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ACADEMIC APPOINTMENT

Peking University, Guanghua School of Management

- Associate Professor (*untenured*) of Finance 2025 – present

- Assistant Professor of Finance 2019 – 2025

EDUCATION

University of Southern California, Marshall School of Business

- Ph.D. in Finance 2019

University of California at Berkeley, College of Letters and Science

- B.A. in Economics & B.A. in Statistics 2012

RESEARCH INTEREST

Asset Pricing, Expectations, AI and Machine Learning, Information Disclosure, Behavioral Finance/Economics, Real Estate

ENGLISH PUBLICATION

1. Zhang, Yingguang, Yandi Zhu, and Juhani T. Linnainmaa, 2025, [Man versus Machine Learning Revisited](#), *Review of Financial Studies* 38 (12): 3768–3790.
2. Hu, Jiayin, Laura Xiaolei Liu, Chloe Yue Liu, Hao Qu, and Yingguang Zhang, 2025, [CEO Turnover, Sequential Disclosure, and Stock Returns](#), *Review of Finance* 29 (3): 887–921.
3. Liu, Laura Xiaolei, Xinyu Zhang, Yingguang Zhang, and Yandi Zhu, 2023, [Expectation Disarray: Analysts' Growth Forecast Anomaly in China](#), *Pacific-Basin Finance Journal* 82: 102192.

CHINESE PUBLICATION

1. Extrapolative Expectations and Long-Term Rental Housing Demand: Contract-Level Evidence (with Shangchen Li, Jiayin Hu and Zheng Zhang), 2024, *Journal of Financial*

Research.

《房价外推预期和长租需求——基于住房租赁合同数据的实证分析》，合作者：李尚宸，胡佳胤，张峥，2024，《金融研究》。

2. Policy Orientation, Official Turnover, and Corporate Bankruptcy (with Jiayin Hu, Beichen Huang, and Haotian Xiang), 2024, *China Economic Quarterly*.

《政策导向、官员变更与企业破产——来自裁判文书的证据》，合作者：胡佳胤，黄北辰，向昊天，2024，《经济学》（季刊）。

3. Stock Analysts' Industrial Reports and Optimism Bias (with Shangchen Li and Zheng Zhang), 2022, *China Accounting Review*.

《行业研报、公司研报与分析师乐观偏差》，合作者：李尚宸，张峥，2022，《中国会计评论》。

WORKING PAPER

1. The Use and Disuse of FinTech Credit: When Buy-Now-Pay-Later Meets Credit Reporting (with Yanfei Dong, Jiayin Hu, Yiping Huang, and Han Qiu).

- *Reject & Revise at the **Journal of Accounting and Economics***

2. Identifying Belief Distortions in the Cross Section of Factor Returns (with Juhani T. Linnainmaa).

- *Revise & Resubmit at the **Journal of Financial Economics***

- *AFA 2019, Alpha Letters/CQA 2019 (**best paper**), SFS Cavalcade 2018*

3. Housing Price Growth and Rental Supply Duration: Evidence from a PropTech Rental Platform (with Jiayin Hu, Maggie Hu, Shangchen Li, and Zheng Zhang).

- *ASSA 2025 CES Session, AMES 2023, European Meeting of the Urban Economics Association 2023, AREUEA International Conference Cambridge 2023, CICF 2022, SMU-Jinan Conference on Urban and Regional Economics 2022, China Rental Housing Development Forum (中国住房租赁发展论坛) 2022 (**best paper**)*

4. Myopic Expectations and Stock Market Mispricing (with Juhani T. Linnainmaa, Guofu Zhou and Yingzi Zhu).

5. Which Expectation? (with Juhani T. Linnainmaa and Guofu Zhou).

- *AFA 2024, AsianFA 2022, PBFEM 2022*

6. Short-Term Basis Reversal (with Alberto G. Rossi and Yandi Zhu).

7. The Green Costs of Debt Overhang: Evidence from Local Government Debt Restruc-

turing (with Jiayin Hu, Xiaokang Hu, and Yuchao Peng)

- *China Financial Frontier Academic Forum* (中国金融前沿学术论坛) 2025 (**best paper**), *CCER Summer Institute 2024*, *CCER-NCER Conference on Chinese Economy 2024*, *China Banking & Corporate Finance Conference (CBCF) 2023*

WORK IN PROGRESS

1. Forward Rigidity in Macro Forecasts (with Junjie Guo, Haotian Xiang, Yinxi Xie, and Yandi Zhu)
2. Robo-Advisor versus Robo-Manager: Human-AI Interaction in Retail Investing (with Yanting Chen, Jiayin Hu, Yiping Huang, and Alberto Rossi)

TEACHING CASE

1. The Fall of Silicon Valley Bank: Cause, Mechanism and Regulatory Response (with Jiayin Hu, Laura Xiaolei Liu, and Niannian Wang), 2023, *China Financial Professional Degree Case Center*.

《美国硅谷银行倒闭事件：成因、机制和监管应对》合作者：胡佳胤，刘晓蕾，王念念，2023。入库：中国金融专业学位案例中心，入库编号：PDF-CASE2023205。

2. Tsingshan's Nickel Calamity — A Black Swan Hedging Event Linked to the Russia-Ukraine War (with Laura Xiaolei Liu, and Niannian Wang), 2022, *Peking University Management Case Research Center*.

《青山的镍劫——一场与俄乌战争有关的套期保值黑天鹅事件》合作者：刘晓蕾，王念念，2022。入库：北京大学管理案例研究中心，FIN-2-20221108-300。

3. The Crude Oil Treasure Crisis (with Laura Xiaolei Liu, and Niannian Wang), 2021, *Peking University Management Case Research Center*.

《原油宝穿仓，谁来买单?》合作者：刘晓蕾，王念念，2021。入库：北京大学管理案例研究中心，FIN-2-20210803-254。

AWARDS

1. Best Paper Award at the 4th China Financial Frontier Academic Forum (中国金融前沿学术论坛) 2025 for “The Green Costs of Debt Overhang: Evidence from Local Government Debt Restructuring”
2. Best Paper Award at the China Rental Housing Development Forum (中国住房租赁发展论坛) 2022 for 《推动租赁企业的中资产经营模式健康发展形成长租房市场的有

效供给》(an earlier version of “Horizon Risk in Renting: Evidence from a PropTech Rental Platform”)

3. Alpha Letters/CQA Prize Winner at Chicago Quantitative Alliance (CQA) Spring 2019 Conference for “The Earnings Announcement Return Cycle”

FELLOWSHIP AND GRANTS

Peking University Teaching Reform Project	2023
Peking University Junior Faculty Research Fund	2021
Guanghua School of Management Research Fund	2019
AQR Dissertation Fellowship	2018
Marshall Graduate Assistantship, University of Southern California	2013–2018

PRESENTATIONS AND DISCUSSIONS

- 2026 CICF; AsianFA*.
- 2025 AEA (CES session); China Financial Frontier Academic Forum (中国金融前沿学术论坛)*; Nankai University; SUFE-DAFI Annual Forum (滴水湖国际金融年会); GISF (光华国际金融研讨会)⁺; Central University of Finance and Economics; CUHK-Shenzhen.
- 2024 AFA; USC Finance PhD Alumni Conference; AsianFA*; China International Risk Forum (CIRF) & China Finance Review International (CFRI) Joint Conference*; CCER Summer Institute*; CCER-NCER Conference on Chinese Economy*.
- 2023 Georgia State University*; Brigham Young University*; Asian Meeting of the Econometric Society (AMES, Beijing)⁺; European Meeting of the Urban Economics Association*; AREUEA International Conference Cambridge*; Summer Meeting in Urban Economics*; Canadian Academic Accounting Association Annual Conference (CAAA)*; China Banking & Corporate Finance Conference (CBCF)*; Central University of Finance and Economics; Tsinghua University PBCSF; Tsinghua University School of Economics and Management; Tianjin University.
- 2022 SMU-Jinan Conference on Urban and Regional Economics*; China International Conference in Finance (CICF); Annual Conference on Pacific Basin Finance, Economics, Accounting, and Management (PBFEM); Asian Finance Association Annual Conference (AsianFA); 中国资本市场秋季论坛 (央财)⁺; China Rental Housing Development Forum (中国住房租赁发展论坛)*.

2021 University of Hong Kong*; Tsinghua University*; TU Munich*; CCER Summer Institute; PKU National School of Development; China International Conference in Finance (CICF)⁺; China Financial Frontier Academic Forum (中国金融前沿学术论坛).

2020 INSEAD*; UC Irvine*; PKU School of Economics.

2019 American Finance Association (AFA); Chicago Quantitative Alliance (CQA).

2018 SFS Cavalcade.

2017 Trans-Atlantic Doctoral Conference.

(* presented by coauthors; ⁺ discussant)

TEACHING

Peking University

Undergraduate:

1. Security Analysis and Investment (Spring 2021 – 2026)
2. Financial Risk Management (Fall 2019 – 2025)
3. Introduction to Finance (Spring 2020)

Graduate:

1. Artificial Intelligence and Quantitative Trading Strategies (Spring 2026)
2. Valuation and Value Creation Strategies (Summer 2026)
3. Financial Risk Management (Fall 2024, 2025)
4. Ph.D. Empirical Asset Pricing (Fall 2020 – 2023; Spring 2022 remote teaching for CUHK Shenzhen Ph.D. students)
5. Investment and Asset Pricing (FINE 7160, Spring 2021 for Master's students in GSM-Tulane University collaborative program)
6. Ph.D. Seminar in Finance (Fall 2019, Spring 2020)

University of Southern California

Undergraduate:

1. Business Finance (BUAD 306, Summer 2017)

RECENT REFEREE

Review of Financial Studies, Review of Finance, Journal of Financial and Quantitative Analysis, Review of Economics and Statistics, Management Science, Journal of Empirical

Finance, Pacific-Basin Finance Journal, 《经济学》(季刊), 《经济管理学刊》

PROFESSIONAL SERVICE

4th and 5th Annual USC Marshall Ph.D. Conference in Finance

- Organizing Committee Member 2016 – 2017

OTHER EXPERIENCES

AQR Capital Management, Global Alternative Premia Greenwich, CT

- *Dissertation Fellow* 2018

BlackRock, Fixed Income Global Alpha San Francisco, CA

- *Quantitative Research Intern* 2015

Moody's Analytics, Portfolio Research Group San Francisco, CA

- *Portfolio Research Intern* 2014

University of California at Berkeley, Economics Department Berkeley, CA

- *Research Assistant to Ulrike Malmendier* 2012 – 2013

PH.D. STUDENTS ADVISED OR CLOSELY WORKED WITH AND PLACEMENT

1. Shangchen Li (李尚宸), Peking University (GSM) 2023

- Post-doc in Finance at Hong Kong University

2. Xinyu Zhang (张欣宇), Peking University (GSM) 2025

- Management trainee & Researcher at China Construction Bank

3. Yandi Zhu (朱彦頔), Peking University (Econ) 2025

- Assistant Professor (tenure track) at Central University of Finance and Economics

4. Yue Liu (刘岳), Peking University (GSM) (Expected) 2026

PERSONAL

Born in Guangzhou, Guangdong (Canton), China.

Married. First child born in 2021. Second child born in 2025.

Last updated on October 4, 2026