

## SANDERS S. CHANG

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### EDUCATION

- Ph.D., Economics and Finance (Dual), Michigan State University, 2010.
- M.A., Economics, Michigan State University, 2004.
- B.A., Economics and Statistics (Dual), University of California, Berkeley, 1997.

### POSITIONS

- Associate Professor of Finance, Department of Economics and Finance, School of Business Administration, University of Dayton. (August, 2016 – Present).
- Assistant Professor of Finance, Department of Economics and Finance, School of Business Administration, University of Dayton. (August, 2010 – May, 2016).

### PUBLICATIONS

- “Informed Contrarian Trades and Stock Returns” (with F.A. Wang), *Journal of Financial Markets*, 42, 75-93, 2019.
- “Domestic Exchange Rate Determination in Renaissance Florence” (with G.G. Booth), *Cliometrica*, 11, 405-445, 2017.
- “Fixation des Taux de Référence: Les Leçons de la Banque à la Renaissance” (with G.G. Booth), *Revue d'Economie Financiere*, No. 126, 241-245, 2017. (Published in French. Translation: “Setting Benchmark Rates: Lessons from Renaissance Banking”).
- “Adverse Selection and the Presence of Informed Trading” (with F.A. Wang), *Journal of Empirical Finance*, 33, 19-33, 2015.
- “A Dynamic Intraday Measure of the Probability of Informed Trading and Firm-Specific Return Variation” (with L.V. Chang and F.A. Wang), *Journal of Empirical Finance*, 29, 80-94, 2014.
- “Can Cross-Country Portfolio Rebalancing Give Rise to Forward Bias in FX Markets?”, *Journal of International Money and Finance*, 32, 1079-1096, 2013.
- “Carry Trades, Momentum Trading and the Forward Premium Anomaly” (with R.T. Baillie), *Journal of Financial Markets*, 14, 441-464, 2011.
- “On the (In)feasibility of Covered Interest Parity as a Solution to the Forward Bias Puzzle”, *Journal of International Financial Markets, Institutions & Money*, 21, 611-616, 2011.
- “An Obdurate Trading Strategy Perspective on the Forward Premium Anomaly” (with R.T. Baillie), *Quantitative and Qualitative Analysis in Social Sciences (QASS)*, 2, 25-44, 2008

“Inflation and Dollarization in a Dual-Currency Search-Theoretic Model”, *Economics Letters*, 92, 353-359, 2006.

## **BOOKS AND MONOGRAPHS**

“A Modern Econometric Analysis of an Ancient Exchange Rate Market” (with R.T. Baillie and G.G. Booth), In Contributions to Mathematics, Statistics, Econometrics, and Finance, Essays in Honour of Professor Seppo Pynnönen, *Acta Wasaensia*, 296, 267-290, 2014, Eds. Johan Knif and Bernd Pape.

## **WORKING PAPERS AND WORK IN PROGRESS**

“Flash Crash: Flow Toxicity or Information Cascade? Evidence from a New High-Frequency Informed Trading Measure” (with F.A. Wang). Working Paper. In preparation for submission to *Journal of Financial Stability*.

“*La provvigione*: Determinants of the gold-silver exchange-rate spread in the Republic of Florence, 1389-1432” (with G.G. Booth and R.T. Baillie). Work in progress.

“Flow Toxicity, Return Volatility, and the Flash Crash: Evidence from a Robust Informed Trading Metric” (with F.A. Wang). Work in progress.

“Cross-Country Portfolio Rebalancing and Exchange Rate Dynamics: Can Covariance Risk Lead to Better Short-Run Forecasts?” Work in progress.

## **JOURNAL SERVICE**

Subject Editor, *Journal of International Financial Markets, Institutions & Money*, June 2018 to February 2020.

Associate Editor, *Journal of International Financial Markets, Institutions & Money*, March 2013 to June 2018.

Ad hoc reviewer for: *Journal of Banking and Finance*; *Journal of Empirical Finance*; *Journal of International Financial Markets, Institutions & Money*; *Journal of Financial Research*; *International Review of Economics and Finance*; *International Review of Financial Analysis*; *Economics Letters*; *Journal of Macroeconomics*; *Clometrica*; *Applied Economics Research Bulletin*; *Economics Bulletin*; *Finance Research Letters*

## **SEMINAR AND CONFERENCE PRESENTATIONS**

Beijing Jiaotong University, Beijing, China, May 2018 (Presented by co-author).

Academia Sinica, Institute of Economics, Taipei, Taiwan, May 2018 (Presented by co-author).

National Sun Yat-sen University University, Kaohsiung, Taiwan, May 2018 (Presented by co-author).

Financial Management Association (FMA) International Annual Meeting, Boston, MA, October 2017.

Securities and Exchange Commission, Division of Economic Risk and Analysis, Invited speaker, Washington DC, May 2016 (Presented by co-author).

World Finance Conference, New York, NY, July 2016.

University of Cincinnati, Department of Finance Research Seminar, Invited speaker, Cincinnati, OH, January 2016 (Presented by co-author).

Miami University, Department of Economics Research Seminar, Invited speaker, Oxford, OH, April 2014.

National Taiwan University, Taipei, Taiwan, March 2014 (Presented by co-author).

National Sun Yat-sen University, Kaohsiung, Taiwan, March 2014 (Presented by co-author).

American Economic Association (AEA) Annual Meeting, Chicago, IL, January 2012.

Southwestern Finance Association (SWFA) Annual Meeting, Houston, TX, March 2011.

Midwest Finance Association (MFA) Annual Meeting, Chicago, IL, March 2011.

Financial Management Association (FMA) International Annual Meeting, New York, NY, October 2010.

LSF Lunch Seminar Series, Luxembourg School of Finance, University of Luxembourg, June 2010 (Presented by co-author).

Norges Bank Research Seminar Series, Norges Bank (Central Bank of Norway), Oslo, June 2010 (Presented by co-author).

Midwest Macroeconomics Meetings, Michigan State University, April 2010. (Presented by co-author).

Society for Nonlinear Dynamics and Econometrics 17<sup>th</sup> Annual Symposium, Federal Reserve Bank of Atlanta, GA, April 2009. (Presented by co-author).

4<sup>th</sup> International Conference on Applied Financial Economics, Samos, Greece, April 2007. (Presented by co-author).

7<sup>th</sup> Annual Missouri Economics Conference, University of Missouri and Federal Reserve Bank of St. Louis, Columbia, MO, March 2007.

Research Seminar in Econometrics, Department of Economics, Michigan State University, East Lansing, MI, February 2007.

## **HONORS AND AWARDS**

Summer Research Grant, School of Business Administration, University of Dayton, Summer 2019, 2015, 2014, 2013.

Research Council Seed Grant, University of Dayton, Summer 2014, 2013.

University Research Fellow, University of Dayton, 2012.

University Research Fellows Grant-in-aid, Ryan C. Harris LTC, University of Dayton, 2012.

Best Paper in International Finance Award, Southwestern Finance Association, March 2011.

Dissertation Completion Fellowship, Michigan State University, Spring 2010.

MSU Department of Finance Graduate Student Teaching Excellence Award, 2009.

University Enrichment Fellowship, Michigan State University, 2003–2008.

Graduate School Summer Fellowship, Michigan State University, Summer 2009.

Conference Presentation Travel Grant, Michigan State University, Spring 2007.