Lu Zheng

Office Address
The Paul Merage School of Business
University of California, Irvine
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Education
Ph.D. in Finance, Yale University
B.A., Agnes Scott College, Atlanta

Academic Appointments
Professor of Finance, The Paul Merage School of Business, University of California, Irvine, 2012 – present.
Associate Professor of Finance, The Paul Merage School of Business, University of California, Irvine, 2006 - 2012.
Assistant Professor of Finance, The Stephen M. Ross School of Business, University of Michigan, 1999 - 2006, approved for promotion to associate professor with tenure in May 2006.
Lecturer in Finance, University of Michigan Business School, 1998 - 1999.

Editorial Positions
Associate Editor, Review of Financial Studies, 2009-2012.
Associate Editor, Financial Management, 2016-2017.

Publications

"Home Bias and Local Contagion: Evidence from Funds of Hedge Funds," 2020, with Clemens Sialm and Zheng Sun, *Review of Financial Studies,* 33 (10).

"Friend or Foe: On a Common Shareholder Relationship between Mutual Funds and Public Companies," with Shu Lin and Shu Tian, forthcoming, *Journal of Financial Markets*.

"Active Fundamental Performance," 2018, with Hao Jiang, *Review of Financial Studies,* 31 (12). !

"Hedge Fund Performance Persistence over Different Market Conditions: Only Winners in Tough Times Repeat," 2018, with Zheng, Sun and Ashley Wang, *Journal of Financial and Quantitative Analysis*, 53 (5).

"Does Media Coverage of Stocks Affect Mutual Funds' Trading and Performance?" 2014, with Lily H. Fang and Joel Peress, *Review of Financial Studies* 27 (12).

"The Road Less Traveled: Strategy Distinctiveness and Hedge Fund Performance," 2011, with Zheng Sun and Ashley Wang, *The Review of Financial Studies,* 25 (1).

"The Good or the Bad? Which Mutual Fund Managers Join Hedge Funds?" 2011, with Prachi Deuskar, Joshua Matthew Pollet and Zhi Jay Wang, *The Review of Financial Studies* 24 (9).

"Side-by-Side Management of Hedge Funds and Mutual Funds," 2010, with Tom Nohel and Zhi Wang, *The Review of Financial Studies*, 23(6), 2342-2373.

"Investor Flows and Stock Market Returns," 2009, with Brian Boyer, *Journal of Empirical Finance*, 16 (1), 87-100.

"The ABCs of Mutual Funds: On the Introduction of Multiple Share Classes," 2009, with Vikram Nanda and Jay Wang, *Journal of Financial Intermediation*, 18 (3), 329-361.

"Unobserved Actions of Mutual Funds," 2008, with Marcin Kacperczyk and Clemens Sialm, *The Review of Financial Studies*, 21, 2379-2416. (Lead article)

"Industry Concentration and Mutual Fund Performance," 2007, with Marcin Kacperczyk and Clemens Sialm, *The Journal of Investment Management*, 5 (1), 50-64.

"Tax Loss Selling and the January Effect: Evidence from Municipal Bond Closed-end Funds," 2006, with Laura Starks and Li Yong, *The Journal of Finance*, 61 (6), 3049-3067.

"Are Investors Moonstruck? – Lunar Phases and Stock Returns," 2006, with Kathy Yuan and Qiaoqiao Zhu, *Journal of Empirical Finance* 13(1), 1-23.

"Out of Sight, Out of Mind: the Effects of Expenses on Mutual Fund Flows," 2005, with Brad Barber and Terrance Odean, *The Journal of Business* 78 (6), 2095-2120.

"On the Industry Concentration of Actively Managed Mutual Funds," 2005, with Marcin T. Kacperczyk and Clemens Sialm, *The Journal of Finance* 60 (4), 1983-2011.

"Family Values and the Star Phenomenon: Strategies of Mutual Fund Families," 2004, with Vikram Nanda and Jay Wang, *The Review of Financial Studies* 17 (3), 667-698.

"Institutional Trading and Stock Returns," 2004, with Fang Cai, *Finance Research Letters* 1 (3), 178-189.

"Is Money Smart? – A Study of Mutual Fund Investors' Fund Selection Ability," 1999, *The Journal of Finance* 54 (3), 901 – 933.

Publication Citation Counts

Google Scholar: 6,642 (updated Sep 2021)

Keynote Speech:

BPI-Nova SBE Asset Management Conference, 2019, Lisbon

Eight Professional Asset Management Conference, 2016, Rotterdam

Invited Book Chapters

"The Behavior of Mutual Fund Investors," Handbook of Financial Intermediation and Banking, Arnoud Boot and Anjan Thakor, eds., North Holland/Elsevier Handbook of Readings.

Working Papers

"Do Mutual Funds Walk the Talk? A Textual Analysis of Risk Disclosure by Mutual Funds," 2020, with Jinfei Sheng and Nan Xu.

"Tracking Biased Weights: Asset Pricing Implications of Value-Weighted Indexing," 2020, with with Hao Jiang and Dimitri Vayanos.

"Beware of Chasing Yield: Bond Fund Yield, Flows and Performance," 2020, with Hao Jiang and Lily Li.

"The Start Matters: Time-Varying Investor Demand, Hedge Fund Inceptions and Performance," 2017, with Lin Sun and Zheng Sun.

"Impact of Religious Belief on Asset Management Industry," 2018, with John Bae and Zheng Sun.

"Work Experience and Managerial Performance: Evidence from Chinese Mutual Funds," 2014, with Songnan Huang, Jing Shi and Qiaoqiao Zhu.

"Aggregate Hedge Flows and Asset Returns," 2008, with Ashley Wang.

"The Frequency of Mutual Fund Portfolio Disclosure," 2006, with Weili Ge.

Press Appearances
Wall Street Journal 2021 (Link)
Barron's 2021(Link)
Fortune 2021 (Link)
Bloomberg.com 2021 (Link)
Washington Post 2021 (Link)
Forbes 2021 (Link)
Wall Street Journal, May 10, 2013.
New York Times, January 25, 2009.
Money Management Executive, March 19, 2007.
Institutional Investor Magazine, February 7, 2007.
Registered Rep, February 1, 2007.
Bloomberg.com, November 27, 2006.
Wall Street Journal, November 1, 2006.
The Wall Street Journal Asia, October 16, 2006.
Wall Street Journal, October 14, 2006.
Wall Street Journal, March 22, 2006.
Business Week, March 20, 2006.
New York Times, January 8, 2006.
The Associated Press, August 2, 2005.
CBS Market Watch, July 31, 2005.
Investor's Business Daily, February 10, 2005.
The Jerusalem Post, November 19, 2004.
Ann Arbor News, May 24, 2004.
The Evening Standard, May 18, 2004.
Michigan Radio, May 10, 2004.
Chicago Sun-Times, May 10, 2004.
Christian Science Monitor, May 10, 2004.
Ann Arbor News, May 6, 2004.
TheStreet.com, April 26, 2004.
Financial Times, April 19, 2004.
New York Times, April 11, 2004.
Wall Street Journal, March 31, 2004.
Institutional Investor, March 1, 2004.
The Sunday Oregonian, December 21, 2003.
Financial Planning Magazine, November 26, 2003.
Investors' Business Daily, November 25, 2003.
Wall Street Journal, November 25, 2003.
Treasure Coast Business Journal, May 1, 2003.
NPR, Michigan Radio, April 21, 2003.
Chicago Sun-Times, March 17, 2003.
Wall Street Journal, March 14, 2003.
NPR, Market Place, March 19, 2002.

Financial Times, January 10, 2002.
Economist, October 20th , 2001.
Business Week, October 23, 2000.
MBA Bullet Point, April 25 – May 8, 2000.
TheStreet.com, June 19, 1999.
Money Magazine, May, 1998.

Referee Duties for Professional Journals
Referee for *American Economic Review, Chinese Economic Review, European Financial Management, Financial Analyst Journal, Financial Management, Finance Research Letters, Journal of Banking and Finance, Journal of Business, Journal of Empirical Finance, Journal of Finance, Journal of Financial Economics, Journal of Financial and Quantitative Analysis, Journal of Financial Markets, Journal of Financial Research, Journal of International Business Studies, Journal of The Japanese and International Economies, The National Science Foundation, Review of Finance, Review of Financial Studies, Real Estate Economics, Pacific-Basin Finance Journal, and Research Grants Council of Hong Kong.*

Papers Presented at Professional Meetings
BPI-Nova SBE Asset Management Conference, 2019, Lisbon, Keynote speech
FTSE World Investment Forum (Park City): Invited speaker, May 2018
China International Conference in Finance (Shenzhen), July 2017
Eight Professional Asset Management Conference (Rotterdam), Key note speech, June 2016
China International Conference in Finance (Shenzhen), July 2015
Financial Intermediation Research Society Annual Meeting (Quebec City), June 2014
European Finance Association Annual Conference, August 2013
University of Oregon Finance Conference on Institutional Investors and Asset Management Industry, 2013
China International Conference in Finance, Shanghai, July 2013
First Luxembourg Asset Management Conference, 2013
The Institute for Quantitative Investment Research Conference (Inquire UK), 2013
American Finance Association Meetings, San Diego, January 2013.
Hong Kong University of Science and Technology, Finance Symposium, December 2012.
23rd Annual Conference on Financial Economics and Accounting, USC, April 2012.
American Finance Association Meetings, Denver, 2011.
American Finance Association Meetings, Atlanta, 2010.
Western Finance Association Meeting, Hawaii, June 2008..
Inquire Europe and Inquire U.K. Seminar in Brighton (U.K.), March 2007.
Midwest Finance Association Annual Meetings, February 2007.
FIRS Conference on Banking, Corporate Finance and Intermediation, Shanghai, May 2006.
Utah Winter Finance Conference, Utah, February 2006.
Financial Research Association Meeting, Las Vegas, December 2005.
Conference on Financial Economics and Accounting at the University of North Carolina, November 2005.

European Finance Association Annual Meetings, Moscow, August 2005.
American Finance Association Annual Meetings, Philadelphia, January 2005.
Conference on Delegated Portfolio Management, The University of Oregon and The Journal of Financial Economics, September 2004.
6TH Annual Tax Symposium, University of North Carolina at Chapel Hill, March 2003.
American Finance Association Annual Meetings, Washington D.C., January 2003.
CIRANO mutual fund conference, Montreal, December 2002.
Conference on Distribution and Pricing of Delegated Portfolio Management, Wharton Financial Institutions Center, May, 2002.
Financial Management Association Meeting, Toronto, October, 2001.
European Finance Association Meeting, Barcelona, August 2001.
Western Finance Association Meeting, Tucson, June 2001.
Tel-Aviv Conference in Accounting and Finance, July, 2001.
NBER Behavioral Finance Conference, November 2000.
Conference on Financial Economics and Accounting, UT Austin, November 1999.
American Finance Association Annual Meeting, Chicago, January 1998.
European Finance Association Annual Meeting, Vienna, August 1997.
Financial Management Association International Annual Meeting, Zurich, May 1997.
Eastern Finance Association Annual Meeting, Panama City, April 1997.
Conference on Financial Economics and Accounting, Rutgers, November 1996.
New England Doctoral Students Symposium, Amherst, September 1996.

Other Recent Presentations
Board of Governors of the Federal Reserve System 2021
Texas A&M 2000
Northeastern University 2018
University of Iowa 2018
Northeastern University September 2018
University of Iowa September 2018
University of Texas, Dallas, November 2017
McGill University, November 2017
York University, November 2017
Indiana University, September 2017
University of Las Vegas, January 2016
Purdue University, September 2015
Michigan State University, September 2015
The Hong Kong Polytechnic University, July 2015
Shanghai Advanced Institute of Finance, July 2014
Federal Reserve Board, April 2014
Baruch College, March 2014
University of Massachusetts at Amherst, March 2014
Tokyo Finance Seminars, Aoyama Gakuin University, March 2014
Federal Reserve Board, March 2013

Cal Poly Pomona, March 2013
Chinese University of Hong Kong, December 2012
Shanghai Advanced Instituted of Finance, September 2012
Southern Methodist University, December 2011
Shanghai Advanced Instituted of Finance, October 2011
China Europe International Business School, October 2011
Hong Kong University, September, 2011
Nanjing University, September 2011
University of California, Riverside, March, 2010
University of Oregon, November, 2008.
Georgetown University, October 2008.
Hedge Fund Symposium at Loyola University, March 2007.
U.S. Securities and Exchange Commission, 2006.
Investment Company Institute, 2006.
The Center for Investment and Wealth Management, UC Irvine, 2006.
Yale University School of Management 2006.
University of California, Irvine, 2006.
Hong Kong University of Science and Technology, 2005.
University of Binghamton, March 2005.
University of Florida, February 2004.
Hong Kong University of Science and Technology, May 2002.
University of Texas at Austin, March 2002.
University of Illinois at Urbana-Champaign, December 2001.
Michigan State University, October 2001.
Hosmer Lunch Seminar, University of Michigan Business School, December 2001 and April 2000.

Related Experience
UCFW Task Force on Investment and Retirement, 2015-2017.
Internship, Federal Reserve Bank of Atlanta, 1993.

Honors
Undergraduate Excellence in Teaching Award, UC Irvine, 2012
Research Grant, The John S. and Marilyn Long Institute for U.S.- China Business and Law, 2011.
Research Grant, The Don Beall Center for Innovation and Entrepreneurship, 2008.
"Best Paper in Financial Institutions" at the 2007 Midwest Finance Association Conference.
Inquire (the Institute for Quantitative Investment Research) UK, Research Grant, 2006.
Nomination for the Smith Breeden prize for the best paper in *The Journal of Finance*, 2005.
The 2005 NTT Fellowship.
Inquire (the Institute for Quantitative Investment Research) Research Grant, 2004.
Q-group Research Grant, 2000.
Nomination for the Smith Breeden prize for the best paper in *The Journal of Finance*, 1999.

Doctoral Fellowship, Yale University.
Phi Beta Kappa National Honor Society.