

Ing-Haw Cheng

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Citizenship: USA
Native Language: English

Appointments: University of Toronto, Rotman School of Management
Professor of Finance, July 2024 – Present
Research Director, FinHub: The Financial Innovation Lab
July 2024 – Present
Academic Director, Master of Financial Risk Management Program,
January 2022 – Present
Associate Professor of Finance, July 2021 – June 2024
Dartmouth College, Tuck School of Business
Associate Professor of Business Administration, July 2018 – June 2021
Assistant Professor of Business Administration, July 2013 – June 2018
Harvey H. Bundy III T'68 Faculty Fellow, 2015-2016
University of Michigan, Ross School of Business
Assistant Professor of Finance, July 2009 – June 2013
Education: Ph.D., Economics, Princeton University, June 2009
M.A., Economics, Princeton University, June 2006
B.S. (Honors), Mathematics, University of Chicago, June 2001

Papers

A. Financial derivatives and quantitative strategies

1. Understanding the Excess Bond Premium, with Kevin Benson, John Hull, Charles Martineau, Yoshio Nozawa, Vasily Strela, Yuntao Wu, and Jun Yuan, Working paper, June 2025.
2. Hedging Pressure and Commodity Option Prices, with Ke Tang and Lei Yan, Working paper, July 2021.
3. Volmageddon and the Failure of Short Volatility Products (2021), with Patrick Augustin and Ludovic Van den Bergen, *Financial Analysts Journal*, 77(3), 35-51.
4. Volatility Markets Underreacted to the Early Stages of the COVID-19 Pandemic (2020), *Review of Asset Pricing Studies*, 10(4), 635-668.
5. The VIX Premium (2019), *Review of Financial Studies*, 32(1), 180-227.
6. Convective Risk Flows in Commodity Futures Markets (2015), with Andrei Kirilenko and Wei Xiong, *Review of Finance*, 19(5), 1733-1781, Lead article.
7. Why Do Hedgers Trade So Much? (2014), with Wei Xiong, *Journal of Legal Studies*, 43(S2), S183-S207.
8. The Financialization of Commodity Futures Markets (2014), with Wei Xiong, *Annual Review of Financial Economics*, 6, 419-441.

B. Banking, risk management, and financial crises

9. The Fundamental Role of Uninsured Depositors in the Regional Banking Crisis, with Briana Chang and Harrison Hong, Working paper, April 2025.
10. Yesterday's Heroes: Compensation and Risk at Financial Firms (2015), with Harrison Hong and José Scheinkman, *Journal of Finance*, 70(2), 839-879.
 - 2011 Standard Life Investments ECGI Prize
11. Wall Street and the Housing Bubble (2014), with Sahil Raina and Wei Xiong, *American Economic Review*, 104(9), 2797-2829.
12. The Hazards of Debt: Rollover Freezes, Agency, and Bailouts (2012), with Konstantin Milbradt, *Review of Financial Studies*, 25(4), 1070-1110.

C. New and emerging topics in finance and economics

13. Bayesian Doublespeak, with Alice Hsiaw, Working paper, March 2025.
14. Do Managers Do Good with Other People's Money? (2023), with Kelly Shue and Harrison Hong, *Review of Corporate Finance Studies*, 12(3), 443-487, Lead article (Editor's Choice).
 - 2023 Best Paper Prize, *Review of Corporate Finance Studies*
15. Reporting Sexual Misconduct in the #MeToo Era (2022), with Alice Hsiaw, *American Economic Journal: Microeconomics*, 14(4), 761-803.
16. Distrust in Experts and the Origins of Disagreement (2022), with Alice Hsiaw, *Journal of Economic Theory* 200, Article 105401.
17. How Do Consumers Fare When Dealing with Debt Collectors? Evidence from Out-of-Court Settlements (2021), with Felipe Severino and Richard Townsend, *Review of Financial Studies*, 34(4), 1617-1660, Lead article (Editor's Choice).
18. The Effect of the Run-Up in the Stock Market on Labor Supply (2000), with Eric French, *Economic Perspectives (Federal Reserve Bank of Chicago)*, 48-65.

Conferences and Seminars (* denotes scheduled)

- 2025: City University of Hong Kong*, Hong Kong University*, Hong Kong University of Science and Technology*, Midwest Finance Association Meetings
- 2024: Tilburg University, Maastricht University
- 2023: Econometric Society Summer Meetings, Federal Reserve Bank of St. Louis Conference on Macroeconomics and Liquidity, Korea University/KAIST, McGill University, NBER Corporate Finance Fall Meetings, Wharton Conference on Liquidity and Financial Fragility
- 2022: J.P. Morgan Center for Commodities Symposium, NBER Organizational Economics Meetings, Stanford Institute for Theoretical Economics (Political Economy)
- 2021: Econometric Society North American Winter Meetings, Tsinghua University-PBC School of Finance, Western Finance Association Meetings

- 2020: American Law and Economics Association Annual Meeting, London School of Economics, NBER Summer Institute (Gender in the Economy), The Ohio State University, University of Cambridge (Judge), University of Toronto (Rotman)
- 2019: Cornell IBHF Household and Behavioral Finance Symposium, HEC/McGill Winter Finance Conference, Midwest Finance Association Meetings, Northern Finance Association Meetings, NBER Summer Institute (CF), RAPS/RCFS Conference, The Ohio State University, University of British Columbia Winter Finance Conference, University of Colorado – Boulder, University of North Carolina/Duke Corporate Finance Conference
- 2018: Princeton University, U.S. Consumer Finance Protection Bureau
- 2017: Massachusetts Institute of Technology (Sloan), Duke University Conference on Behavioral Models of Politics, Econometric Society Summer Meetings, Stanford Institute of Theoretical Economics Summer Workshop
- 2016: Boston College, Hong Kong University of Science and Technology, Norwegian School of Economics, University of Connecticut Risk Management Conference, University of Hong Kong, University of Massachusetts – Amherst, Utah Winter Finance Conference
- 2015: Financial Intermediation Research Society Meetings, Northern Finance Association Meetings, University of Michigan Mitsui Finance Symposium, University of Utah
- 2014: American Economic Association Meetings, American Finance Association Meetings (2 sessions), Financial Intermediation Research Society Meetings, University of British Columbia Winter Finance Conference, SFS Cavalcade
- 2013: American Finance Association Meetings, Econometric Society Meetings, European Finance Association Meetings, Florida State University SunTrust Conference, NBER Corporate Finance (Fall, co-author), University of California Davis/CalPERS Sustainability Symposium, University of Chicago Sloan Conference on Benefit-Cost Analysis of Financial Regulation, University of Toronto (Econ)
- 2012: BSI Gamma Foundation Venice Conference, Center for Economic Analysis of Risk (CEAR) Georgia State Conference, European Central Bank, NBER Spring Meetings (Behavioral Finance), NBER Summer Institute (3 sessions: Corporate Finance, Risks of Financial Institutions, Monetary Economics), Columbia Business School, Dartmouth College (Tuck), Harvard Business School, Northwestern University (Kellogg), Stanford University GSB, University of California at Berkeley (Haas), University of Pennsylvania (Wharton)
- 2011: American Finance Association Meetings, Federal Reserve Bank of Chicago Conference on Banking (two papers), Financial Intermediation Research Society Meetings, NBER Systemic Risk and Macro Modeling Initiative, Paris Spring Corporate Finance Conference, Princeton/Cambridge Workshop in Finance, University of Florida (Warrington), University of Toronto (Rotman)
- 2010: Federal Reserve Bank of New York, NBER Conference on Market Institutions and Financial Risks, University of Kansas Southwind Conference, Western Finance Association Meetings
- 2009: Boston University, Dartmouth College (Tuck), Harvard Business School, London School of Economics, NBER Summer Institute (Risk of Financial Institutions), Princeton University, University of California-San Diego (Rady), University of Colorado-Boulder (Leeds), University of Michigan (Ross), University of Notre Dame (Mendoza), University of

Pennsylvania (Wharton), University of Rochester (Simon), Washington University-St. Louis (Olin), Western Finance Association Meetings

Service

Distinguished Referee, 2016, Review of Financial Studies

Best Discussant, 2017 Financial Research Association Annual Meeting

Best Discussant, 2013 University of Michigan Mitsui Life Symposium

Referee, American Economic Journal: Microeconomics, American Economic Review, American Journal of Agricultural Economics, Applied Economics, The Economic Journal, The Econometrics Journal, Economic Letters, The Energy Journal, International Economic Review, International Journal of Central Banking, International Journal of Financial Studies, Journal of Banking and Finance, Journal of Business and Economic Statistics, Journal of Business Ethics, Journal of Corporate Finance, Journal of Derivatives, Journal of Economics Dynamics and Control, Journal of Economic Surveys, Journal of Economic Theory, Journal of Economics and Management Strategy, Journal of Empirical Finance, Journal of Finance, Journal of Financial and Quantitative Analysis, Journal of Financial Economics, Journal of Financial Intermediation, Journal of Financial Markets, Journal of Labor Economics, Journal of Law Economics and Organization, Journal of Monetary Economics, Journal of Money Credit and Banking, Journal of Real Estate Research, Management Science, Quarterly Journal of Economics, Quarterly Journal of Finance, Review of Asset Pricing Studies, Review of Corporate Finance Studies, Review of Economic Studies, Review of Economics and Statistics, Review of Finance, Review of Financial Studies, Swiss National Science Foundation

Discussant:

- 2025: Midwest Finance Association Meetings
- 2024: Search and Matching in Macro and Finance
- 2023: Western Finance Association Meetings, Search and Matching in Macro and Finance
- 2022: Florida State University SunTrust Conference, J.P. Morgan Center for Commodities Symposium, Canadian Derivatives Institute Conference
- 2021: Midwest Finance Association Meetings, China International Conference in Finance (CICF), Northern Finance Association Meetings, University of Oklahoma Colloquium on Environmental, Social, and Governance Disclosure
- 2020: European Finance Association Meetings, Northern Finance Association Meetings, SFS Cavalcade, RAPS/RCFS Conference
- 2018: Northern Finance Association Meetings
- 2017: American Finance Association Meetings, Dartmouth-Tuck Private Equity Conference, University of Oklahoma Energy Finance Conference, Financial Research Association Annual Meeting
- 2016: American Finance Association Meetings, University of Connecticut Risk Management Conference, NBER Commodities
- 2015: Financial Intermediation Research Society Meetings, NBER Chinese Economy, NBER Commodities, NBER Market Microstructure, University of Oklahoma Energy Finance Conference
- 2014: American Finance Association Meetings, Columbia University Corporate Governance Conference, Financial Intermediation Research Society Meetings, LSE Paul Woolley

Centre Conference, NBER Summer Institute, Northern Finance Association Meetings, University of Minnesota Corporate Finance Conference
 2013: American Finance Association Meetings, University of Michigan Mitsui Life Symposium, Western Finance Association Meetings, NBER Commodities
 2012: SFS Cavalcade
 2011: Financial Intermediation Research Society Meetings, CFTC Commodities Conference, SFS Cavalcade

Program Committee:

2025, 2024, 2022, 2021 Society for Financial Studies Cavalcade
 2025, 2024, 2023, 2022, 2021 Western Finance Association Meetings
 2025, 2024, 2023 China Financial Research Conference
 2024, 2023, 2022, 2021, 2020, 2019, 2018 Northern Finance Association Meetings
 2023 Conference on Financial Economics and Accounting
 2023, 2020, 2017 American Finance Association Meetings
 2022, 2019, 2017, 2015 University of Oklahoma Energy Finance Conference
 2022, 2021 Financial Management Association Annual Meeting
 2021, 2016 Midwest Finance Association Meetings
 2016 International Conference on Energy Finance
 2013, 2012, 2011, 2010 University of Michigan Mitsui Life Symposium

Session Chair / Track Chair / Associate Program Chair:

2025 Midwest Finance Association
 2023, 2020, 2017 American Finance Association
 2024, 2023 Northern Finance Association
 2021 Financial Management Association Annual Meeting
 2011 Financial Intermediation Research Society

Teaching

Rotman Teaching Award, Rotman School of Management, University of Toronto, 2022, 2023, 2024
 Tuck Teaching Excellence Award, Tuck School of Business, Dartmouth College Class of 2019
 Best 40 Under 40 Business Professors, Poets and Quants 2018
 Finalist, Ross Teaching Excellence Award, University of Michigan, BBA Class of 2011
 Towbes Prize for Outstanding Teaching, Princeton University, Class of 2008
 Rotman School of Management, University of Toronto
 Capital Markets and Valuation (MBA Core), Winter 2022, 2023, 2024, 2025
 Rotman Risk Management Project (MFRM), 2022, 2023, 2024, 2025
 Applications of Derivatives Products (MFin), Spring 2022
 Tuck School of Business, Dartmouth College
 Capital Markets (MBA Core); Fall 2015, 2016, 2017, 2018, 2019, 2020
 Futures and Options Markets (MBA); Spring 2014, 2015, 2016, 2017, 2018, 2021
 Ross School of Business, University of Michigan
 Financial Management (MBA Core); Fall 2012
 Financial Analysis (MBA Core); Fall 2011
 Financial Management (BBA Core); Fall 2009, 2010, 2011, 2012
 PhD Student Committees:

Min Zhu (2010, World Bank), Seokwoo Lee (2012, George Mason University), Taylor Begley (2013, London Business School), Dan Weagley (2013, Georgia Tech), Sahil Raina (2016, University of Alberta)

Department of Economics, Princeton University

Teaching Assistant, Joint Undergraduate/Masters-in-Finance Classes:
Options, Futures and Derivatives Pricing (W. Xiong), Fall 2007, Spring 2009
Institutional Finance: Crises and Liquidity (M. Brunnermeier), Fall 2008
Portfolio Theory and Asset Management (H. Hong), Fall 2007

Honors

Awards and Honors:

2024 Rotman Teaching Award, Rotman School of Management, University of Toronto
2023 Rotman Teaching Award, Rotman School of Management, University of Toronto
2023 *Review of Corporate Financial Studies* Best Paper Prize (“Do Managers Do Good”)
2023 *Review of Corporate Financial Studies* Editor’s Choice article (“Do Managers Do Good”)
2022 Rotman Teaching Award, Rotman School of Management, University of Toronto
2021 *Review of Financial Studies* Editor’s Choice article (“How do Consumers Fare”)
2019 Tuck Teaching Excellence Award, Tuck School of Business Class of 2019
2018 Best 40 Under 40 Business Professors, Poets and Quants
2017 Best Discussant, Financial Research Association Annual Meeting
2016 Distinguished Referee, Review of Financial Studies
2015-2016 Dartmouth College (Tuck) Harvey H. Bundy III T’68 Faculty Fellow
2013 Best Discussant, University of Michigan Mitsui Life Symposium
2011 Standard Life Investments ECGI Prize, Best working paper, “Yesterday’s Heroes”
2011 Finalist, Ross Teaching Excellence Award, BBA
2008 Towbes Prize for Outstanding Teaching, Princeton University
Princeton University Department of Economics Fellowship, 2004-2007
University of Chicago, General Honors, 2001
Sigma Xi Scientific Research Society

Grants:

2024-2029 Social Sciences and Humanities Research Council Insight Grant, Sole PI, \$200K+
2024 Rotman Dobson Business & Climate Curriculum Development Grant
2023 Rotman Dobson Business & Climate Curriculum Development Grant
2016 NBER Household Finance Grant
2016 NBER Entrepreneurship Grant
2011 BSI Gamma Foundation Grant for “Do Managers Do Good”

Other

“Markets Underappreciated the Risk of a Pandemic,” MarketWatch, April 3 2020
“Vix-mageddon revisited: it’s the buyers who disappeared,” Financial Times Alphaville, May 28 2018

“Distorted beliefs and the financial sector,” VoxEU, April 11 2013
Consultant, Deloitte Consulting, Minneapolis, Minnesota, 2001-2004
Research Assistant, Federal Reserve Bank of Chicago, Summer 1999
Minnesota State High School Policy Debate Champion, 1998

JUNE 2025