Raymond C. W. Leung

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Research Interests

Primary Fields: Delegated Portfolio Management, Asset Pricing Theory, Corporate Finance Theory, Continuous-Time Principal-Agent Problems

Employment

Cheung Kong Graduate School of Business, Beijing, China

Department of Finance

Assistant Professor, June 2016 - Present

Education

University of California, Berkeley, Berkeley, CA, USA

Haas School of Business

Ph.D. in Finance, 2016

M.S. in Finance, 2012

Department of Statistics

M.A. in Statistics, 2013

London School of Economics and Political Science, London, UK

Department of Economics

M.Sc. in Econometrics and Mathematical Economics (with Distinction), 2010

Graduate Diploma in Econometrics and Mathematical Economics (with Distinction), 2009

University of British Columbia, Vancouver, BC, Canada

Sauder School of Business

B.Com. Double Major in Finance and Accounting (with Honours), 2008

Tsinghua University, Beijing, China

Non-Credit Study Abroad (Mandarin Chinese), Fall 2007

Working Papers

Centralized versus Decentralized Delegated Portfolio Management under Moral Hazard, November 2015

- 2016 China International Conference in Finance in Xiamen, July 2016 (scheduled presentation)
- 2016 Asia Meeting of the Econometric Society in Kyoto, August 2016 (scheduled presentation)

Dynamic Agency, Delegated Portfolio Management and Asset Pricing, October 2014

- Western Finance Association, "2015 Cubist Systematic Strategies Ph.D. Candidate Award for Outstanding Research"
- Western Finance Association 2015 Annual Meeting in Seattle, June 2015
- Korean National Pension Service "International Conference on Public Pension Fund Management" in Seoul, November 2014

Continuous-Time Principal-Agent Problem with Drift and Stochastic Volatility Control, with Applications to Corporate Finance and Delegated Portfolio Management, September 2014

- 26th Annual Northern Finance Association 2014 PhD Student Session ("Asset Pricing and Agency" session) in Ottawa, September 2014
- EconCon 2014 at Princeton University, August 2014
- 14th Annual Trans-Atlantic Doctoral Conference at the London Business School, May 2014
- Berkeley-Stanford Spring 2014 Joint Finance Student Seminar, April 2014

Asset Prices Jump-Spillover Estimation and Inference, December 2013 *[Paper available upon request]*

Invited Conferences, Seminars and Workshops

2016

- (Scheduled) 2016 Asia Meeting of the Econometric Society, 2016 China International Conference in Finance
- Cheung Kong Graduate School of Business, Chinese University of Hong Kong, City University of Hong Kong, Johns Hopkins University, University of Hong Kong, UNC Chapel Hill, University of Rochester

2015

- Western Finance Association 2015 Annual Meeting in Seattle, June 2015.

2014

- Korean National Pension Service "International Conference on Public Pension Fund Management" in Seoul, November 2014
- 26th Annual Northern Finance Association 2014 PhD Student Session ("Asset Pricing and Agency" session) in Ottawa, September 2014
- EconCon 2014 at Princeton University, August 2014

- SoFiE Financial Econometrics 2014 Summer School ("The Econometrics of Option Pricing") at the Departments of Economics & Statistics of Harvard University, July 2014
- 14th Annual Trans-Atlantic Doctoral Conference at the London Business School, May 2014
- Berkeley-Stanford Spring 2014 Joint Finance Student Seminar, April 2014

2013

- OMI-SoFiE Financial Econometrics 2013 Summer School ("Financial Forecasting") at the Oxford-Man Institute, University of Oxford, July 2013

Honors & Awards

- Western Finance Association, "2015 Cubist Systematic Strategies Ph.D. Candidate Award for Outstanding Research"
- UC Berkeley, Haas School of Business, "The Carl F. Cheit Outstanding Graduate Student Instructor (Teaching Assistant) Award" for the Master of Financial Engineering program of 2014-2015
- American Finance Association, Doctoral Student Travel Grant, 2015
- UC Berkeley, Graduate Division, Conference Travel Grant, Fall 2014
- UC Berkeley, Haas School of Business, Department Scholarship, 2010 - 2014
- UC Berkeley, Haas School of Business, White Research Fellowship, Fall 2013
- UC Berkeley, Haas School of Business, Research Travel Grant, 2013, 2014, 2015
- UC Berkeley, Haas School of Business, Summer Research Grant, Summer 2014
- UC Berkeley, Graduate Division, Summer Research Grant, Summer 2013
- UC Berkeley, Department of Statistics, Professional Degree Supplemental Tuition (PDST) Grant, Fall 2013
- London School of Economics and Political Science, MSc program performance ranking 3rd in a graduating class of 22 students, 2010
- University of British Columbia, Commerce Dean's Honour Roll, 2003 - 2007
- University of British Columbia, Undergraduate Scholar Program Scholarship, 2003
- Ministry of Education of British Columbia, Canada, Provincial Exam Scholarship, 2003

Professional Affiliations

Center for Risk Management Research, UC Berkeley

Affiliated Graduate Student, 2012 – 2016

Teaching Experience

University of California, Berkeley, Berkeley, CA, USA

Graduate Student Instructor (Teaching Assistant)

- UGBA 133 Investments (for Mr. Sam Olesky), Summer 2011
- EWMBA 231 Corporate Financial Management (for Dr. Mukesh Bajaj), Fall 2011
- EWMBA 203 Introduction to Finance (for Prof. Johan Walden), Spring 2012
- UGBA 103 Introduction to Finance (for Prof. William Fuchs), Fall 2012
- MFE 230A Investments and Derivatives (for Profs. William Fuchs and Nicolae Gârleanu), Spring 2013
- MFE 230A Investments and Derivatives (for Profs. William Fuchs and Joseph Chen), Spring 2014
- UGBA 103 Introduction to Finance (for Prof. Dmitry Livdan), Fall 2014
- UGBA 103 Introduction to Finance (for Prof. Christine Parlour), Spring 2015

Non-Academic Professional Experience

UBS Investment Bank, Hong Kong, China
- Summer Analyst (Leveraged Finance and Technology & Telecom), Summer 2007

CIBC World Markets, Toronto, ON, Canada
- Summer Analyst (Global Mining), Summer 2006

Computing

MATLAB, LaTeX, Microsoft Office, R, Python, Fortran, Mathematica

Languages

English (fluent), Chinese-Cantonese (native), Chinese-Mandarin (fluent), Japanese (basic)

Citizenship

Canada (citizen) and Hong Kong (permanent resident)

References

Robert M. Anderson (co-advisor)
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✉ anderson@econ.berkeley.edu

Gustavo Manso (co-advisor)
University of California, Berkeley
Haas School of Business, Finance Group
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✉ manso@haas.berkeley.edu

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