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CURRENT EMPLOYMENT

7/2022– *Associate Professor in Finance with Tenure*, School of Finance, Central University of Finance and Economics, Beijing, China

11/2020–7/2022 *Associate Professor in Finance*, School of Finance, Central University of Finance and Economics, Beijing, China

08/2016–11/2020 *Assistant Professor in Finance*, School of Finance, Central University of Finance and Economics, Beijing, China

PREVIOUS EMPLOYMENT IN ACADEMIA

08/2017–08/2018 *Visiting Assistant Professor*, Department of Economics, Emory University, Atlanta, USA

08/2019–12/2019 *Visiting Fellow*, Institute for Quantitative Theory and Methods, Emory University, Atlanta, USA

EDUCATION

Emory University, Atlanta, GA
Ph.D. in Economics, August 2011 – May 2016
George W. Woodruff Fellow
Dissertation Title: "Essays on Empirical Applications of Entropy-based Inference"
Committee: Esfandiar Maasoumi (Chair), Zhongjian Lin, Tao Zha, Guofu Zhou

Georgetown University, Washington, DC
M.S. in Math and Statistics, May 2011

Shanghai Jiao Tong University, Shanghai, China
M.S. in Applied Mathematics, Dec. 2007

Tongji University, Shanghai, China
B.S. in Applied Mathematics & Minor in Business Administration, July 2005

RESEARCH INTERESTS

Asset Pricing, Applied Econometrics, Financial Technology, Commodity Forecasting

WORKING PAPERS

- **"Which Proxy: Capturing Lottery Preference through Aggregation"** with Lei Jiang, Quan Wen, & Guofu Zhou
  Revise and Resubmit at **Financial Management**
  - Presented at Tsinghua University (2014), Emory University (2016)
    San Francisco State University (2016), Shanghai Tech University (2016)
    Tongji University (2016), University of International Business and Economics (2017)
    University of Illinois at Urbana-Champaign (2019), Stockholm University (2020)
    Gothenburg University (2020), Lund University (2020)
    Peking University (2021), Xiamen University (2023)
    China Finance Review International Conference (2017)
    Frontiers of Factor Investing Conference (2021)
    China Finance Association Annual Conference (2021)
- **"Ridge Latent Factors and Bayesian Stochastic Discount Factors"** with Esfandiar Maasoumi &Yuanqi Yang
  - Presented at University of Nottingham Ningbo China (2023)
    University of Science and Technology of China (2023)
    2023 China Financial Engineering Annual Conference
    2023 International Symposium on Advances in Panel Data and Time Series Econometrics in Honor of Professor Cheng Hsiao
    2023 CFRI&CIRF Joint Conference
- **"A Comparison of Factor Models in China"** with Jinzhe Wang
  - Presented at the 5th China International Forum on Finance and Policy (**Best Paper**, 2023)
- **"Intra-Industry and Inter-Industry Anomalies"** with Lei Gao, Yufeng Han, & Guofu Zhou
  - Presented at China Finance Review International Conference (2018)
    University of International Business and Economics (2018)
    Fudan University (2018), Xi'an Jiaotong-Liverpool University (2018)
    Shandong University (2019)
    Southern Finance Association Annual Meeting, Orlando, Florida, USA (2019)
- **"Fama-MacBeth Regression with Asset Pricing Restriction"** with Yuanqi Yang, & Guofu Zhou
- **"Taming Global Factor Zoo"** with Jian Chen, Yufeng Han, & Guohao Tang
- **"When Short Sellers Do Not Short..."**

- **"Crude Oil Price Prediction: A Nonparametric Approach"**
  - Presented at 26th Australasian Finance and Banking Conference, Sydney, Australia (2013)
    Southwestern Finance Association 53rd Annual Meeting, Dallas, Texas, USA (2014)
    Eastern Finance Association 50th Annual Meeting, Pittsburgh, Pennsylvania, USA (2014)
    7th International IFABS Conference, Hangzhou, China (2015)
    Emory University (2014)
  - SSRN Top 10 download list for: ERN: Energy (Topic), Nonparametric Methods (Topic)
    Other Econometrics: Applied Econometric Modeling in Forecasting (Topic)
    Econometric Modeling: Forecasting eJournal
- **"Stock Pledging by Individual Shareholders and Abnormal Returns: Evidence from China "** with Pingshu Gui, & Yang Yang
- **"Quantile Based Lottery Measure and the Cross-Section of Stock Returns"** with Jia Bi
  - Presented at China Finance Association Annual Conference (2022)
- **"Salience Theory Based Factors in China"** with Kaisi Sun

WORK IN PROGRESS

- **"A Lottery Factor: Using Cross-Section Regression"** with coauthors
- **"Taming Factor Zoo in the Cryptocurrency Market"** with coauthors

PUBLICATIONS

- **"What Drives the Tail Risk Effect in the Chinese Stock Market?"** with Kaisi Sun, & Hui Wang *Economic Modelling*, **132**:106631, 2024.
  - Presented at China Financial Engineering Annual Conference (2020)
    Central University of Finance and Economics (2021)
- **"Is Idiosyncratic Asymmetry Priced in Commodity Futures?"** with Yufeng Han, Xuan Mo, & Zhi Su, *Journal of Financial Research*, **46**(3):875-898, 2023.
  - Presented at Central University of Finance and Economics (2019)
    Commodity and Energy Markets Association Annual Meeting, Carnegie Mellon University (CEMA 2019)
- **"Salience Theory in Price and Trading Volume: Evidence from China"** with Kaisi Sun, & Hui Wang, *Journal of Empirical Finance*, **70**:38-61, 2023.
  - Presented at China Finance Association Annual Conference (2022)
    Financial Engineering and Quantitative Finance Forum (2022)
- **"Large Transactions and the MAX Effect: Evidence from China"** with Jia Bi & Pingshu Gui, *Pacific-Basin Finance Journal*, **75**:101852, 2022.

- **"Stock Return Asymmetry in China "** with Dongxu Chen & Ke Wu,
  Pacific-Basin Finance Journal, **73**:101757, 2022.
  - Presented at Tianjin University (2020), Tongji University (2020)
- **"Liquidity in Cryptocurrency Market and Commonalities across Anomalies"** with Bingbing Dong, Lei Jiang, & Jinyu Liu,
  International Review of Financial Analysis, **81**:102097, 2022.
  - Presented at Central University of Finance and Economics (2018), Zhejiang University (2019)
- **"How Is the Change in Left-tail Risk Priced in China?"** with Kaisi Sun, & Hui Wang,
  Pacific-Basin Finance Journal, **71**:101703, 2022.
  - Presented at China Financial Engineering Annual Conference (2020)

    Central University of Finance and Economics (2021)

    International Conference on Business Intelligence and Finance Engineering (**Best Paper**, 2021)

    International Conference on Financial Technology (2021)

    China International Conference on Insurance and Risk Management (2020/2021)

    Fifth China Venture Capital Annual Conference (2021)
- **"Value at Risk and the Cross-Section of Expected Returns: Evidence from China"**
  with Pingshu Gui,
  Pacific-Basin Finance Journal, **66**:101498, 2021.
  - Presented at Central University of Finance and Economics (2020), Renmin University of China (2020)

    China Finance Association Annual Conference (2020)

    2020 China Financial Management Association Annual Conference

    Fourth China Venture Capital Annual Conference (**2nd-Class Best Paper**, 2020)
- **"Margin Trading and Stock Idiosyncratic Volatility: Evidence from the Chinese Stock Market"** with Pingshu Gui,
  International Review of Economics and Finance, **71**:484-496, 2021.

  China Economic Association Annual Conference (2018)

  China International Risk Forum (2018)

- **"Stock Return Asymmetry: Beyond Skewness"** with Lei Jiang, Ke Wu, & Guofu Zhou,
  Journal of Financial and Quantitative Analysis, **55**(2):357-386, 2020. **Lead Article**
  - Presented at Tsinghua University (2014), Central University of Finance and Economics (2014)
    Shanghai University of Finance and Economics (2014), Emory University (2015)
    South University of Science and Technology of China (2015)
    Washington University in St. Louis (2015), Renmin University of China (2015)
    Case Western Reserve University (2016), San Francisco State University (2016)
    China Finance Review International Conference (2015)
    MFA Annual Meeting, Atlanta, GA, USA (2016)
    Fifth ITAM Finance Conference, Mexico City, Mexico (2016)
    China International Conference in Finance, Xiamen, China (2016)
    FMA Annual Meeting, Las Vegas, NV, USA (2016)
    Peking University (2018)
  - SSRN Top 10 download list for: Econometric Modeling: Capital Markets - Asset Pricing eJournal
    ERN: Other Econometric Modeling: Capital Markets - Asset Pricing
- **"Value at Risk, Cross-Sectional Returns and the Role of Investor Sentiment"** with Jia Bi,
  Journal of Empirical Finance, **56**:1-18, 2020. **Lead Article**
  - Presented at Central University of Finance and Economics (2018), Emory University (2019)
    China International Conference on Insurance and Risk Management (2018)
    China Financial Engineering Annual Conference (2018)
    Financial Engineering and Risk Management Forum at Sun Yat-sen University (2018)
    Financial Risk Management Forum in Jiangsu province, China (**Best Paper**, 2018)
    Nantong University (2018), Zhejiang University (2018)
  - Presented at China Finance Review International Conference (2019)
- **"The Wage Premium of Naturalized Citizenship"** with Esfandiar Maasoumi, *Advances in Econometrics*,
  36:315-348, 2016.
  - Presented at Northwestern U Causal Workshop, Chicago, Illinois, USA (2014), Emory U (2015)
    Conference in Honor of Aman Ullah, Riverside, California, USA (2015)
- **"Discussion and Application of Ordinary Differential Equation with Non-local Integral Term"** with Baojun Bian, *Pure and Applied Mathematics*, **28**:219-227, 2012.
- **"Existence of a Shock Wave in A One-dimensional Radiation Hydrodynamic System"** with Peng Jiang, *Acta Mathematica Scientia*, **31A**:1-17, 2011. **Lead Article**

BOOK PUBLICATIONS

- **"Empirical Asset Pricing: The Cross Section of Stock Returns (Chinese Translation Copy)"**

  with Xueyong Zhang, The Local Press: China Renmin University Press, 2020.

  The original English version authors: Turan G. Bali, Robert F. Engle, and Scott Murray, Wiley, 1 Edition, 2016.

OTHER PAPERS

- **"Numerical Method for American Option and Its Applications"**

  with Malcolm Britton, 2012.

- **"The Simulation of Flood Planning Based on PDE"**

  with Zhemin Liang & Jiakai Wang *US Mathematical Contest in Modeling*, 2005.

TEACHING EXPERIENCE

Undergraduate Level

Summer 2022–2023		Theoretical and Empirical Finance Frontiers (CUFE)
Fall 2021—2023		Risk Management (CUFE)
Spring 2017—2022		Risk Management (CUFE)
Fall 2021—2023		Financial Econometrics (CUFE)
Spring 2021		Financial Econometrics (CUFE)
Summer 2021—2022		Risk Management (BIT, China)
Winter 2020—2022		Risk Management (BIT, China)
Summer 2022		Investment Analysis (BIT, China)
Winter 2021		Investment Analysis (BIT, China)
Summer 2022		International Finance (BIT, China)
Summer 2018 & Spring 2018		ECON101 Principles of Microeconomics (Emory Univ.) *Average Evaluation Score is 7.45/9.00,* *Emory Univ. same level courses mean is 7.24/9.00*
Spring 2018 & Fall 2017		ECON215 Stocks,Bonds & Financial Markets (Emory Univ.)
Spring 2017 & 2018		Operation Research (CUFE)
Spring 2018, Fall 2017 Summer 2013, Spring 2014 Summer 2014 & Fall 2015		ECON220 Probab. & Stat. for Economists (Emory Univ.) *Average Evaluation Score is 7.40/9.00,* *Emory Univ. same level courses mean is 7.05/9.00*
Spring 2017		Financial Derivatives (CUFE)

Graduate Level

Spring 2023	*Co-Instructor*	Empirical Asset Pricing and Quant. Investment (CUFE, MBA)
Spring 2018—2023	*Co-Instructor*	Asset Pricing (CUFE, Ph.D. Course)
Spring 2021—2022		Advanced Monetary Economics (CUFE, Ph.D. Course)
Spring 2018—2020		Monetary Economics (CUFE, Master and Ph.D. Course)
Fall 2022—2023		Investment Analysis (CUFE, China)
Spring 2022		Investment Analysis (CUFE, China)
Summers 2014—2015	*Co-Instructor*	ECON526 Quantitative Methods (Emory Univ., Ph.D. Course)
Summer 2021—2022		Options, Futures and Risk Management (BIT, China)
Winter 2020—2022		Options, Futures and Risk Management (BIT, China)
Summer 2022		Applied Investment Analysis and Portfolio Management (BIT)
Winter 2021		Applied Investment Analysis and Portfolio Management (BIT)
Summer 2022		Advanced International Finance (BIT, China)
Winter 2020 & Summer 2021		Studies in Research Design for Business and Management (BIT)

Teaching Assistant

Fall 2015	ECON520 Probability Theory & Statistical Inference (Emory Univ., Ph.D. Course)
Fall 2013	ECON500 Microeconomic Theory I (Emory Univ., Ph.D. Course)
Spring 2013	ECON215 Stocks,Bonds & Financial Markets (Emory Univ.)
2010-2011	MATH504 Numerical Methods (Georgetown Univ., Master Course)
Spring 2007	MA206 Probability Theory (SJTU)
Fall 2006	MA202 Ordinary Differential Equations (SJTU)

PROFESSIONAL ACTIVITIES

Professional Affiliations: American Finance Association, American Economic Association, Financial Management Association International, Southwestern Finance Association, Eastern Finance Association, Southern Finance Association

Southern Finance Association Program Committee, Key West, Florida, 2017

JOURNALS REFEREED

Journal of International Money and Finance, International Review of Finance,
Pacific-Basin Finance Journal, International Review of Economics and Finance,
International Review of Financial Analysis, China Finance Review International
Accounting and Finance, North American Journal of Economics and Finance
International Journal of Emerging Markets, China Accounting and Finance Review
Applied Economics, Cogent Economics and Finance, Heliyon
Emerging Markets Finance and Trade, Finance Research Letters
Financial Innovation, Journal of Banking and Finance

RESEARCH EXPERIENCE

Research Assistant

2012–2016	Prof. Esfandiar Maasoumi, Department of Economics, Emory University
Spring 2015	Prof. Junghoon Lee, Department of Economics, Emory University
Fall 2014	Prof. Hashem Dezhbakhsh, Department of Economics, Emory University
Fall 2012	Prof. David Jacho-Chavez, Department of Economics, Emory University
Summer 2010	McDonough School of Business, Georgetown University
2006–2008	Prof. Ya-Guang Wang, Department of Mathematics, Shanghai Jiao Tong University

PREVIOUS EMPLOYMENT

08/2008–10/2009 *Financial Analyst*, Boomway Asset Management Co.,Ltd, Shanghai, China
– Build my own models to forecast the future stock prices.
– My area of coverage consists of cement, airport, hotel and commodities.

04/2008–04/2009 *Part-time Instructor*, Adult Education College of Shanghai, Shanghai, China
– Teach undergraduate level Math course-Calculus.

03/2008–08/2008 *Project Analyst* , Hollyhigh International Capital, Shanghai, China
– In charge of cement industry sector.
– Develop a model to forecast regional cement prices in the next 15 years.
– Included in the financial consolidation consultancy report of South Cement Company.
– http://cnbm.wsfg.hk/preview/?docid=3891

HONORS AND AWARDS

2019, 2022	Outstanding Undergraduate Thesis Advisor in Beijing, China
2019	Visiting Faculty Fellowship, Emory University
2017	Visiting Faculty Fellowship, Emory University
2011-2016	George W. Woodruff Fellowship, Emory University
2013-2015	Professional Development Support Conference, Research, Training, and Special Funds, Emory University
2013-2014	Travel Grant, Emory Graduate Student Council
2010-2011	Merit-based Scholarship, Georgetown University
2008	Excellent Master Dissertation in Shanghai Anonymous Review Process
2007	Excellent Teaching Assistant, Shanghai Jiao Tong University
2005	Outstanding Student Leader, Tongji University Honorable Mention Prize in the US Mathematical Contest in Modeling
2003–2005	Second-Class Merit-based Scholarship, Tongji University
2004	Honor Student, Tongji University; Third-Class of Mathematic Model Competition of China in Shanghai
2003	Second-Class of Mathematic Model Competition of China in Shanghai
2002–2003	Third-Class Merit-based Scholarship & Second-Class Social Activities Scholarship, Tongji University
2002	Third-Class in Web Design Competition, Tongji University

Fund

2022	Foundation of CUFE, 10,000 RMB
2020	Foundation of CUFE, 50,000 RMB

SKILLS AND OTHER INFORMATION

Computing	R, Stata, SAS, MATLAB, C++, SPSS, SQL Server, Linux High Performance Computing, LaTeX
Database	CRSP, Compustat
Certificates	Specialist level-II of The Securities Association of China Hong Kong Securities Institute Specialist Certificate in Asset Management
Languages	English (Fluent), Chinese (Native)

REFERENCES

Esfandiar Maasoumi (Chair)
Arts & Sciences Distinguished
Professor of Economics
Department of Economics
Emory University
Tel. (☎): +1 (404) 727-9817
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Daniel Levy
Professor of Economics
Department of Economics
Bar-Ilan University, ISRAEL
Tel. (☎): +972-3-5318331
E–mail(✉): daniel.levy@biu.ac.il

Tao Zha
Samuel Candler Dobbs
Professor of Economics
Department of Economics
Emory University
Tel. (☎): +1 (404) 727-1128
E–mail(✉): tzha@emory.edu

Guofu Zhou
Frederick Bierman & James E. Spears
Professor of Finance
Olin Business School
Washington University in St. Louis
Tel. (☎): +1 (314) 935-6384
E–mail(✉): zhou@wustl.edu