

# LING CEN

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The University of Toronto at Scarborough  
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## **Research Interest**

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Product Market Relationships and Corporate Finance; Buy-side Analyst Behaviours; Information Supply, Disclosure and Diffusion; Equity Issuance (IPOs and SEOs);

## **Academic and Professional Experience**

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- 07/2009 - Now      **Assistant Professor of Finance**  
Rotman School of Management, The University of Toronto  
& Department of Management, The University of Toronto  
at Scarborough
- 01/2009 - 07/2009      **Visiting Assistant Professor**  
Department of Finance  
Hong Kong University of Science and Technology  
(HKUST), Hong Kong

## **Education**

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- 09/2003 - 12/2008      **Ph.D in Finance**  
Hong Kong University of Science and Technology  
(HKUST), Hong Kong
- 10/2001 - 10/2002      **MSc in Economics & Finance with Distinction**  
Warwick Business School, The University Of Warwick, UK
- 09/1998 - 07/2001      **BSc in Economics**  
Zhejiang University, China
- 08/1996 - 06/1998      **International Baccalaureate**  
Li Po Chun United World College of Hong Kong,  
Hong Kong

## **Publications**

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Ling Cen, Gilles Hilary, and K. C. John Wei, 2013, "The Role of Anchoring Bias in the Equity Market", *Journal of Financial and Quantitative Analysis* 48(1), 47-76.

Ling Cen, Hai Lu and Liyan Yang, 2013, "Investor Sentiment, Disagreement, and Breadth-Return Relationship", *Management Science* 59(5), 1076-1091.

Ling Cen, Kalok Chan, Sudipto Dasgupta and Ning Gao, 2013, "When the Tail Wags the Dog: Industry Leaders, Limited Attention and Spurious Cross-Industry Information Diffusion", *Management Science* 59(11), 2566-2585.

## **Working Papers**

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Ling Cen, Sudipto Dasgupta, and Rik Sen, 2010, "Discipline or Disruption? Stakeholder Relationships and the Effect of Takeover Threat" (Arizona State University, HEC Montréal, Peking University, University of Hong Kong, University of Massachusetts, University of Miami, the University of Queensland, and Wilfrid Laurier University, WFA 2010, NFA 2010, AsianFA 2010, CICF 2011, EMF 2012, EFA 2014)

- 2<sup>ND</sup> Round R&R at the *Management Science*

Ling Cen, 2009, "What Can We Learn from IPO Comparables Besides Valuation? IPO Shadow Stocks, Oversubscription Rates and Investor Sentiment in the Hong Kong Market" (City University of Hong Kong, Erasmus University Rotterdam, HEC Montreal, INSEAD, the University of Melbourne, the University of Toronto, the University of Waterloo, AsianFA 2010 and CICF 2009)

Ling Cen, K.C. John Wei and Liyan Yang, 2013, "Disagreement, Underreaction, and Stock Returns" (AsianFA 2014, MFA 2014)

Ling Cen, Feng Chen, Yu Hou, and Gordon Richardson, 2013, Customer-Supplier Relationships and Strategic Disclosures of Litigation Loss (University of Toronto, AAA 2013, CAAA 2013, FARS 2013, MIT-Asia 2013, CICF 2014)

Ling Cen, Sudipto Dasgupta, Redouane Elkamhi, and Raunaq Pungaliya, "The Effect of Customer-Supplier Relationship on the Loan Market" (NFA 2014)

Ling Cen, Ed Maydew, Liandong Zhang, and Luo Zuo, "Customer-supplier Relationship and Tax Avoidance" (UNC Tax Conference 2014, CAPANA 2014, MIT-Asia 2014)

## **Working-in-Progress**

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Ling Cen, Sudipto Dasgupta, Alexander Ljungqvist and Vanitha Rangunathan, "Buy-side Participation and Information Production in Earnings Conference Calls"

Ling Cen and Ming Dong, "Rationalize 'Irrationality': Can Economic Links Facilitate Diffusion of Misvaluation?"

Ling Cen, Sudipto Dasgupta, Sean Xin Xu, Michael Xiaoquan Zhang, "The Role of Wikipedia in the Financial Market"

## **Honors, Grants and Awards**

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SSHRC Insight Grant, 2013, PI (with Ming Dong): "Rationalize the Irrationality: Diffusion of Misvaluation through Economic Links", Grant Amount: CAD 52,125

SSHRC Insight Grant, 2013, CoI (with Feng Chen and Gordon Richardson), "Litigation Loss Contingency Disclosures and Customer-Supplier Relationships", Grant Amount: CAD 77,010

Governing Board of the Institute of New Economic Thinking (INET) & The Centre for International Governance Innovation (CIGI), 2013, CoI (with Liyan Yang): "Contagion of Sentiment, Investor Trading Activities, and Financial Crises", Grant Amount: CAD 49,141

Research Grants Council of Hong Kong General Research Fund, 2012, CoI (with Liyan Yang and John Wei), Grant Amount: HKD 318,500

UTSC VPR Research Impact Fund, 2012, Grant Amount: CAD 400

SSHRC Institutional Grant (SIG), 2011 & 2012, Grant Amount: CAD 3,000

The Connaught New Researcher Award (University of Toronto), 2011, Grant Amount: CAD 10,000

Canadian Institute of Chartered Business Valuators Award for Best Paper on Business Valuation, NFA 2010 (Winnipeg)

Runner-up, Franklin Prize for Teaching Excellence, HKUST Business School, 2008

AFA Student Travel Grant, American Finance Association 2007 Annual Conference, 01/2007

Postgraduate Studentship for Research Students, HKUST, 09/2003 - 12/2008

Best Thesis Award, Zhejiang University, 2001;

Li Po Chun International Student Scholarships (full tuition, living expense and traveling fees), Hong Kong Government/ Li Po Chun United World College of Hong Kong, 1996 – 1998