

## Roger Loh

Associate Professor of Finance and Associate Dean  
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CV date: Apr 2023

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- POSITIONS** Lee Kong Chian School of Business, Singapore Management University  
Associate Dean (Undergraduate Programs), July 2021-present  
Associate Professor of Finance (with tenure), July 2016-present  
Assistant Professor of Finance, 2008-2016  
Lecturer of Finance (Faculty Development Scheme), 2002-2003
- EDUCATION** Ph.D. in Finance, 2003-2008  
Fisher College of Business, Ohio State University
- Master of Science (Management), 2000-2002  
Department of Finance and Accounting, National University of Singapore
- Bachelor of Business Administration (Finance), First class honors, 1996-2000  
National University of Singapore
- RESEARCH INTERESTS** Empirical asset pricing  
Security analysts  
Behavioral finance
- PUBLICATIONS** Physical frictions and digital banking adoption (with Hyun-Soo Choi), 2023, forthcoming at *Management Science*. Presented at 2nd Toronto FinTech conference, HKU FinTech conference, 2nd SYSBS Conference, CICF, CEBRA, CAFM, and Best paper award at 2021 Global AI Finance Research Conference in Korea.
- Do large gains make willing sellers? 2022, *Journal of Financial and Quantitative Analysis* 57, 1486-1528 (with Dong Hong and Mitch Warachka). Best Paper Award at California Corporate Finance Conference, November 2014.
- Is sell-side research more valuable in bad times? 2018, *Journal of Finance* 73, 959-1013 (with René Stulz). Featured in Bloomberg News and Economist; and practitioner version in *Journal of Investment Management* 18, 2020.
- Have we solved the idiosyncratic volatility puzzle? 2016, *Journal of Financial Economics* 121, 167-194 (with Kewei Hou). Featured in Alpha Architect. In 2019 listed as top-25 cited articles published in JFE since 2016.
- Streaks in earnings surprises and the cross-section of stock returns, 2012, *Management Science* 58, 1305-1321 (with Mitch Warachka). Featured in Citigroup Academic Digest.
- When are analyst recommendation changes influential? 2011, *Review of Financial Studies* 24, 593-627 (with René Stulz). Reprinted in *CFA Digest* 41, May 2011, 55-57. Featured in Citigroup Academic Digest and *Wall Street Journal*.
- Investor inattention and the underreaction to stock recommendations, 2010, *Financial Management* 39, 1223-1251. Featured in Citigroup Academic Digest.
- Do accurate earnings forecasts facilitate superior investment recommendations? 2006, *Journal of Financial Economics* 80, 455-483 (with Mujtaba Mian). Reprinted in *CFA Digest* 36, November 2006, 41-42.

The quality of analysts' earnings forecasts during the Asian crisis: Evidence from Singapore, 2003, *Journal of Business Finance and Accounting* 30, 749-769 (with Mujtaba Mian).

## WORKING PAPERS

FAANG stocks, featured on Bloomberg news. 2021.

The information cycle and return seasonality (with Haoyuan Li), 2021. Presented at SFS Cavalcade Asia 2019.

Getting feedback on your research: Evidence from analysts (with Yuan Zhuang), 2018. Presented at CIFFP 2018, KAIST, PBC Tsinghua, Deakin, and Melbourne.

## CITATIONS

Citation count

Google Scholar: 1,766

Scopus 664

Publons: 582

## HONORS AND AWARDS

- Best Paper Award at 2021 Global AI Research Conference, Korean Finance Association.
- Nominee, Postgraduate Teaching Excellence Award, SMU, June 2020
- Nominee, Postgraduate Teaching Excellence Award, SMU, June 2019
- Lee Kong Chian Fellowship, SMU, July 2018-June 2019
- Fellow, Asian Bureau of Finance and Economic Research, November 2017
- Dean's Impact Award, LKC School of Business, SMU, June 2017
- Nominee, Excellent Teacher Award (Undergrad), SMU, June 2016
- Dean's Teaching Honor List, LKC School of Business, SMU, 2011-2017 (Undergrad), 2018-2022 (Postgrad)
- Best Paper Award, California Corporate Finance Conference, November 2014
- Sing Lun Fellowship, SMU, April 2012-March 2013
- Nominee, Most Promising Teacher Award (Undergrad), SMU, June 2011
- Pace Setter Award, Fisher College of Business, Ohio State University, April 2008
- René M. Stulz Scholar Development Award, Ohio State University, April 2007
- Election to Phi Kappa Phi Honor Society, Ohio State University, 2006-2007
- Dean's List, National University of Singapore, 1998-1999
- Shaw Foundation Scholarship, National University of Singapore, 1998

## ACADEMIC SERVICE

- Referee for the following journals:
  - *Journal of Finance*, *Journal of Financial Economics*, *Review of Financial Studies*, *Management Science*, *Econometrica*, *Journal of Financial and Quantitative Analysis*, *Review of Finance*, *The Accounting Review*, *Review of Accounting Studies*, *Review of Corporate Finance Studies*, *Journal of Financial Intermediation*, *Journal of Banking and Finance*, *Financial Management*, *Journal of Empirical Finance*, *Journal of Financial Research*, *Real Estate Economics*, *Financial Analysts Journal*, *Journal of Financial Services Research*, *International Review of Finance*, and *Pacific-Basin Finance Journal*.
- Conference Program Committee
  - ABFER Meetings, Investment Track, 2015-present
  - China International Conference in Finance, 2014, 2021
  - IDC Rothschild Caesarea Center Annual Conference, 2015-2019
  - China International Forum on Finance and Policy, 2018
  - 3rd Toronto FinTech Conference, 2020

- HKUST Finance Symposium, 2016
- Conference Reviewer
  - China Financial Research Conference, 2019-2021
  - Summer Institute of Finance conference, 2019
  - Singapore Conference in Finance, 2010-2011
  - European Finance Association meeting, 2014-present
  - FMA annual meetings, 2009-present
  - Asian FMA meetings, 2015
  - Mid-West Finance Association, 2012
  - Asian FA, 2013, 2016-2017
- External reviewer
  - Doctoral thesis, University of Melbourne, 2016
  - Hong Kong Research Grants Council, 2020-2021
- Service in SMU
  - Associate Dean, Undergraduate Programs, Lee Kong Chian School of Business, SMU, July 2021-present
  - Member, Undergraduate Curriculum Committee, SMU, July 2021-present
  - Member, Core Curriculum Committee, SMU, July 2021-present
  - Finance Area Coordinator, Lee Kong Chian School of Business, SMU, July 2017-June 2020
  - Recruiting Committee, Finance Area, Lee Kong Chian School of Business, SMU, July 2017-present (Committee member 2009-2015, Chair 2016)
  - Lead Faculty, Research Area of Financial Inclusion, Sim Kee Boon Institute for Financial Economics, SMU, 2016-present
  - Member, Advisory Board for Wealth Management Programs at SMU, January 2018-June 2020
  - Member, Faculty Senate, SMU (Salary and Benefits Sub Committee), 2011-2013
- Finance PhD student supervision:
  - Chair: Suhee YUN (expected 2024), Matt DEARTH (2022, Silvercrest Asset Mgt), Haoyuan LI (2020, UIBE)
  - Committee member: Jingsi HA (2019, Auckland U. of Technology), Yuan ZHUANG (2018, UIBE), Meng GAO (2018, UIBE), Jack HONG (2015, TrioJent Group)

## TEACHING

- Corporate Finance, Core course in Blended M.Sc. in Mgt., SMU
  - 2021–Present
- Advanced Portfolio Management, Core course in M.Sc. in Applied Finance, SMU
  - 2018–2021
- Finance, Core (Blended) course in M.Sc in Communications Mgt., M.Sc. in Human Capital Leadership, and M.Sc. in Innovation
  - 2019-2020
- Financial Markets, Elective course in M.Sc. in Mgt., FNCE699, SMU
  - 2016–2017
- Financial Instruments, Institutions, and Markets, Core course in Undergrad program, SMU
  - 2009–2017
- Introduction to Financial Databases, Fisher College of Business, Ohio State University, Workshop for finance Ph.D. students
  - 2006–2007
- International Finance, FIN725, Undergrad, Fisher College of Business, Ohio State University
  - 2007

**PRESENTATIONS  
AND  
CONFERENCES**

- 2022: ABFER (session chair), CICF Shanghai (session chair)
- 2021: ABFER (session chair), CICF Shanghai (session chair), FMA Denver meetings (session chair)
- 2019: 2nd Toronto FinTech Conference, HKU FinTech conference, 2nd SYSBS Finance Conference in Shenzhen, ABFER (session chair), CICF Guangzhou (discussant), CEBRA Annual Meeting at Columbia University
- 2018: ABFER (session chair), Deakin University, University of Melbourne, CICF Tianjin (discussant), UIBE finance conference (presenter and discussant), SMU
- 2017: KAIST Business School, PBC Tsinghua, ABFER (session chair), CICF Hangzhou (discussant), SMU Summer Camp
- 2016: ABFER Meetings (session chair and discussant), CICF Xiamen (discussant), Bank of America Merrill Lynch Asia Quant Conference in Singapore (invited speaker)
- 2015: AREUEA-ASSA meetings in Boston (presenter), ABFER Meetings (discussant)
- 2014: AFA meetings in Philadelphia (presenter), IDC conference at Herzliya Israel (discussant), CICF Chengdu (session chair, presenter, and discussant), SMU
- 2013: Symposium on China's Financial Markets at Peking University (discussant), CICF Shanghai (discussant), 2013 SMU-SUFE Summer Institute of Finance Conference in Shanghai (presenter), 2013 Singapore Scholars Symposium (discussant)
- 2012: AFA meetings in Chicago (discussant), Ohio State University
- 2011: EFA meetings in Stockholm (presenter and discussant), SMU, Nanyang Technological University, National University of Singapore
- 2010: Citigroup Global Quant Research Conference in Barcelona (invited speaker)
- 2009: CICF Guangzhou (discussant), FMA conference in Reno, Nevada (session chair, presenter, and discussant), SMU Summer Camp
- 2008: FMA conference in Grapevine, Texas (presenter and invited panelist), EFA meetings in Athens (presenter), SMU Summer Camp
- 2007: Ohio State University, FMA conference in Orlando (discussant)
- 2006: Ohio State University
- 2005: FMA conference in Chicago (discussant)
- 2004: SMU
- 2003: Ohio State University

**OTHERS**

- Citizenship: Singapore
- Military Service: Singapore Armed Forces (Operationally-Ready Reserves)
  - Senior Medic in 608th Battalion Singapore Infantry Regiment, 1998-2003
  - Senior Medic in 734th Battalion Singapore Guards, 2010-2015
- Board Member: Covenant EFC, Singapore, 2016-present