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EDUCATION

Ph.D. in Economics, Economics Department, Princeton University, Princeton, NJ	2011
M.A. in Economics, Economics Department, Princeton University, Princeton, NJ	2008
M.S. in Computer Science, Computer Science Department, Northwestern University, Evanston, IL	2004
B.S., Special Class for Gifted Young, University of Science and Technology of China, Hefei, China	2002

RESEARCH INTERESTS

Chinese Capital Markets, Liquidity, Credit Risk, Information, Market Efficiency, Financial Crisis

ACADEMIC POSITIONS

- Associate Professor, 2019/7 – current, PBC School of Finance, Tsinghua University
- Assistant Professor, 2011/7 – 2019/6, Faculty of Economics and Finance, University of Hong Kong

RESEARCH

PUBLICATIONS

- Noise as Information for Illiquidity, *Journal of Finance*, volume 68, pages 2223–2772, 2013 (with Jun Pan and Jiang Wang)
- Early Peak Advantage? Efficient Price Discovery with Tiered Information Disclosure, *Journal of Financial Economics*, volume 126, pages 399–421, 2017 (with Jun Pan and Jiang Wang)
- Bayesian Inference via Filtering Equations for Ultra-High Frequency Data (I), *SIAM/ASA Journal on Uncertainty Quantification*, volume 6, pages 34–60, 2018 (with Yong Zeng and David Kuipers)
- Bayesian Inference via Filtering Equations for Ultra-High Frequency Data (II), *SIAM/ASA Journal on Uncertainty Quantification*, volume 6, pages 61–86, 2018 (with Yong Zeng and David Kuipers)
- Fama-French in China, Size and Value Factors in Chinese Stock Returns, *International Review of Finance*, volume 1, pages 3–44, 2019 (with Can Chen, Yuan Shao, and Jiang Wang)
- Rollover Risk and Credit Spreads in the Financial Crisis of 2008, *Journal of Finance and Data Science*, volume 6, pages 1–15, 2020
- Tri-party Repo Pricing, *Journal of Financial and Quantitative Analysis*, volume 56, pages 337–371, 2021 (with Jun Pan and Jiang Wang)
- Chinese Capital Market: An Empirical Overview, *Critical Finance Review*, volume 10, pages 125–206, 2021 (with Jun Pan and Jiang Wang)
- Premium for Heightened Uncertainty: Explaining Pre-Announcement Market Return, *Journal of Financial Economics*, volume 145, pages 909–936, 2022 (with Jun Pan, Jiang Wang, and Haoxiang Zhu)
- A Review of China's Financial Markets, *Annual Review of Financial Economics*, Volume 14, pages 465–507, 2022 (with Jiang Wang)
- Uncertainty Resolution Before Earnings Announcements, *Management Science*, Forthcoming, 2025 (with Chao Gao)

and Xiaoyan Zhang)

First draft 2019, Conference presentations: MFA 2021, FMA 2021, CICF 2021, CMES 2021

WORKING PAPERS

- Corporate Basis and the International Role of Dollar, Working Paper, 2024 (with Zhan Shi, Ganesh Viswanath-Natraj, and Junxuan Wang)
Major Revision at *Journal of International Economics*
- The Stock-Bond Correlation: A Tale of Two Days in the U.S. Treasury Market, Working Paper, 2025 (with Zhao Jin and Jun Pan)
Previously circulated under "Comovements in Global Markets and the Role of U.S. Treasury"
The Wharton Research Data Services Best Paper Award, the 36th Asian Finance Association Annual Conference
The Best Paper Award, 2025 Dishui Lake International Conference in Finance
- Macroeconomic Announcements and Price Discovery Without Trading, Working Paper, 2024 (with Haozhe Han and Calvin Dun Jia)
Major Revision at *Journal of International Economics*
- From Wall Street to Hong Kong: The Value of Dual Listing for China Concept Stocks, Working Paper, 2024 (with Zhuo Chen, Ziqiong Xi, and Xiaoquan Zhu)
- Investor Heterogeneity and Factor Pricing, Working paper, 2025 (with Zhao Jin and Jianfeng Yu)
- The Monthly Cycle of Option Prices, Working paper, 2025 (with Jia He and Chao Gao)
- Autocorrelation in Daily Stock Market Returns: Time-variation and Asymmetry, Working paper, 2025 (with Zhao Jin and Jiang Wang)
- Information Disclosure with No Fundamentals, Working paper, 2025 (with Chao Gao and Haozhe Han)

BOOKS

- Filtering with Counting Process Observations and Other Factors: Applications to Bond Price Tick Data, *Stochastic Analysis, Stochastic Systems and Application to Finance*, Edited by Allanus Tsoi, David Nualart and George Yin, World Scientific, Singapore, pages 133-162, 2011 (with David Kuipers and Yong Zeng)
- Chinese Capital Market Yearbook, Economic Science Press, 2023 (in Chinese, with Jiang Wang)

OTHER CHINESE PUBLICATIONS

Journal Articles

- 债券市场对外开放提高了流动性吗? — 基于债券通的实证经验, 经济学季刊, 2025 (何佳, 陈卓, 胡杏)
- 汇率改革对中国外汇市场有效性的影响, 经济管理, 2023 (胡杏, 李思扬, 金昭, 施展)
- 我国资本市场互联互通的历程、现状与展望, 清华金融评论, 2021 年 9 月 (胡杏, 齐稚平, 何佳)
- 不确定性增加的溢价: 解释宏观经济指数发布前的市场回报, 清华金融评论, 2021 年 12 月 (胡杏)
- 资本市场跨境互联模式比较—基于陆港通与沪伦通的案例分析, 银行家, 2021 年 6 期 (胡杏, 齐稚平, 何佳)
- 在美中概股何去何从, 清华金融评论, 2022 年 7 月 (陈卓, 胡杏)
- 中美技术交易平台主要运营模式分析, 清华金融评论, 2022 年 10 月 (胡杏, 马陶然, 曲艺)
- Flagship Pioneering—生物科学风投界的旗舰先锋, 清华金融评论 2023 年 4 月 (胡杏, 马陶然)
- 浅析可转债新规对市场的影响, 银行家, 2023 年 7 期 (胡杏, 宋哲, 孙鑫宇)
- 风险投资“前移”与科技成果转化经验—以华睿新能为例, 清华金融评论, 2023 年 10 月 (李惠磊, 苏阳, 胡杏, 马陶然)
- Flagship Pioneering: 追求规模化创业的“创新母舰”, 浦江金融评论 2025 年 8 月 (胡杏, 马陶然)

Case Studies:

- 陆港通、债券通—架起资本市场双向开放的桥梁, 清华案例中心, 案例编号 2021-2-006 (胡杏, 齐稚平, 何佳)
- “保险+期货”(A) 农业风险管理的中国实践, 清华案例中心, 案例编号 2022-2-002 (胡杏, 邓颖, 董明星)
- 中概股危机始末, 清华案例中心, 案例编号 2023-1-016 (胡杏, 陈卓, 胡畔)

- 中国可转债市场研究, 清华案例中心, 案例编号 2023-2-002 (胡杏, 宋哲, 孙鑫宇)
- “保险+期货”(B): 持续创新与实践, 清华案例中心, 案例编号 2024-1-009 (胡杏, 邓颖)
- 科技风投: Flagship Pioneering - 生物科学风投界的旗舰先锋, 清华案例中心, 案例编号 2024-1-010 (胡杏, 马陶然)
- 哔哩哔哩港股回归之路, 清华案例中心, 案例编号 2024-1-011 (胡杏, 胡畔)
- 中美技术交易平台主要运营模式分析. 清华大学国家金融研究院研究报告系列. 2022 年第 6 期. (胡杏, 马陶然)
- 纳米药物行业图谱. 清华大学国家金融研究院研究报告系列. 2022 年第 11 期. (朱雅姝, 胡杏)
- 小核酸药物行业图谱. 清华大学五道口金融学院直属研究中心研究报告系列. 2023 年第 6 期. (朱雅姝, 胡杏)
- 脑机接口行业图谱. 清华大学国家金融研究院研究报告系列. 2023 年第 8 期. (朱雅姝, 胡杏)
- 中国数字孪生行业研究报告. 清华大学五道口金融学院直属研究中心研究报告系列. 2024 年第 13 期. (朱雅姝, 胡杏)

TEACHING

- Advanced Microeconomics, 2019 – current, Ph.D., Tsinghua University
- Continuous-Time in Finance, 2019 – current, Ph.D., Tsinghua University
- Advanced Topics in Financial Economics, 2021, Ph.D., Tsinghua University
- Risk Management, 2011 – 2018, Master of Finance, HKU
- Advanced Option Pricing Models, 2014 – 2018, Master of Finance, HKU
- Quantitative Risk Management, 2011 – 2014, Undergraduate, HKU
- Summer Math Camp for Master in Finance Program, 2009, Master of Finance, Princeton University

RESEARCH GRANTS

- Arbitrage Spreads and Aggregate Liquidity, *Early Career Scheme of Hong Kong Research Grant Council*, PI, competitive grant of HKD\$456K, 2012 – 2014
- Tri-party Repo Pricing, *General Research Fund of Hong Kong Research Grant Council*, PI, competitive grant of HKD \$512K, 2014 – 2016
- Supply Chain, News and Post-Earnings Announcement Drift, *General Research Fund of Hong Kong Research Grant Council*, co-PI, competitive grant of HKD \$478K, 2017-2019
- The Development and Reform of China’s Financial Markets, *Tsinghua University ShuangGao Project*, PI, competitive grant of RMB ¥1.2Million, 2021-2023
- Seed Funding, University of Hong Kong, 2011
- Seed Funding, Tsinghua University, 2022 - 2025

PRESENTATIONS

Boston University; Central University of Finance and Economics; Cheung Kong Graduate School of Business; Chinese University of Hong Kong (Shenzhen); City University of Hong Kong; Fudan University; Hong Kong University of Science and Technology; Massachusetts Institute of Technology; McGill University; Monash University (scheduled); Ohio State University; PBC School of Finance; Peking University; Renmin University; Shanghai Jiaotong University; University of Hong Kong; Zhejiang University

American Finance Association Meetings; China Financial and Research Conference; China Meeting of the Econometric Society; China International Conference of Finance; Factor Symposium; Five Star Conference; Financial Management Association; Macquarie Global Quantitative Conference; Midwest Finance Association; Summer Institute of Finance; Volatility Institute at NYU Shanghai; Western Finance Association

PROFESSIONAL SERVICES

Journal referee: *Journal of Finance; Review of Financial Studies; Management Science; Review of Finance; Journal of Empirical Finance; Journal of Financial and Quantitative Analysis; Journal of Banking and Finance; Annual Review of Financial Economics; Journal of Financial Markets; Journal of Money, Credit and Banking; Journal of Finance and Data Science*