

Hang Bai

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CONTACT Finance Department Email: hang.bai@uconn.edu
INFORMATION University of Connecticut <https://sites.google.com/site/hangbai8/>
2100 Hillside Road, Unit 1041
Storrs, CT 06269

EMPLOYMENT **University of Connecticut, School of Business**, Storrs, CT
Associate Professor of Finance (with tenure), 2022 – Present
Assistant Professor of Finance, 2016 – 2022

RESEARCH Asset Pricing, Credit Risk, Macro Finance, Labor and Finance
INTERESTS

EDUCATION Ph.D., Finance, **The Ohio State University**
M.A., Business Administration, **Duke University**
M.S., Engineering, **University of California, Berkeley**
Bachelor, Engineering, with distinction, **Tsinghua University**

PUBLICATIONS “Firm-level Irreversibility”
Hang Bai, Erica X.N. Li, Chen Xue, and Lu Zhang
Critical Finance Review, 2024

“Searching for the Equity Premium”
Hang Bai, and Lu Zhang
Journal of Financial Economics, 2022

“Unemployment and Credit Risk”
Hang Bai (solo-authored)
Journal of Financial Economics, 2021

“The CAPM Strikes Back? An Equilibrium Model with Disasters”
Hang Bai, Kewei Hou, Howard Kung, Erica X.N. Li, and Lu Zhang
Journal of Financial Economics, 2019

WORKING “Asymmetric Investment Rates”
PAPERS Hang Bai, Erica X.N. Li, Chen Xue, and Lu Zhang

“Predictable Returns over the Credit Cycle”
Hang Bai (solo-authored)

“An Equilibrium Theory of Factors”

Hang Bai, Erica X.N. Li, Chen Xue, and Lu Zhang

WORK IN
PROGRESS

“Rollover Risk and Unemployment Fluctuations”

Hang Bai (solo-authored)

“The Term Structure of Interest Rates in a New Keynesian Search Model”

Hang Bai, and Lu Zhang

“Asset Prices with Endogenous Labor Supply”

Hang Bai, and Lu Zhang

“The CAPM during Financial Crises”

Hang Bai (solo-authored)

SEMINARS AND
CONFERENCES
(INCLUDES COAUTHOR
PRESENTATIONS)

2025:

American Finance Association Annual Meeting

SFS Cavalcade North America

2022:

The Ohio State University

Yale University

2021:

The 4th World Symposium on Investment Research

The 10th ITAM Finance Conference

University of Connecticut Finance Conference

China International Conference in Finance

The PBC School of Finance

EDHEC Business School

2020:

Shanghai Financial Forefront Symposium

University of Oxford

University of Connecticut Schoolwide Research Seminar

The Ohio State University

2019:

Bentley University

2018:

American Economic Association Annual Meeting

2017:

American Finance Association Annual Meeting
 Midwest Finance Association Annual Meeting
 Fixed Income and Financial Institutions Conference
 North American Econometric Society Summer Meeting
 China International Conference in Finance
 Financial Management Association Annual Meeting

2016:

SFS Cavalcade
 China International Conference in Finance
 Northern Finance Association Annual Conference
 University of Toronto Rotman
 University of Connecticut (2 presentations)
 Baruch College
 Tulane University
 University of Hong Kong
 Chinese University of Hong Kong
 Shanghai Advanced Institute of Finance
 Nanyang Technological University
 Peking University

2015:

The 3rd USC Marshall Ph.D. Conference in Finance
 FMA Doctoral Consortium
 Fordham University
 University of Delaware
 McMaster University
 The Ohio State University (2 presentations)
 New York Fed

2014:

American Economic Association Annual Meeting
 North American Econometric Society Winter Meeting

2013:

University of British Columbia Summer Finance Conference
 Society for Economic Dynamics Annual Meeting

CONFERENCE
 DISCUSSIONS

Northern Finance Association Annual Meeting 2021
 “More than 100% of the equity premium: How much is really earned on macroeconomic announcement days?”
 by Rory Ernst, Thomas Gilbert, and Christopher Hrdlicka

The 3rd PKU/PHBS Sargent Institute Macro-Finance Workshop 2021

“Risk premia and unemployment fluctuations”
by Jaroslav Borovička and Katarina Borovičková

Citrus Finance Conference 2020
“Cross-sectional uncertainty and the business cycle: Evidence from 40 years of options data”
by Ian Dew-Becker and Stefano Giglio (canceled due to COVID-19)

Midwest Finance Association Annual Meeting 2020
“Is there a shortfall in public investment? An asset pricing appraisal”
by Chao Zi

Financial Management Association Annual Meeting 2017
“Business cycle and low frequency movements in the stock market price”
by Chunhua Lan

China International Conference in Finance 2017
“A multidimensional understanding of the firm-productivity effect”
by Tze Chuan Ang, F.Y. Eric Lam, and K.C. John Wei

Northern Finance Association Annual Meeting 2016
“Capital heterogeneity, volatility risk, and stock returns”
by Yong Kil Ahn

China International Conference in Finance 2016
“On the dynamics of corporate bond ownership”
by Massimo Massa, Hong Zhang, and Weina Zhang

TEACHING	<p>Financial Risk Modeling (Masters, FNCE 5321), University of Connecticut, Spring 2017 – 2024</p> <ul style="list-style-type: none">– Instructor Evaluation: 5.0/5.0 <p>Global Financial Management (Undergraduate, FNCE 4305), University of Connecticut, Spring 2024</p> <ul style="list-style-type: none">– Instructor Evaluation: 5.0/5.0 <p>Advanced Issues and Applications in Risk Management (Masters, FNCE 5323), University of Connecticut, Summer 2021</p> <ul style="list-style-type: none">– Instructor Evaluation: 5.0/5.0 <p>Introduction to Research and Teaching (PhD, BADM 6201), Invited lecture, University of Connecticut, Fall 2023</p> <p>Investments (Undergraduate, FIN 4221), The Ohio State University, Spring 2015</p> <ul style="list-style-type: none">– Instructor Rating: 4.6/5.0
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HONORS, AWARDS, AND GRANTS	Best Paper Award, School of Business, University of Connecticut, 2022
	“Searching for the Equity Premium”
	Special Achievement Award for Publication in Premier Finance Journal, 2022
	UConn Summer Research Grant, 2020, 2021, 2022
	Elsevier Reviewer Certificate, 2020
	UConn Scholarship Facilitation Fund (\$2,000), 2019
	Special Achievement Award for Publication in Premier Finance Journal, 2018
	Most Outstanding Professor MSFRM Program, 2019
	Most Outstanding Professor MSFRM Program, 2018
	Most Outstanding Professor MSFRM Program, 2017
	Provost Office Recognition for “Excellence in Teaching”, 2017, 2019
	Macro Finance Society Workshop Travel Grant, Philadelphia, 2015
	René M. Stulz Scholar Development Award, 2014
	AFA Doctoral Student Travel Grant, 2014
	Duke University Graduate Fellowship, 2009 – 2012
	Wollenberg International House Scholarship, UC Berkeley, 2008 – 2009
	Jane Lewis Fellowship, UC Berkeley, 2008 – 2009
	UC Berkeley Graduate Fellowship, 2007 – 2008
	Excellent Graduates of Tsinghua University (top 2% graduates), July 2007
	First Class Scholarship, Tsinghua University, 2003 – 2007
	First Prize, Chinese National Mathematics Olympiad, 2002
INVITED PARTICIPATION	2019: The 14th Macro Finance Workshop (Los Angeles)
	2017: The 10th Macro Finance Workshop (Boston)
	2015: The 6th Macro Finance Workshop (Philadelphia); The 2015 Corporate Finance Conference at The Ohio State University
	2014: NBER Summer Institute Asset Pricing (Boston)
	2013: The 1st Macro Finance Workshop (Columbus)
	2012: Duke-UNC Asset Pricing Conference
PROFESSIONAL SERVICE	Referee:
	Quarterly Journal of Economics, Review of Economic Studies, Management Science, American Economic Review: Insights, Journal of Financial and Quantitative Analysis, Review of Asset Pricing Studies, Journal of Banking and Finance, European Financial Management, Finance Research Letters, Decision Support

Systems

External Reviewer:

Research Grants Council of Hong Kong

Conference Program Committee:

UConn Finance Academic Conference (2016 – 2025)

Northern Finance Association Annual Meeting (2017 – 2024)

Eastern Finance Association Annual Meeting (2018)

UNIVERSITY
AND
DEPARTMENT
SERVICE

Teaching and Research Excellence Committee (2024 – Present)

Ph.D. Advising: Patrick Gosselin (2022, Placement: Marist College)

Finance Ph.D. Admission Committee (2016 – Present)

MSFRM Recruiting, China Task Force Committee (2021 – Present)

MSFRM Student Recruiting (2020, 2021)

MSFRM Curriculum Committee (2021 – Present)

Undergraduate Student Advising (2017 – Present)

Chair of UConn Finance Academic Conference Program Committee (2022)

UConn Finance Academic Conference Program Committee (2016 – 2023)

PROFESSIONAL
AFFILIATIONS

American Finance Association, Macro Finance Society, European Finance Association, Northern Finance Association, American Economic Association, North America Econometric Society

INFORMATION

Languages: English (proficient), Mandarin (native)