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Employment

07/2018–present *Associate Professor of Finance*, School of Finance/Hanqing Institute, Renmin University of China

09/2015–07/2018 *Assistant Professor of Finance*, Hanqing Institute, Renmin University of China

Education

Emory University, Atlanta, GA
Ph.D. in Economics, August 2010 – May 2015

Indiana University, Indianapolis, IN
M.A. in Economics, September 2008

University of International Business and Economics, Beijing, China
B.A./B.A. in Economics/Business English, June 2006

Research Interests

Asset Pricing, Portfolio Choice, Financial Econometrics, Machine Learning, Mutual Funds

Selected Publications

- Dynamic Market Timing in Mutual Funds, with Jeffrey Busse, Jing Ding, and Lei Jiang, ***Management Science***, 2024.
- Asymmetry and the Cross-section of Option Returns, with Jianqiu Wang, Sijie Yang, and Dexin Zhou, ***Journal of Financial Markets***, 2024.
- Identifying Factors via Automatic Debiased Machine Learning, with Esfandiar Maasoumi, Jianqiu Wang, and Zhuo Wang, ***Journal of Applied Econometrics***, 2024, 39, 438–461.
- Disagreement, Speculation, and Idiosyncratic Volatility, with Jianqiu Wang, Jiening Pan, and Ying Jiang, ***Journal of Empirical Finance***, 2023, 72, 232–250.
- Stock Return Asymmetry: Beyond Skewness, with Lei Jiang, Guofu Zhou, and Yifeng Zhu, ***Journal of Financial and Quantitative Analysis***, 2020, 55(2), 357–386 (*lead article*).
- Asymmetry in Stock Comovements: An Entropy Approach, with Lei Jiang and Guofu Zhou, ***Journal of Financial and Quantitative Analysis***, 2018, 53(4), 1479–1507.
- A Test of General Asymmetric Dependence, with Lei Jiang, Esfandiar Maasoumi, and Jiening Pan, ***Journal of Applied Econometrics***, 2018, 33, 1026–1043.

Other Publications

- The Value of FinTech Innovations: Evidence from China, with Zhigang Qiu, Jianqiu Wang, and Sijie Yang, ***Economic and Political Studies***, 2024, 12, 1–19.
- On the conditional performance of the IVOL anomaly, with Jianqiu Wang and Jiening Pan, ***International Review of Economics and Finance***, 2024, 89, 337–350.

- The Role of Anchoring on Investors' Gambling Preference: Evidence from China, with Zhuo Wang and Ziyue Wang, ***Pacific-Basin Finance Journal***, 2023, 80, 102054.
- Nonlinearity in the Cross-Section of Stock Returns: Evidence from China, with Jianqiu Wang, Guoshi Tong, and Dongxu Chen, ***International Review of Economics and Finance***, 2023, 85, 174–205.
- Stock Return Asymmetry in China, with Dongxu Chen and Yifeng Zhu, ***Pacific-Basin Finance Journal***, 2022, 73, 101757.
- Testing the Long-run Risk Model: A Kalman Filter Approach, with Jianqiu Wang, ***Annals of Financial Economics***, 2018, 13(4).
- The Gap Between the Conditional Wage Distributions of Incumbents and the Newly Hired Employees: Decomposition and Uniform Ordering, with Esfandiar Maasoumi and Melinda Pitts, ***Advances in Econometrics***, 2014, 33, 587–612.

Books

- Financial Big Data Analysis (in Chinese), with Dexin Zhou, China Renmin University Press Co., Ltd., 2024.
- Case Studies in Financial Big Data (in Chinese), with Dexin Zhou, China Renmin University Press Co., Ltd., 2024.
- Asset Pricing and Machine Learning (in Chinese), China Renmin University Press Co., Ltd., 2023.

Working Papers

- "Inside and Outside Arbitrage Trading" with Zhi Da, Xi Dong, and Dexin Zhou
- "Forecasting Market Return using Anomalies: Evidence from China", with Jianqiu Wang and Zhuo Wang, R&R at ***International Journal of Forecasting***
- "Portfolio Choice with Subset Aggregation of Asset Characteristics" with Esfandiar Maasoumi, Guoshi Tong, and Xudong Wen
- "Price limit, market volatility and gambling activity" with Longjiang He and Dong Lu
- "Consolidating the Joint Predictability of Firm Characteristics in Chinese Stock Market: A Subset Combination Approach", with Dongxu Chen, Guoshi Tong, and Zhuo Wang
- "Stochastic Dominance in Mutual Fund Returns" with Lei Jiang, Quan Wen, and Mengfan Yin
- "Demographic Aging and Stock Markets across Countries", with Jianqiu Wang and Yuxin Zhang

Grants and Awards

2021	General Grant from National Natural Science Foundation of China (# 72173127)
2018	Youth Grant from National Natural Science Foundation of China (# 71803187)
2016	1st Class Best Paper Award, 5th China Postdoctoral Finance Forum
2015	GTA Best Paper Award, 8th China Finance Review International Conference
2013, 2014	Professional Development Support Funds, Emory University
2013	Travel Grant, Federal Reserve Bank of Atlanta

Teaching Experience

Renmin University of China

2015–present **Ph.D.:** Empirical Asset Pricing, Topics in FinTech, Financial Risk Management, Advanced Topics in Finance, Empirical Finance, Topics in Asset Pricing (Renmin Business School)
Masters: Big Data and Intelligent Governance (RUC-Suzhou), Equity Market Analysis (Queens University), Quantitative Investments, Financial Risk Analysis, Financial Econometric Methods and Applications
Undergrads: Financial Big Data Analysis, Asset Management and Quantitative Investments, Investments

Emory University

2012–2015 **Ph.D.:** ECON526 Quantitative Methods
Undergrads: ECON101 Principles of Microeconomics

Academic Activities

Paper Presentations (* Presentations given by co-authors)

2024 Tianjin University, Shenzhen University, 2024 EFA Annual Meeting (Bratislava)*

2023 China International Conference in Finance (Shanghai), 20th Chinese Finance Annual Meeting (Beijing), 4th International FinTech Research Forum (Renmin University), Capital University of Economics and Business, Guanghua International Symposium on Finance (Peking University)

2022 Baruch College, RUC-VUW Joint Virtual Workshop, 3rd International FinTech Research Forum (Renmin University), Five-Star Workshop in Finance (PBCSF, Tsinghua University)

2021 Southwestern University of Finance and Economics, Anhui University of Finance and Economics

2020 Central University of Finance and Economics, Peking University School of Economics

2019 Peking University Guanghua School of Management, 2019 WRDS Advanced Research Scholar Program (Beijing)*, Tsinghua University PBC School of Finance, Southwestern University of Finance and Economics, Shanghai University of Finance and Economics

2018 Peking University National School of Development, Xi'an Jiaotong University Jinhe Center for Economic Research

2017 2017 MFA Annual Meeting (Chicago)*, 3rd Int'l Workshop on "Financial Markets and Nonlinear Dynamics" (Paris)*, 2017 FMA Annual Meeting* (Boston), Hanqing Summer Workshop in Finance (Beijing), Nankai University, Central University of Finance and Economics, University of International Business and Economics

2016 Peking University Guanghua School of Management, 2016 MFA Annual Meeting (Atlanta)*, ITAM (Mexico City)*, World Finance Conference (New York City)*, Case Western Reserve University*, Shanghai Tech University* 9th Annual SoFiE Conference (Hong Kong), China International Conference in Finance (Xiamen)*

2015 China International Conference in Finance (Shenzhen), Cornerstone Research (Washington DC), Georgia State University*, Five-Star Workshop in Finance (Beijing), Tsinghua Finance Workshop*, State Street Corporation (Boston), 8th China Finance Review International Conference (Shanghai), Renmin University of China Hanqing Institute*, South University of Science and Technology of China*

2014 Emory University, Tsinghua Finance Workshop, Shanghai University of Finance and Economics*, Washington University in St. Louis*, Central University of Finance and Economics*

Refereeing Activities

Management Science, *Journal of Econometrics*, *Journal of Economic Dynamics and Control*, *Journal of Empirical Finance*, *Journal of Financial Econometrics*, *Econometric Reviews*, *Journal of Business Research*, *Accounting & Finance*, *Economic Modelling*, *International Review of Economics and Finance*, *Emerging Markets Finance and Trade*, *Economic and Political Studies*, *China Finance Review International*

Professional Experience

09/2011–04/2014 *Research Analyst* (*Part-Time*), Federal Reserve Bank of Atlanta

07/2008–07/2010 *Statistician* (*Full-Time*), Lilly Family School of Philanthropy, Indiana University

Skills and Other Information

Computing	R, SAS, Stata, MATLAB, Python, Mathematica, LaTeX
Languages	English (Fluent), Chinese (Native)