Hang Bai

DATE	October 2025	

CONTACT INFORMATION

Finance Department
University of Connecticut
2100 Hillside Road, Unit 1041
Storrs, CT 06269

Email: hang.bai@uconn.edu
https://sites.google.com/site/hangbai8/

EMPLOYMENT

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

RESEARCH INTERESTS

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

EDUCATION

Ph.D., Finance, **The Ohio State University**, 2016
M.A., Business Administration, **Duke University**, 2012
M.S., Engineering, **University of California, Berkeley**, 2009
Bachelor, Engineering, with distinction, **Tsinghua University**, 2007

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 PAPERS

"Asymmetric Investment Rates"
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

Seminars and Conferences
(includes coauthor presentations)

2026:
University of Oklahoma (scheduled)

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 (PBCSF), Tsinghua University
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

Financial Risk Modeling (Masters, FNCE 5321), University of Connecticut, Spring 2017 – 2025

- Instructor Evaluation: 4.8/5.0

Global Financial Management (Undergraduate, FNCE 4305), University of Connecticut, Spring 2024 – 2025

- Instructor Evaluation: 5.0/5.0

Advanced Issues and Applications in Risk Management (Masters, FNCE 5323), University of Connecticut, Summer 2021

- Instructor Evaluation: 5.0/5.0

Introduction to Research and Teaching (PhD, BADM 6201), Invited lecture, University of Connecticut, Fall 2023

Investments (Undergraduate, FIN 4221), The Ohio State University, Spring 2015

- Instructor Rating: 4.6/5.0

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, 2016 – 2026

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, 2017, 2018, 2019

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, Review of Financial Studies, American Economic Review: Insights, Journal of Financial and Quantitative Analysis, European Economic Review, Journal of Economic Dynamics and Control, Review of Asset Pricing Studies, Journal of Banking and Finance, Journal of Empirical 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 – 2026)
Northern Finance Association Annual Meeting (2017 – 2025)
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 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 – 2026)

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)