

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, FinTech

WORKING PAPERS

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

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

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.

- **Geopolitical Risk and Decoupling: Evidence from U.S. Export Controls**

- with Matteo Crosignani, Marco Macchiavelli and Andre F. Silva

Abstract: Amid the current U.S.-China technological race, the U.S. has imposed export controls to deny China access to strategic technologies. We document that these measures prompted a broad-based decoupling of U.S. and Chinese supply chains. Once their Chinese customers are subject to export controls, U.S. suppliers are more likely to terminate relations with Chinese customers, including those not targeted by export controls. However, we find no evidence of reshoring or friend-shoring. As a result of these disruptions, affected suppliers have negative abnormal stock returns, wiping out \$130 billion in market capitalization, and experience a drop in bank lending, profitability, and employment.

Media Coverage: The Liberty Street, Bloomberg, CNN, Barron's, Marginal Revolution

- **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.

SELECTED WORK IN PROGRESS

- Can an Underweighting of Small Shocks Help Explain Household Savings?
 - with Mariel Beasley, Emily A. Gallagher and Jorge Sabat

SEMINARS AND CONFERENCE PRESENTATIONS

- 2024 MFA Annual Meeting, University of Connecticut, Double Workshop in Geoeconomics, Geopolitics and Preventing Conflict Studies
- 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 2023-2024
- Topics in Financial Technology (Undergraduate) Fall 2022-2024
- Advanced Topics in Financial Technology (MS) Fall 2022-2024

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
- Program Committee: MFA 2024
- School and University Service
 - 2024 U Mass Amherst Fintech Talk Series Co-organizer
 - 2024 U Mass Amherst Isenberg School of Management Generative AI Working Group
 - 2022-2024 U Mass Amherst Finance Department Seminar Co-organizer
 - 2022-2024 U Mass Amherst Finance Department Brownbag Co-organizer
 - 2023 U Mass Amherst Finance PhD Admission Committee
 - 2022 U Mass 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 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)