Nanying Lin, PhD, FRM

Neil Griffin College of Business, Arkansas State University, Jonesboro, AR.
Contact: nlin@astate.edu
Personal Site: https://sites.google.com/view/nanying-lin
Google Scholar: https://scholar.google.com/citations?user=oWA8FAYAAAAJ&hl=en&oi=ao

ACADEMIC POSITIONS

Arkansas State University — Jonesboro, AR
Assistant Professor of Finance — August 2024 to present

Lyon College — Batesville, AR
Assistant Professor in Business and Economics — August 2022 to May 2024

EDUCATION

University of Manitoba — Winnipeg, Canada
Ph.D. in Finance — July 2022

Arkansas State University — Jonesboro, AR
Master of Accountancy — August 2016

Arkansas State University — Jonesboro, AR
Bachelor of Science — August 2015

PROFESSIONAL CERTIFICATES

Financial Risk Manager (FRM) certified
Charted Financial Analyst (CFA) in progress

RESEARCH INTERESTS

Asset pricing, including stock market anomalies, mispricing, short-selling, hedge fund performance, investors' belief, short-sale constraints, and sustainable finance.

PUBLICATIONS

[1] "Disagreement Exploitation and the Cross-section of ;Hedge Fund Performance" (with Gady Jacoby, Shi Li, and Yan Yang), *Financial Management*, 1–33. (2024). https://doi.org/10.1111/fima.12471

[2] "The Value of Investor Sophistication" (with Chengbo Fu, Gady Jacoby, and Lei Lu), *Financial Management*, https://doi.org/10.1111/fima.12497

[3] "Market Sentiment and the Cross-section of Expected Stock Returns" (with Gady Jacoby, Chi Liao, and Lei Lu), *Financial Review*, 1–27, (2024). https://doi.org/10.1111/fire.12380

[4] "CSR disclosure of foreign versus U.S. firms: Evidence from ADRs" (with Reza Chowdhury, Chengbo Fu, and Qiping Huang), *Journal of International Financial Markets, Institutions, and Money*, Volume (70), 101275 (2021).

WORKING PAPERS

[1] "Short-selling Profitability, Stock Lending Fees, and Asset Pricing Anomalies" (with Zhi Da, Chengbo Fu and Lei Lu)

- Presented at the 53rd annual meeting of the Financial Management Association (FMA), Chicago, 2023

[2] "The Value of Accessing the Stock Lending Market: Stock Lending Income Bond and Asset Prices" (with Seungho Jeon)

- *R&R* under *Finance Research Letters*

[3] “Will the U.S. Continue to Lead the World in the ESG Sector? Evidence and Implications” (with Shi Li, Wenli Huang, and Xiaoping Song)

- Under Review by *Finance Research Letters*

[4] “Implied Asset Volatility and Stock Misvaluation: A Mertonian Perspective” (with Chengbo Fu and Xiankui Hu)

- Presented at the annual meeting of the Financial Management Association (FMA), 2024
- Under Review by *Journal of Empirical Finance*

[5] “A Comprehensive Investigation into the Interplay of Economic and Financial Factors: CO2 Emissions in G20 Nations” (with Chengbo Fu and Mansoor Pirabi)

- Under Review by *International Journal of Finance and Economics*

[6] “Risk-Return Relevance in AI Investing” (with Tianxiang Chu and Oscar Gilbert)

[7] “Macroeconomics and Stablecoin Run Risk: Empirical Evidence and Asset Pricing Implications” (with Seungho Jeon)

[6] “Consumption Sentiment and Asset Prices” (with Gady Jacoby and Chi Liao)

[7] “Effects of Geopolitical Risk on Equity-Agricultural-Commodity Correlations” (with Shi Li and Xiaoping Song)

CONFERENCE PRESENTATIONS (PEER-REVIEWED)

Short Interest Sensitivity, Short-sale Constraints, and Mispricing on the 53rd annual meeting of the Financial Management Association (FMA), Chicago, 2023

Disagreement Exploitation and Hedge Fund Performance (with Gady Jacoby and Shi Li) on the 52nd annual meeting of the Financial Management Association (FMA), 2022

Market Sentiment and the Cross-sectional of Expected Stock Returns (with Gady Jacoby, Chi Liao, and Lei Lu) on 60th annual Southwestern Finance Association (SWFA) Conference, 2021

Market Sentiment and the Cross-sectional of Expected Stock Returns (with Gady Jacoby, Chi Liao, and Lei Lu) on the 50th annual meeting of the Financial Management Association (FMA), 2020

CSR disclosure of foreign versus U.S. firms: Evidence from ADRs (with Chowdhury, Fu, and Huang) on Cross-Atlantic CSR Conference in University of Massachusetts at Boston, 2019

CONFERENCE REFERRING

Conference Program Committee, Financial Management Association (FMA) annual meeting	2025
Conference Program Committee, Financial Management Association (FMA) annual meeting	2024
Conference Sessions Chairperson, Financial Management Association (FMA) annual meeting	2022
Conference Coordinator, Cross Country Perspectives in Finance Conference	2020

JOURNALS REFERRING

Financial Review
Journal of International Financial Management and Accounting
Finance Research Letters
Journal of International Financial Markets, Institutions, and Money
European Journal of Finance
Accounting and Finance

CONFERENCE DISCUSSIONS

Mispricing and Arbitrage Portfolios in China, 2023 China Finance Review International and China International Risk Forum Joint Conference

How do hedge funds affect stocks that they trade? Evidence from hedge fund closures, the 52nd Annual Meeting of the Financial Management Association International, Atlanta, 2022

Mutual Fund Flows and Capital Supply in Municipal Financing, the 52nd Annual Meeting of the Financial Management Association International, Atlanta, 2022

TEACHING EXPERIENCES

Financial Statement Analysis, Macroeconomics
Summer 2025, Arkansas State University

Investments, Financial Analytics and Modelling, Financial Statement Analysis, Microeconomics
Spring 2025, Arkansas State University

Investments, Financial Risk Management, Financial Analytics and Modelling
Fall 2024, Arkansas State University

Corporate Finance One, Corporate Finance Two, Intermediate Accounting Two
Spring 2024, Lyon College

Corporate Finance One, Investments, Intermediate Accounting One
Fall 2023, Lyon College

Special Topics in Finance
Summer 2023, Lon College

Corporate Finance One, Corporate Finance Two, Special Topics in Finance and Economics
Spring 2023, Lyon College
Overall Teaching Evaluation: 4.00/5.00

Corporate Finance One, Investments, Intermediate Accounting One
Fall 2022, Lyon College
Overall Teaching Evaluation: 4.10/5.00

FIN 3410 Investments, Instructor, Winter 2020, University of Manitoba
Teaching Evaluation: 4.52/5.00

ACT 3340 Financial Derivatives for Actuarial Practice, Spring 2022, University of Manitoba
Teaching Evaluation: 4.00/5.00

ACT 2020 Financial Application for Actuarial Practice, Fall 2021, University of Manitoba

SKILLS

Stata, Python, SAS, VBA, MATLAB/Octave (starter), and Machine Learning (starter)

OTHER PRIOR EXPERIENCES

Teaching Assistant, University of Manitoba — 2018 to 2021

Grader and Marker, University of Manitoba — 2018 to 2021

- Delivering lectures, grade exams, and tutoring students with questions and practices

Student Service Center, Arkansas State University — 2015 to 2016
Tutor in the tutoring center

- Teaching and tutoring freshmen students with accounting courses

HONORS AND AWARDS

AFA Ph.D. Student Travel Grant (2020)
Fellowship for Education Purposes by Asper School of Business (2020)
Duha Family Graduate Scholarship in Business (2019)
International Graduate Student Scholarship (2017)
International Graduate Student Entrance Scholarship (2016)
Canadian Credit Management Foundation Ph.D. Fellowship (2016 - 2021)
Student Education Fund (2015), a Scholarship awarded by *Arkansas Society of CPAs (ASCPA)*
Chancellor's List, Six semesters from 2014 to 2016
Dean's List, 2014 Spring Semester

LEADERSHIP EXPERIENCES

Asper Management Program Organization of Students, University of Manitoba, 2020-2021
Chartered Financial Analyst (CFA) Challenge Competition Team, 2014-2015
Finance Club, Arkansas State University, 2015
Phi Beta Lambda, Arkansas State University, 2013-2014
Chinese Student Association, Arkansas State University, 2013-2014
Volunteer in Church and Fire Control, 2014