

Vitae

Pei Peter Lung, PhD in Finance

Denver Clearing House Endowed Chair Professor
Reiman School of Finance
Daniels College of Business
University of Denver

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AREAS OF INTEREST

Research: Investments, Derivatives Trading, Risk Management,
Consulting Volatility trading strategies; Behavioral risk adjusted pricing model
Teaching: Asset Pricing, Derivatives Trading Strategies, Investments, Risk Management,
Portfolio Management and Security Analysis

EDUCATION

Texas Tech University	Finance	2001	Ph.D.
Michigan State University	Finance	1992	MSF

INDUSTRY AND CONSULTING EXPERIENCE

2013 to present
Consultant Athena Investment Corporation

- Model behavioral finance factors into long-short strategies
- Develop market-neutral volatility trading strategies
- Conduct Research on behavioral finance

2012 to present
Consultant Shenyin & Wanguo Securities Co (the largest brokerage firm in China)

- Develop arbitrage strategies in the ETF futures and options market
- Conduct market-neutral option trading strategies
- Building up commodity options OTC markets

2009 to 2010
Consultant TD Ameritrade risk management team in Dallas, TX

- Developed a system to monitor clients' risk levels and marginal requirements

1993 to 1997 I
FX option Trader Citigroup

- Currency options trading in interbank

ACADEMIC WORK EXPERIENCE

2012 to present

Denver Clearing House Endowed Chair Professor	University of Denver
Risk Management (graduate, MSF)	University of Denver
Derivatives Investment Strategies (graduate, MSF)	University of Denver
Security Valuation and Analysis (graduate, MSF)	University of Denver

2008 to 2012	Assistant Professor	Univ. of Texas at Arlington
	Theory of Investments (Doctoral Seminar)	Univ. of Texas at Arlington
	Investments (Doctoral, MBA)	Univ. of Texas at Arlington
	Financial Derivatives (Doctoral, MBA)	Univ. of Texas at Arlington
	Security and Port. Management (Doctoral, MBA)	Univ. of Texas at Arlington
2007 to 2008	Associate Professor	University of Dayton
2001 to 2007	Assistant Professor	University of Dayton
	Investments (graduate, MBA)	University of Dayton
	Derivatives and Risk Management (graduate, MBA)	University of Dayton
	Commodity Trading (graduate, MBA)	University of Dayton
	Financial Institutions and Markets (undergraduate)	University of Dayton
	Options and Futures Markets (undergraduate)	University of Dayton
	Business Finance (undergraduate)	University of Dayton
	Security and Port. Management (undergraduate)	University of Dayton

RESEARCH

Publications

- “Risk Management in Student-Managed Funds: Earnings Announcements and the Collar Strategy,” Chris Hughen and Peter P. Lung, *Managerial Finance*, 2018, forthcoming.
- “Is Limited Attention Universal? Evidence from Surprising Earnings News among Economically Linked Firms,” Peter P. Lung, S Saydometov, and M. Uddin, *The Journal of Investing*, 2017, 26 (4) 27-40.
- “The Equity Mispricing: Evidence from China’s Stock Market,” Dahong Liu and Peter Lung, *Pacific Basin Financial Journal*, 2016, 39, 211-223.
- “Anticipation of takeovers in stock and options markets,” Dahong Liu, Peter Lung, and Pei Justin Lamerman, *International Review of Economics & Finance*, 2015, 39, 19-35.
- “Trading in the Options Market around the Financial Analysts’ Consensus,” Darren Hayunga and Peter Pei Lung, *Journal of Financial and Quantitative Analysis*, 2014, Vol. 49, Issue 03, pp 725-747..
- “Tipping and option trading,” Pei Peter Lung and Pisun Xu. the *Financial Management*, 2014, Vol. 43, pp 671-701.
- “Where are the Sources of Stock Market Mispricing and Excess Volatility?,” Carl Chen, Peter Pei Lung, and Albert Wang, the *Review of Quantitative Finance and Accounting*, 2013, .
- “Derivatives Traders’ Reaction to Mispricing in the Underlying Equity ,” Darren Hayunga, R. Holowczak, Peter Pei Lung, and T. Nishikawa, and R. *Journal of Banking and Finance*, 2012, Vol. 36, Issue 9, pp 2438–2454.
- “Stock and Option Market Divergence in the Presence of Noisy Information,” Carl Chen, David Diltz, Ying Huang, and Peter Pei Lung, *Journal of Banking and Finance*, 2011, Vol. 35, Issue 8, pp 2001-2020.
- "Explaining Asset Mispricing using the Resale Option and Inflation Illusion", Darren Hayunga, Peter Pei Lung, *Real Estate Economics*, 2011, Vol. 2, Issue2 , pp 313-344.

- “Business Cycles and Net Buying Pressure in the S&P 500 Futures Options ,” Kam Chen Chan, Carl Chen, and Peter Pei Lung , *European Financial Management*, 2010, Vol 16, No. 4, pp 627-657.
- “Leverage-reducing exchange offers and bondholder–stockholder wealth transfers: A re-evaluation ,”Pan Kitsabunnarat, Peter P. Lung, Takeshi Nishikawa, Rao Remesh, the *International Review of Economics and Finance* , 2010, Volume 19, pp 81-94.
- “Stock Market Mispricing: Inflation Illusion Or Resale Option?,” Carl Chen, Peter Pei Lung, and Albert Wang, *Journal of Financial and Quantitative Analysis*, 2009, Volume 44, Issue 5, p1125-1147
- “Asset Mispricing and Stock Returns,” Carl Chen, Peter Pei Lung, and Albert Wang, the *Review of Quantitative Finance and Accounting*, 2009, vol. 32, issue 4, pp 317-349.
- “Informed Trading under Different Market Conditions and Moneyiness: Evidence from TXO Options,” Kam C. Chan, Yuanchen Chang and Peter Pei Lung, the *Pacific-Basin Finance Journal*, 2009, Volume 17, pp 189-208.
- “One-and-a-Half Decades of Global Research Output in Finance: 1990-2004,” Kam Chen Chan and Peter Pei Lung, the *Review of Quantitative Finance and Accounting*, 2007, Vol. 28, pp 417-439.
- “Testing he Net Buying Pressure Hypothesis during the Asian Financial Crisis: Evidence from HSI Options,” Kam Chen Chan, Lewis Cheng, and Peter Pei Lung, *The Journal of Financial Research*, 2006, Volume. XXIX, No.1, pp 43-62.
- “Asymmetric Volatility and Trading Activity in Index Futures Options,” Kam Chen Chan, Lewis Cheng, and Peter Pei Lung, *The Financial Review*, 2005, Volume. 40 Issue 3, pp 381-408.
- “The Implied Exchange Rates Derived from Option Premiums —A Test of the Currency Option Boundary Approach on JPY,” Peter Pei Lung and Takeshi Nishikawa, *The Review of Futures Markets*, 2005, Volume 14, No. 2, pp 167-198
- “Ranking of Finance Programs in the Asia-Pacific Region: An Update”, Kam Chen Chan, Carl Chen, and Peter Pei Lung, *Pacific-Basin Finance Journal*, 2005 (13), 584-600.
- “Net Buying Pressure, Volatility Smile, and Abnormal Profit of Hang Seng Index Options,” Lewis Cheng, Kam Chen Chan, and Peter Pei Lung, *Journal of Futures Markets*, 2004, Volume 24, pp 1165-1194.
- “Information Flow between the Stock and Option Markets: Where Do Informed Traders Trade?” Carl Chen, Peter. Pei Lung, and Nick Tay, *The Review of Financial Economics*, 2004, Volume 14, pp.1-23.
- “Moneyiness and the Response of the Implied Volatilities to Price Changes: The Empirical Evidence from HSI Options,” Lewis Cheng, Kam Chen Chan, and Peter Pei Lung, *Pacific-Basin Finance Journal*, 2003, Volume 11, pp. 527-553.

Pedagogical papers

- “Research Ranking of Financial Departments”, Kam Chen Chan, Peter P. Lung, and Edward Wolfe, *Advances in Financial Education*, 2008, Volume 6, Summer, pp 1-20.
- “Directional Accuracy of Self-Efficacy and Student Performance in a Senior-Level Finance Course”, K.C. Chan, Peter P. Lung and Connie Shum, *The Journal of Financial Education*, 2005, Volume 31, pp26-40.

Proceedings

- “The Implied Exchange Rates Derived From Option Premiums —A Test of the Currency Option Boundary Approach on JPY,” Peter Pei Lung Takeshi Nishikawa, *The Chicago Board of Trade*, the 15th Annual Asia-Pacific Futures Research Symposium, 2005
- “Net buying pressure, volatility smile, and abnormal profit of Hang Seng Index options,” Lewis Cheng, Kam Chen Chan, and Peter Pei Lung, *The Chicago Board of Trade*, the 14th Annual Asia-Pacific Futures Research Symposium, 2004

TEACHING

Teaching Awards

- The Best Teaching Award, College of Business Administration, Texas Tech University, Fall, 1999.
- Outstanding Teacher Award, the University of Texas at Arlington, recognized by the University of Texas Board of Regents, May, 2011.

ACADEMIA SERVICES

Highlights of services

- Development of Hedge Fund Trading Center (at the University of Denver, 2015).
- Development of derivatives and risk management center (at the University of Denver, 2015).
- Chair of Faculty Research and Programmatic Portfolio (at the University of Denver, 2015).
- Chair of the Master of Science in Finance (MSF) curriculum Innovation (at the University of Denver).
- Chair of the Master of Science in Quantitative Finance at the University of Texas at Arlington.
- Development of commodity trading center (The Hanley Trading Center at the University of Dayton).

PROFESSIONAL PRESENTATIONS

“Information content in SEC comment letters,” Hugh Grove, Pei Peter Lung and Tommi Johnsen, presented at the **Financial Management Association** International Conference 2013, Chicago, Ill, October 2013.

“Tipping and option trading,” Pei Peter Lung and Pisun Xu, presented at the **Financial Management Association** International Conference 2012, Atlanta, Georgia, October 2012.

- “Does limited attention apply to earnings news?,” Pei Peter Lung, Sergiy Saydometov, and Mohammad Riaz Uddin, presented at the **Financial Management Association** International Conference 2011, Denver, Colorado, October 2011.
- “Unexpected Informed Trading in the Options Market,” Darren Hayunga and Peter P. Lung, presented at the **Financial Management Association** International Conference 2011, Denver, Colorado, October 2011.
- “Derivative Traders’ Reaction to Mispricing in the Underlying Equity,” Darren Hayunga, Peter Pei Lung, Takeshi Nishikawa, presented at the **Financial Management Association** International Conference 2011, Denver, Colorado, October 2011.
- “Unexpected Informed Trading in the Options Market,” Darren Hayunga and Peter P. Lung, presented at the **Midwest Finance Association** 2011, Chicago, Illinois, March 2011.
- “The discrepancy of rationality between the options and equity markets,” C. Chen, David Diltz, Ying Huang, and Peter P. Lung, presented at the **Financial Management Association** International Conference 2008, Dallas, Texas, October 2008.
- “The information content of implied prices derived from options boundary conditions ,” Peter P. Lung and A. Wang, presented at the **Financial Management Association** International Conference 2008, Dallas, Texas, October 2008.
- “Mispricing and The Cross-Section of Stock Returns,” C. Chen, Peter P. Lung, and A. Wang, presented at the **Financial Management Association** International Conference 2007, Orlando, Florida, October 2007.
- “The Cyclical Behavior and Intraday Pattern of the Impact of Net Buying Pressure on the Implied Volatility: A Case of SP500 Index Futures Options,” K.C. Chan, C. Chen, and Peter P. Lung, presented at the **Financial Management Association** Asian Conference, Hong Kong, China, July 2007.
- “Do Options Contribute to Price Discovery in Emerging Markets?,” K. C. Chan, and Yuanchen Chang, and Peter P. Lung, presented at the **Financial Management Association** International Conference 2006, Salt Lake City, Utah, October 2006.
- “An Examination of Random Walk Hypothesis For Gold Prices,” Yuanchen Chang, R. C. Fok, and Peter P. Lung , presented at the **Financial Management Association** International Conference 2006, Salt Lake City, Utah, October 2006.
- “Stock Market mispricing: Inflation Illusion Or Speculative Bubbles?,” Carl Chen, Peter P. Lung, and Albert Wang, presented at the **Financial Management Association** International Conference 2006, Salt Lake City, Utah, October 2006.
- “The Implied Exchange Rates Derived From Option Premiums —A Test of the Currency Option Boundary Approach on JPY,” with Takeshi Nishikawa, presented at **the CBOE International Conference**, Singapore, Feb. 2005
- “The Impact of Debt-Reducing Intrafirm Exchange Offer Announcements to Different Stakeholders,” with P. Kitsabunnarat and T. Nishikawa, presented at **Southwestern Finance Association**, Dallas, 2005
- “Research Ranking of Finance Departments: A Modified Citation Approach”, with K.C. Chan and Edward Wolfe, presented at the **Financial Management Association** International Conference 2005, Chicago, IL, October 2005.
- “A Global Ranking of Finance Programs by Finance Literature Productions: 1990-2004”, with K.C. Chan, and Carl Chen, presented at the **Financial Management Association** International Conference 2005, Chicago, IL, October 2005.

“Informed Trading under Different Market Conditions and Moneyness: Evidence from TXO options”, with K. C. Chan, and Yuanchen Chang, presented at **the Financial Management Association** International Conference 2005, Chicago, IL, October 2005.

“Net Buying Pressure, Volatility Smile, and Abnormal Trading Profit: The Empirical Evidence from the Hong Kong Hang Seng Index Options” with L. Cheng and K. C. Chen, presented at **the CBOE International Conference**, Hong Kong, Feb. 2004

“Net Buying Pressure and Abnormal Trading Profit in Futures Options Market,” with K.C. Chan, presented at the **Financial Management Association** International Conference 2004, New Orleans, LA, October 2004.

“Bull, Bear, and the Asymmetric Flow of Information between the Stock and Options Markets” with Carl Chen and Nicholas Tay, presented at the **Financial Management Association** International Conference 2004, New Orleans, LA, October 2004.

“Information Flow Between Stock and Options Market: Where do the Informed Traders Trade?,” with C. Chen and N. Tay, presented at the **Financial Management Association** International Conference 2003, Denver, Colorado, October 2003.

“Moneyness and the response of the implied volatilities to price changes: The empirical evidence from HSI options,” with L. Cheng and K. C. Chen, presented at the **Financial Management Association** International Conference 2003, Denver, Colorado, October 2003.

“Implied Volatilities of Hong Kong Hang Seng Index Options,” with K.C. Chan and L. Cheng, presented at **Pacific Basin Finance Conference**, Tokyo, July, 2002

“The Predictability of Implied Exchange Rates Derived From Currency Option Premiums,” with R. S. Sears, presented at the Financial Management Association, October, 2002, and **Southwestern Finance Association**, November, 2002

“Information Content in Asymmetric of Implied Volatilities between Call and Put Options,” with R. S. Sears, presented at the **Financial Management Association**, October, 2001, and **Southwestern Finance Association**, November, 2001

PROFESSIONAL MEETINGS

ASSA, FMA, SFA, MFA