

Jianfeng Yu

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Current Employment

Jianshu Chair Professor of Finance, PBC School of Finance, Tsinghua University, 2016 ~ present

Past Positions

Piper Jaffray Professor in Finance, Professor of Finance, Associate Professor of Finance, Assistant Professor of Finance, Carlson School of Management, University of Minnesota, 2008 ~ 2017 (on leave, 2015-2017)

Professor of Finance, Executive Associate Dean, School of Management and Economics, Chinese University of Hong Kong (Shenzhen), 2015 ~ 2016

Visiting Professor of Finance, PBC School of Finance, Tsinghua University, Fall 2014

Education

Ph.D. in Finance, The Wharton School, University of Pennsylvania, 2003-2008

Doctoral Studies in Statistics, Yale University, 2000-2003 (*M.A.* obtained in 2001, PhD Dissertation Proposal Passed in 2003)

B.Sci. in Probability and Statistics, University of Science and Technology of China (USTC), 1996-2000

Research Interests

Behavioral Finance, Quantitative Strategies, Asset Pricing with Frictions, International Markets

Selected Publications

1. Investor Sentiment and the Mean-Variance Relation, (with Yu Yuan), *Journal of Financial Economics* 100, May 2011, pp. 367-281
2. Investor Attention, Psychological Anchors, and Stock Return Predictability (with Jun Li), *Journal of Financial Economics* 104, May 2012, pp. 401-419

3. The Short of It: Investor Sentiment and Anomalies (with Rob Stambaugh, and Yu Yuan), *Journal of Financial Economics* 104, May 2012, pp. 288-302
 - *Inaugural AQR Insight Award, honorable mention, 2012*
 - *RWC Marshall Blume Prize, honorable mention, 2011*
4. Using Long-Run Consumption-Return Correlations to Test Asset Pricing Models, *Review of Economic Dynamics* 15, July 2012, pp. 317-335
5. Technological Growth and Asset Pricing, (with Nicolae Garleanu and Stavros Panageas), *Journal of Finance* 67, August 2012, pp. 1265-1292
 - *Smith-Breeden Prize (First Prize), 2012*
6. Government Investment and the Stock Market (with Frederico Belo), *Journal of Monetary Economics* 60, April 2013, pp. 325-339
7. A Sentiment-based Explanation of the Forward Premium Puzzle, *Journal of Monetary Economics* 60, May 2013, pp.474-491
8. Uncertainty, Risk, and Incentives: Theory and Evidence, (with Zhiguo He, Si Li and Bin Wei), *Management Science* 60, January 2014, pp. 206-226
 - *3rd Annual TCFA Best Paper Award, 2012*
9. The Long of It: Odds That Investor Sentiment Spuriously Predicts Anomaly Returns, (with Rob Stambaugh and Yu Yuan), December 2014, *Journal of Financial Economics* 114, pp. 613-619
10. Financial Entanglement: A Theory of Incomplete Integration, Leverage, Crashes, and Contagion (with Nicolae Garleanu and Stavros Panageas), July 2015, *American Economic Review* 105, pp. 1979-2010
11. Arbitrage Asymmetry and the Idiosyncratic Volatility Puzzle (with Rob Stambaugh and Yu Yuan), October 2015, *Journal of Finance* 70, pp. 1903-1948
12. Asset Pricing in Production Economies with Extrapolative Expectations (with David Hirshleifer and Jun Li), November 2015, *Journal of Monetary Economics* 76, pp. 87-106
13. Short- and Long-Run Business Conditions and Expected Returns (with Qi Liu, Libin Tao and Weixing Wu), December 2017, *Management Science* 63, pp.4137-4157.
14. Reference-Dependent Preferences and the Risk-Return Trade-off (with Huijun Wang and Jinghua Yan), February 2017, *Journal of Financial Economics* 123, pp.395-414

- *Q-Group Research Award, 2012*
 - *Chicago Quantitative Alliance Academic Competition, Third Prize, 2014*
15. Optimal Long-Term Contracting with Learning, (with Zhiguo He, Bin Wei, and Feng Gao), October 2017, *Review of Financial Studies* 30, pp.2006-2065.
 16. Investor Sentiment and Economic Forces (with Junyan Shen and Shen Zhao), April 2017, *Journal of Monetary Economics* 86, pp. 1-21, Lead Article
 - *Chicago Quantitative Alliance Academic Competition, First Prize, 2012*
 - *Crowell Memorial Prize (Third Prize), PanAgora Asset Management, 2013*
 - *TCFA Best Paper Award, 2013*
 17. Lottery-Related Anomalies: The Role of Reference-Dependent Preferences (with Li An, Huijun Wang, and Jian Wang), 2020, *Management Science* 66, pp. 473-501
 - *CQAsia Academic Competition, First Prize, 2016*
 18. Impediments to Financial Trade: Theory and Applications (with Nicolae Garleanu and Stavros Panageas), 2020, *Review of Financial Studies* 33, pp. 2697-2727
 19. Time-Varying Demand for Lottery: Speculation Ahead of Earning Announcements (with Bibo Liu, Huijun Wang and Shen Zhao), 2020, *Journal of Financial Economics* 138, pp. 789-817
 20. Aggregate Expected Investment Growth and Stock Market Returns (joint with Jun Li and Huijun Wang), 2021, *Journal of Monetary Economics* 117, pp. 618-638
 21. Attention and Underreaction-Related Anomalies (with Xin Chen, Wei He, and Libin Tao), *Management Science*, Forthcoming
 22. Attention Spillover in Asset Pricing (with Xin Chen, Li An, and Zhengwei Wang), *Journal of Finance*, Forthcoming

Selected Working Papers

1. Characteristics-Based Factors (with Zhuo Chen, Bibo Liu, Huijun Wang and Zhengwei Wang), January 2020
2. Investor Sentiment and the Pricing of Characteristics-Based Factors (with Zhuo Chen, Bibo Liu, Huijun Wang and Zhengwei Wang), February 2020

3. Priming and Stock Preferences: Evidence from IPO Lotteries (with Conghui Hu, Yu-Jane Liu, and Xin Xu), December 2019
4. Time Variation in Extrapolation and Anomalies (with Wei He and Yuehan Wang), April 2020
5. Similar Stocks (with Wei He and Yuehan Wang), March 2021
6. Extrapolative Market Participation (with Wanbin Pan, Zhiwei Su, and Huijun Wang), April 2021
 - XiYue Best Paper Award, CICF, 2022
7. Extrapolation and Risk-Return Trade-offs (with Qi Liu, Zhiwei Su, and Huijun Wang), April 2022
 - GARP Research Excellence Award, CIRF, 2022
8. Macroeconomic Perceptions and Anomalies (with Wei He and Zhiwei Su), June 2022

Teaching Experience

PBC School of Finance, Tsinghua University, China, Instructor

Behavioral Finance (PhD), 2018 ~

Behavioral Finance (GFD, EMBA, and various EE Programs), 2016 ~

Behavioral Finance (Master in Finance), 2014, 2018~

Data Analysis and Investment Decision (FMBA), 2017 ~

Principles of Economics (various EE Programs), 2016 ~

Carlson School of Management, University of Minnesota, Instructor

Behavioral Finance (UG and MBA), 2014 – 2015

Options in Corporate Finance (UG), 2010 – 2013

Corporate Financing Decision (UG), Spring 2009

Theory of Capital Markets (PhD), 2010 – 2015

Empirical Asset Pricing (PhD), Fall 2012

The Wharton School, University of Pennsylvania, Teaching Assistant

Empirical Research in Finance (Ph.D.), 2006 – 2008

Monetary Economics and the Global Economy (MBA) 2006 – 2007

Fixed Income Securities (MBA), 2004

Funding Investments (MBA), 2005 – 2006

Investment and Trading (MBA), 2005

Honors and Awards

XiYue Best Paper Award, China International Conference in Finance, 2022
GARP Research Excellence Award, CIRF, 2022
Keynote Address: The Fifth International Workshop on Futures and Derivatives, 2016
CQAsia Academic Competition, First Prize, 2016
Keynote Address: The 7th International Workshop on Behavioral Operations Management, 2015
Chicago Quantitative Alliance (CQA) Academic Competition, Third Prize, 2014
4th Annual TCFA Best Paper Award, 2013
Crowell Memorial Prize (Third Prize), PanAgora Asset Management, 2013
Annual Faculty Research Award, Carlson School of Management, 2012 & 2014
Smith-Breedon Prize (First Prize), 2012
Institute for Quantitative Research in Finance (Q-Group) Research Award, 2012
Chicago Quantitative Alliance (CQA) Academic Competition, First Prize, 2012
3rd Annual TCFA Best Paper Award, 2012
Inaugural AQR Insight Award, honorable mention, 2012
RWC Marshall Blume Prize, honorable mention, 2011
Dean's Small Research Grant, Carlson School of Management, 2009-2012
Sterling Prize Fellow, Yale University, 2000-2002
The Best Senior Thesis Award, Univ. of Science & Technology of China, 2000

Service

Associate Editor, *Journal of Financial Economics*, 2021~
Associate Editor, *Journal of Empirical Finance*, 2020~
Associate Editor, *Journal of Economic Dynamics and Control*, 2018~
Associate Editor, *Financial Management*, 2019~2022
Ph.D. Program Coordinator in Finance, 2013-2015, University of Minnesota
Faculty Recruiting Committee, 2013-2014, University of Minnesota
Seminar and Brownbag Organizer, 2009-2010, University of Minnesota