

Yingguang (Conson) Zhang 张英广

5 Yiheyuan Road, Guanghai Bldg #2

Email: yingguang.zhang@gsm.pku.edu.cn

Guanghai School of Management

Webpage: www.consonzhang.com

Peking University, Beijing, China, 100871

Phone: (86)010-6274-7626

ACADEMIC APPOINTMENT

Peking University, Guanghai School of Management

- *Assistant Professor of Finance*

2019 –

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

Empirical Asset Pricing, Behavioral Finance, Expectations, Political Economy, Real Estate

WORKING PAPER

1. Earnings-Announcement Timing Factors (with Juhani Linnainmaa)
2. Myopic Expectations and Stock Market Mispricing (with Guofu Zhou and Yingzi Zhu)
3. Which Expectation? (with Juhani Linnainmaa and Guofu Zhou)
4. Horizon Risk in Renting: Evidence from a PropTech Rental Platform (with Jiayin Hu, Maggie Hu, Shangchen Li, and Zheng Zhang)
5. Expectations and Blame in CEO Transitions (with Laura Xiaolei Liu, Yue Liu, and Hao Qu)
6. Central-to-Local Economic Policy Transmission (with Jiayin Hu and Zhenhuan Lei)
7. Endogenously Uninformed: Evidence from Comment Letters in China (with Ning Hu, Siyuan Liang, and Changtuo Luo)
8. Forward Rigidity in Macro Forecasts (with Junjie Guo, Haotian Xiang, Yinxi Xie, and Yandi Zhu)
9. Basis Reversal (with Alberto Rossi and Yandi Zhu)

WORKING PAPERS WRITTEN IN CHINESE

1. 房价外推预期和长租需求 (合作者: 李尚宸, 胡佳胤, 张峥)
Home Price Extrapolative Beliefs and Rental Housing Demand (with Shangchen Li, Jiayin Hu, and Zheng Zhang).

PUBLICATION

1. Expectation Disarray: Analysts' Growth Forecast Anomaly in China (with Laura Xiaolei Liu, Xinyu Zhang, and Yandi Zhu), 2023, *Pacific-Basin Finance Journal*.
2. 政策导向、官员变更与企业破产 (合作者: 胡佳胤, 黄北辰, 向昊天)
Policy Orientation, Official Turnover, and Corporate Bankruptcy (with Jiayin Hu, Beichen Huang, and Haotian Xiang), forthcoming, *China Economic Quarterly* 《经济学》(季刊) .
3. 行业研报、公司研报与分析师乐观偏差 (合作者: 李尚宸, 张峥)
Stock Analysts' Industrial Reports and Optimism Bias (with Shangchen Li and Zheng Zhang), 2022, *China Accounting Review* 《中国会计评论》 .
4. 房价外推预期和长租需求 (合作者: 李尚宸, 胡佳胤, 张峥)
Extrapolation Expectations and Long-term Rental Housing Demand: Contract-Level Evidence (with Shangchen Li, Jiayin Hu and Zheng Zhang), forthcoming, *Journal of Financial Research* 《金融研究》 .

TEACHING CASE

1. 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.
The Fall of Silicon Valley Bank: Cause, Mechanism and Regulatory Response (with Jiayin Hu, Laura Xiaolei Liu, and Niannian Wang), 2023.
2. 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.
Tsingshan's Nickel Calamity — a Black Swan Hedging Event Linked to the Russia-Ukraine War (with Laura Xiaolei Liu, and Niannian Wang), 2022.
3. 原油宝穿仓究竟该由谁来买单?(合作者: 刘晓蕾, 王念念), 2021.
The Crude Oil Treasure Crisis (with Laura Xiaolei Liu, and Niannian Wang), 2021.

AWARDS

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

INVITED PRESENTATIONS AND DISCUSSIONS

2024 AFA, USC Finance PhD Alumni Conference (scheduled), AsianFA (scheduled)

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 (PKU)*; Canadian Academic Accounting Association Annual Conference (CAAA)*; 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)⁺

2021 University of Hong Kong*; Tsinghua University*; TU Munich*; CCER Summer Institute; PKU National School of Development; China International Conference in Finance (CICF)⁺; 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*: Security Analysis and Investment (Spring 2021, 2022, 2023); Financial Risk Management (Fall 2019, 2021, 2022, 2023); Introduction to Finance (Spring 2020)

- *Graduate*: Ph.D. Empirical Asset Pricing (Fall 2020, 2021, 2022, Spring 2022 for CUHK Shenzhen Ph.D. students, 2023); Investment and Asset Pricing (Spring 2021 for Tulane University Master's students); Ph.D. Seminar in Finance (Fall 2019, Spring 2020)

University of Southern California

- *Undergraduate*: Business Finance (BUAD 306, Summer 2017)

REFEREE

Review of Finance, Journal of Financial Service Research, Review of Accounting Studies, Quarterly Journal of Finance, 经济学报, 经济管理学报

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 for Ulrike Malmendier* 2012–2013

PH.D. STUDENT DISSERTATION COMMITTEE

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

Xinyu Zhang (张欣宇), Peking University (GSM) (Expected) 2025

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

PERSONAL

Born in Canton, China. Married to Jiayin Hu. One child (born in 2021).