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Employment

08/2025–present *Professor of Finance*, School of Finance, Renmin University of China
09/2025–present *Chair*, Department of Applied Finance, School of Finance, Renmin University of China
08/2018–07/2025 *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, Machine Learning, Large Language Models, Financial Econometrics, Mutual Funds

Selected Publications

- [Forecasting Market Return using Anomalies: Evidence from China](#), with Jianqiu Wang and Zhuo Wang, *International Journal of Forecasting*, 2025, 41, 1278–1295.
- [Dynamic Market Timing in Mutual Funds](#), with Jeffrey Busse, Jing Ding, and Lei Jiang, *Management Science*, 2024, 70(6), 3470–3492.
- [Identifying Factors via Automatic Debaised Machine Learning](#), with Esfandiar Maasoumi, Jianqiu Wang, and Zhuo Wang, *Journal of Applied Econometrics*, 2024, 39, 438–461. (Recognized by Wiley as a Top 10 most-cited article in the *Journal of Applied Econometrics* in 2024)
- [Asymmetry and the Cross-section of Option Returns](#), with Jianqiu Wang, Sijie Yang, and Dexin Zhou, *Journal of Financial Markets*, 2024, 71, 100932.
- [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

- [Case Studies in Financial Big Data](#) (in Chinese), with Dexin Zhou, China Renmin University Press Co., Ltd., 2026.
- [Financial Big Data Analysis](#) (in Chinese), with Dexin Zhou, China Renmin University Press Co., Ltd., 2025.
- [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
- [“Portfolio Choice with Subset Aggregation of Asset Characteristics”](#) with Esfandiar Maasoumi, Guoshi Tong, and Xudong Wen
- [“Factor Momentum in China’s Commodity Markets”](#) with Feiyang Li and Jian Lei
- [“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

Honors

Grants

2026	General Grant, <i>National Natural Science Foundation of China</i>
2022	General Grant, <i>National Natural Science Foundation of China</i>
2019	Youth Grant, <i>National Natural Science Foundation of China</i>
2013 & 2014	Professional Development Support Funds, Emory University
2013	Travel Grant, Federal Reserve Bank of Atlanta

Awards

2025	Wiley Top 10 Most-Cited Article Award, <i>Journal of Applied Econometrics</i> , 2024
2025	Outstanding Teaching Award, Renmin-Queen's MFin Program, Queen's University
2025	Graduate Teaching Excellence Award, Renmin University of China
2025	Best Paper Award, 29th International Conference on Management Science and Engineering
2024	First Prize, Outstanding Research Award, Renmin University of China
2016	First-Class Best Paper Award, 5th China Postdoctoral Finance Forum
2015	GTA Best Paper Award, 8th China Finance Review International Conference

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), Financial Big Data Analysis (International Masters), 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
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Emory University

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

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 (<i>Part-Time</i>), Federal Reserve Bank of Atlanta
07/2008–07/2010	Statistician (<i>Full-Time</i>), Lilly Family School of Philanthropy, Indiana University

Skills and Other Information

Computing	R, SAS, Stata, MATLAB, Python, Mathematica, L ^A T _E X
Languages	English (Fluent), Chinese (Native)