Ke Tang

Education

2008.8	Ph.D. in Finance, University of Cambridge
2004.4	M.S. in Financial Engineering, University of California, Berkeley
2002.7	M.S. in Engineering, Tsinghua University,
2000.7	B.S. in Engineering and Economics, Tsinghua University

Academic Appointments

2014.11-Now	Tsinghua University, School of Social Sciences, Tsinghua Institute of Economics Professor
2008.10-2014.10	Renmin University of China (RUC), Hanqing Advanced Institute of Economics and Finance Assistant Professor, Associate Professor, Professor

Editorial Appointment

Associate Editor, Quantitative Finance (impact factor: 1.5)
Associate Editor, Journal of Commodity Markets (impact factor: 2.3)

Honors and Grants

2004	University of California, Berkeley M.S. in Financial Engineering best paper of David Pyle
2010	教育部"新世纪人才支持计划"
2010	北京市哲学社会科学二等奖
2012	中组部"青年拔尖人才支持计划"（万人计划）
2013	国家杰出青年科学基金
2017	北京市哲学社会科学二等奖
2020	中宣部"四个一批"暨哲学社会科学领军人才（万人计划）

Publications

<u>English Journal Articles:</u>

1. A Tale of Two Premiums: The Role of Hedgers and Speculators in Commodity Futures Markets, with Wenjin Kang (SUFE) and Geert Rouwenhorst (Yale University), Journal of Finance, 2020,75, 377-417.
2. Commodity as Collateral, with Haoxiang Zhu (MIT), Review of Financial Studies, 2016, 29, 2110-2160.
3. Economic Linkages, Relative Scarcity, and Commodity Futures Returns, with Jaime Casassus (Pontificia Universidad Catolica de Chile) and Peng Liu (Cornell University) ,

Review of Financial Studies, 2013, 26, 1324-1362.
4. Index Investment and the Financialization of Commodities, with Wei Xiong (Princeton University), Financial Analyst Journal, 2012, 68, 54-74. (ESI 高被引论文, Google Scholar 1000+)
5. Commodity Investing, with K. Geert Rouwenhorst (Yale University), Annual Review of Financial Economics, 2012, 4, 447–467. 其他英文成果：
6. Long Term Spread Option Valuation and Hedging, with Michael Dempster (Cambridge University) and Elena Medova (Cambridge University), Journal of Banking and Finance, 2008, 32, 2530-2540.
7. No-arbitrage Conditions for Storable Commodities and the Modelling of Futures Term Structures, with Peng Liu (Cornell University), Journal of Banking and Finance, 2010, 34, 1675-1687.
8. Estimating exponential affine models with correlated measurement errors: Applications to fixed income and commodities, with Michael Dempster (Cambridge University), Journal of Banking and Finance, 2011, 35, 639-652.
9. Institutional Asset Pricing, with Heterogeneous Beliefs, with Zhigang Qiu (Renmin University of China), Shiyang Huang (London School of Economics) and Qi Shang (Renmin University of China), Journal of Banking and Finance, 2013, 37, 4107-4119.
10. The Stochastic Behavior of Commodity Prices with Heteroskedasticity in the Convenience Yield, with Peng Liu (Cornell University), Journal of Empirical Finance, 2011, 18, 211- 224.
11. Time-varying Long Run Mean of Commodity Prices and the Modelling of Futures Term Structure, Quantitative Finance, 2012, 12, 781-790.
12. Determinants of Oil Futures Prices and Convenience Yields, with Michael Dempster (Cambridge University) and Elena Medova (Cambridge University), Quantitative Finance, 2012,12,1795-1809.
13. The Determinants of Homebuilder Stock Price Exposure to Lumber: Production Cost versus Housing Demand, with Peng Liu (Cornell University) and Xiaomeng Lu (Cornell University), Journal of Housing Economics, 2012, 21, 211-222.
14. Maximal Affine Models for Multiple Commodities: A Note, with Jaime Casassus (Pontificia Universidad Catolica de Chile) and Peng Liu (Cornell University), Journal of Futures Markets, 2015, 35, 75-86.
15. Size and Performance of Chinese Mutual Funds: The Role of Economy of Scale and Liquidity, with Wenjun Wang (Renmin University of China) and Rong Xu (Renmin University of China), Pacific-Basin Finance Journal, 2012, 20, 228-246.
16. Are Chinese Warrants Derivatives? Evidence from Connections to their Underlying Stocks, with Changyun Wang (Renmin University of China), Quantitative Finance, 2013, 13, 1225-1240.
17. Cross-Market Soybean Futures Price Discovery: Does the Dalian Commodity Exchange Affect the Chicago Board of Trade? with Liyan Han (Beihang University) and Rong Liang (Renmin University of China) Quantitative Finance, 2013,13,613-626.
18. Corporate Governance and Firm Liquidity: Evidence from the Chinese Stock Market, with Changyun Wang (Renmin University of China), Emerging Market Finance and Trade, 2011, 47, 47-60.

19. China’s Imported Inflation and Global Commodity Prices, with Changyun Wang (Renmin University of China) and Shiyi Wang (Renmin University of China), Emerging Market Finance and Trade, 2014, 50, 162–177.
20. Latent Jump Diffusion Factor Estimation for Commodity Futures, with Michael Dempster (Cambridge University) and Elena Medova (Cambridge University), Journal of Commodity Markets, 2018, 9, 35-54.
21. Commodity Prices and GDP Growth, with Yiqing Ge (Tsinghua University), International Review of Financial Analysis, Forthcoming.
Chinese Journal Articles:
22. 商业银行竞争、效率及其关系研究--以韩国、中国台湾和中国大陆为例(与黄隽合作)，《中国社会科学》并被《新华文摘》转载， 2008 年，第二作者。
23. 中国商品期货投资属性研究(与钟腾合作), 《金融研究》，2016 年第 4 期，通讯作者。
24. 一种基于在线大数据的高频 CPI 指数的设计及应用（与刘涛雄、姜婷凤和仉力合作），《数量经济技术经济研究》，2019 年第 9 期，第二作者。 25. 基于在线大数据的中国商品价格粘性研究 (与姜婷凤和刘涛雄合作)，《经济研 究》，2020 年第 6 期，通讯作者。
26.非权益众筹的亲社会动机及支持行为研究(与姜婷凤合作)，《经济学季刊》，已接 收，通讯作者。
27.调整期货交易规则可以降低投资者杠杆吗？(与王静远、葛逸清、邓雅琳合作)， 《管理科学学报》， 已接收，通讯作者。

高频宏观 iCPI 项目

http://www.bdecon.com/

Working Papers

Commodities (including Cryptocurrency):
1. Political Uncertainty and Commodity Markets, with Kewei Hou (Ohio State University) and Bohui Zhang (CUHK) https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3064295
2. Relative Basis, with Ming Gu (Xiamen University), Wenjin Kang (SUFE) and Dong Lou (LSE), https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3404561
3. Financialization and Commodity Market Serial Dependence, with Zhi Da (University of Notre Dame), Yubo Tao (Singapore Management University), and Liyan Yang (Toronto University) https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3285541
4. Crypto Wash Trading, with Lin William Cong (Cornell University), Xi Li (University of Newcastle) and Yang Yang (Tsinghua),https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3530220

Artificial Intelligence and Fintech
5. AlphaPortfolio for Investment and Economically Interpretable AI, with Lin William Cong (Cornell University), Jingyuan Wang (BUAA) and Yang Zhang

(BUAA),https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3554486
6. Decision Making with Machine Learning and ROC Curves, with Kai Feng (BUAA), Han Hong (Stanford University) and Jingyuan Wang (BUAA),https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3382962
7. Artificial-Intelligence Assisted Decision Making: A Statistical Framework, with Han Hong (Stanford University), Xin Lin (BUAA) and Jingyuan Wang (BUAA),https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3508224

Project

1. 国家自然科学基金委员会，面上项目，71973075，大宗商品定价的新风险因子，2020-01至2023-12，48万元，在研，主持
2. 国家自然科学基金委员会，国家杰出青年科学基金，71325007，金融学，2014-01 至 2017-12，224万元，结项（优秀），主持
3. 国家自然科学基金委员会，面上项目，71171194，大宗商品的金融化，2012-01至2017-12，42万元，结项（特优），主持

Textbook

《随机过程与金融衍生品》汤珂 编著，中国人民大学出版社，2014 年。