia-Pacific Financial Markets, 2006

Grossman Fellow, University of Chicago, 2000-2001

Graduate School of Business Fellowship, University of Chicago, 1996-2001

Oscar Mayer Fellowship, University of Chicago, 2000

First Prize, Chicago Quantitative Alliance Annual Academic Paper Competition, 1999

Center for Research in Securities Prices (CRSP) Award, 1997

Professional Services

Editor, Journal of Empirical Finance, 2017-Present

Associate Editor, Journal of Empirical Finance, 2010-2017

Associate Editor, Journal of Banking and Finance, 2015-Present

Associate Editor, Asia-Pacific Journal of Financial Studies, 2013-Present

Research Fellow, Charles A. Dice Center for Research in Financial Economics, Ohio State University, 2001-Present

Director, Ohio State University Student Investment Management Program, 2009-Present

Advisory Board Member, FMA Survey & Synthesis Series, 2012-2015

Recruiting Coordinator, Ohio State University Department of Finance, 2012, 2015

Seminar Coordinator, Ohio State University Department of Finance, 2006-2012

Program Chair, China International Conference in Finance (CICF), 2023-2024

Program Co-Chair, China International Conference in Finance (CICF), 2021-2022

Program Chair, China International Forum on Finance and Policy (CIFFP), 2019-2025

Program Co-Chair, China Fintech Research Conference (CFTRC), 2021-2025

Conference Chair, USTC Alumni Finance Conference, 2025

Program Chair, CAIFC Research Summer Camp, 2021

Program Chair, Dayton Summer Finance Workshop, 2021

Program Chair, Summer Institute of Finance (SIF) Conference, 2019

Program Chair, Guanghua International Symposium on Finance (GISF), 2018

Associate Program Chair, Northern Finance Association Annual Meeting, 2023-2025

Associate Program Chair, Western Finance Association Annual Meetings, 2018

Track Chair, Midwest Finance Association Annual Meetings, 2013

Track Chair, European Finance Association Annual Meetings, 2011

Session Chair, SAIF Annual Research Conference, 2025

Session Chair, China Financial Research Conference, 2022

Session Chair, Midwest Finance Association Annual Meetings, 2021

Session Chair, Summer Institute of Finance (SIF) Conference, 2021-2022

Session Chair, China International Conference in Finance (CICF), 2009, 2016-2019

Session Chair, Financial Intermediation Research Society (FIRS) Annual Meetings, 2015

Session Chair, European Finance Association Annual Meetings, 2011, 2014

Session Chair, Australasian Finance and Banking Conference, 2014

Session Chair, SFS Finance Cavalcade, 2012

Session Chair, Financial Management Association Annual Meetings, 2007, 2009

Session Chair, Notre Dame Behavioral Finance Conference, 2004

Program Committee, Western Finance Association Annual Meetings, 2003-2025

Program Committee, European Finance Association Annual Meetings, 2013-2025

Program Committee, SFS Finance Cavalcade, 2013-2025

Program Committee, Financial Intermediation Research Society (FIRS) Annual Meetings, 2022-2025

Program Committee, Summer Institute of Finance (SIF) Conference, 2017, 2021-2024

Program Committee, Conference in Financial Economics and Accounting (CFEA), 2024

Program Committee, ISB CAF-Summer Research Conference, 2022-2025

Program Committee, FMA Asia/Pacific Annual Meetings, 2015-2020

Program Committee, Annual Conference on Asia-Pacific Financial Markets, 2014, 2016-2024

Program Committee, Midwest Finance Association Annual Meetings, 2015-2019

Program Committee, SFS Finance Cavalcade Asia-Pacific, 2017-2019, 2022, 2024

Program Committee, China International Forum on Finance and Policy, 2018

Program Committee, European Financial Management Symposium, 2017

Program Committee, Symposium on Emerging Financial Markets, 2014-2016

Program Committee, HKUST Finance Symposium, 2016

Program Committee, Asian Finance Association Annual Meetings, 2009-2015

Program Committee, Financial Management Association Annual Meetings, 2007-2013

Awards Committee, Asian Finance Association Annual Meetings, 2013-2014

Awards Committee, Financial Management Association Annual Meetings, 2004

External Reviewer, Research Grants Council (RGC) of Hong Kong, 2013-2021

External Reviewer, National Science Centre Poland, 2015-2017

External Reviewer, Czech Science Foundation, 2017

External Reviewer, King Fahd University of Petroleum & Minerals, 2017

External Reviewer, Social Sciences and Humanities Research Council of Canada, 2012, 2015

External Examiner for Ph.D. Thesis, Erasmus University, The Netherlands, 2014

External Reviewer, Austrian Science Fund, 2012

External Examiner for Ph.D. Thesis, University of Melbourne, Australia, 2008

Referee, *Journal of Finance*, *Journal of Financial Economics*, *Review of Financial Studies, Journal of Financial and Quantitative Analysis, Review of Finance, Journal of Financial Intermediation, Journal of Financial Markets, Journal of Banking and Finance, Journal of Empirical Finance, Review of Asset Pricing Studies, Financial Management, American Economic Review, Economics Letters, Journal of Law, Economics, and Organization, Journal of Money, Credit, and Banking, Quantitative Economics, Management Science, Journal of Accounting and Economics, Journal of Accounting Research, The Accounting Review, Review of Accounting Studies, European Accounting Review*

Publications

"The Economics of Security Analysis," 2024,
Management Science 70, 164-186.
(with Haitao Mo, Chen Xue and Lu Zhang)

"Systematic Default and Return Predictability in the Stock and Bond Markets," 2023,
Journal of Financial Economics 149, 349-377. Lead article.
(with Jack Bao and Shaojun Zhang)

"Real Effects of Climate Policy: Financial Constraints and Spillovers," 2022,
Journal of Financial Economics 143, 668-696.
(with Söhnke Bartram and Sehoon Kim)

"Corporate R&D and Stock Returns: International Evidence," 2022,
Journal of Financial and Quantitative Analysis 57, 1377-1408.
(with Po-Hsuan Hsu, Shiheng Wang, Akiko Watanabe and Yan Xu)

"An Augmented *q*-factor Model with Expected Growth," 2021,
Review of Finance 25, 1-41. Lead article.
(with Haitao Mo, Chen Xue and Lu Zhang)

"Replicating Anomalies," 2020,
Review of Financial Studies 33, 2019-2133.
Second Prize at Chicago Quantitative Alliance Annual Academic Paper Competition
(with Chen Xue and Lu Zhang)

"Resurrecting the Size Effect: Firm Size, Profitability Shocks, and Expected Stock Returns," 2019,
Review of Financial Studies 32, 2850-2889.
INQUIRE-Europe Research Grant Award and National Center for the Middle Market Research Grant Award
(with Mathijs A. van Dijk)

"The CAPM Strikes Back? An Equilibrium Model with Disasters," 2019,
Journal of Financial Economics 131, 269-298.
(with Hang Bai, Howard Kung, Erica Li and Lu Zhang)

"Which Factors?" 2019,
Review of Finance 23, 1-35. Lead article.
Spängler IQAM Best Paper in Investments Prize
(with Haitao Mo, Chen Xue and Lu Zhang)

"*De Facto* Seniority, Credit Risk, and Corporate Bond Prices," 2017,
Review of Financial Studies 30, 4038-4080.
(with Jack Bao)

"Have We Solved the Idiosyncratic Volatility Puzzle?" 2016,
Journal of Financial Economics 121, 167-194.
(with Roger Loh)

"Digesting Anomalies: An Investment Approach," 2015,
Review of Financial Studies 28, 650-705. Lead article.
(with Chen Xue and Lu Zhang)

"The Implied Cost of Capital: A New Approach," 2012,
Journal of Accounting and Economics 53, 504-526.
INQUIRE-UK Research Grant Award and Research Grants Council (RGC) of Hong Kong CERG (Competitive Earmarked Research Grant) Award
(with Mathijs A. van Dijk and Yinglei Zhang)

"The Accrual Anomaly: Risk or Mispricing?" 2012,
Management Science: Special Issue on Behavioral Economics and Finance 58, 320-335.
(with David Hirshleifer and Siew Hong Teoh)

"What Factors Drive Global Stock Returns?" 2011,
Review of Financial Studies 24, 2527-2574. Lead article.
BSI Gamma Foundation Research Grant Award, INQUIRE-UK Research Grant Award, and Best Paper Award at First International Conference on Asia-Pacific Financial Markets
(with Andrew Karolyi and Bong-Chan Kho)

"Accruals, Cash Flows, and Aggregate Stock Returns," 2009,
Journal of Financial Economics 91, 389-406.
(with David Hirshleifer and Siew Hong Teoh)

"Industry Information Diffusion and the Lead-Lag Effect in Stock Returns," 2007,
Review of Financial Studies 20, 1113-1138.

"Industry Concentration and Average Stock Returns," 2006,
Journal of Finance 61, 1927-1956.
First Prize at Chicago Quantitative Alliance Annual Academic Paper Competition
(with David Robinson)

"Market Frictions, Price Delay, and the Cross-Section of Expected Returns," 2005,
Review of Financial Studies 18, 981-1020.
Q-Group Research Grant Award
(with Tobias Moskowitz)

"Do Investors Overvalue Firms with Bloated Balance Sheets?" 2004,
Journal of Accounting and Economics 38, 297-331.
(with David Hirshleifer, Siew Hong Teoh and Yinglei Zhang)

Working Papers

"Uninsured Deposits, Run Risk, and Bank Stock Returns,"
(with Jack Bao, Claire Y. Hong and Thien T. Nguyen)

"Finding Anomalies in China,"
(with Fang Qiao and Xiaoyan Zhang)

"Debt Maturity Structure and Corporate Investment,"
(with Claire Y. Hong and Thien T. Nguyen)

"Default Risk Shocks of Financial Institutions as a Systemic Risk Indicator,"
(with Jack Bao and Zenon Taoushianis)

"Beyond Carry: The Prospective Interest Rate Differential and Currency Excess Returns,"
(with Mike Dong, Shingo Goto, Yan Xu and Yuzhao Zhang)

"Intangible Investment in Asset Pricing,"
(with Bin Guo, Han Zhang and Yongjie Zhang)

"A Comparison of New Factor Models,"
Second Prize at Chicago Quantitative Alliance Annual Academic Paper Competition
(with Chen Xue and Lu Zhang)

"Political Uncertainty and Commodity Markets,"
(with Ke Tang, Yubo Tao and Bohui Zhang)

"Prices and Volatilities in the Corporate Bond Market,"
(with Jack Bao, Jia Chen and Lei Lu)

"Aggregate Tax Expense and Market Returns,"
(with Erin Henry)

"Are Firms in "Boring" Industries Worth Less?"
(with Jia Chen and René Stulz)

"(Priced) Frictions,"
(with Sehoon Kim and Ingrid Werner)

"A Tale of Two Anomalies: The Implication of Investor Attention for Price and Earnings Momentum,"
Q-Group Research Grant Award
(with Roger Loh, Lin Peng and Wei Xiong)

"Is R^2 a Measure of Market Inefficiency?"
(with Lin Peng and Wei Xiong)

"How Does the Corporate Bond Market Use Ratings?"
(with Jack Bao and Jia Chen)

"Understanding the Variation in the Information Content of Earnings: A Return Decomposition Analysis,"
(with Yinglei Zhang and Zili Zhuang)

"Commodity-based Consumption Tracking Portfolio and the Cross-section of Average Stock Returns,"
(with Marta Szymanowska)

"Private Firms in the 2007-2009 Financial Crisis,"
National Center for the Middle Market Research Grant Award
(with Sehoon Kim, David Robinson and Berk Sensoy)

“Information Leaders,”
(with Anna Scherbina, Yi Tang and Stefan Wilhelm)

“Dissecting the Aggregate Earnings-Return Relation,”
(with Roger Loh)

“On Estimation of Risk Premia in Linear Factor Models,”
(with Robert Kimmel)

“Profitability, Distress, and the Accrual Anomaly,”
Research Grants Council (RGC) of Hong Kong CERG (Competitive Earmarked Research Grant) Award
(with Yinglei Zhang)

“Private Firms and the Importance of Industry Concentration for Financial Market Behavior,”
(with David Robinson)

“Towards a Property Rights View of Government Ownership,”
(with David Robinson)

“Do Takeovers Increase Stockholder Value?”
(with Per Olsson and David Robinson)

Research Interests

Asset pricing, market efficiency, behavioral finance, empirical corporate finance, capital markets research in accounting

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Teaching Experience

Ohio State University, Fisher College of Business, 2023-2025
Advanced Asset Pricing II

Ohio State University, Fisher College of Business, 2010-2022
Empirical Asset Pricing

Ohio State University, Fisher College of Business, 2006-2025
Derivatives Markets

Ohio State University, Fisher College of Business, 2019-2025
Advanced Investments

Ohio State University, Fisher College of Business, 2016-2018
Applied Fundamental Investing

Ohio State University, Fisher College of Business, 2002-2009, 2012-2015
Options and Futures

SoFiE Financial Econometrics Summer School, 2022
Anomalies and Factor Models

Seoul National University, Graduate School of Business, 2007-2019
Derivatives

University of Toronto, Rotman School of Management, 2008
Financial Theory

University of Chicago, Graduate School of Business, 1997-2001
Investments (Teaching Assistant)

University of Chicago, Graduate School of Business, 1999-2000
Financial Instruments (Teaching Assistant)

University of Chicago, Graduate School of Business, 1997-2000
Corporate Finance (Teaching Assistant)

University of Chicago, Graduate School of Business, 1998
Theory of Financial Decisions (Teaching Assistant)

Teaching Interests

Investments, corporate finance, derivatives, asset pricing

Ph.D. Dissertation Advisor and Committee Member

Mike Dong (Advisor, University of California Riverside), Peter Wong (Advisor, University of South Carolina), Zhengyu Cao (Co-Advisor, University of International Business and Economics), Jia Chen (Co-Advisor, Peking University), Brad Cannon (Brigham Young University), Andrei S. Gonçalves (University of North Carolina Chapel Hill), Sehoon Kim (University of Florida), Hang Bai (University of Connecticut), Matthew Wynter (University of Illinois at Chicago), Mike Anderson (George Mason University), Jung-Min Kim (University of Connecticut), Alvaro Taboada (University of Tennessee), Roger Loh (Singapore Management University), Kuan-Hui Lee (Rutgers University), Danling Jiang (Florida State University), Yinglei Zhang (Chinese University of Hong Kong), Christof Stahel (George Mason University)
