

# Jianfeng Yu

PBC School of Finance

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## EDUCATION

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2008	The Wharton School, University of Pennsylvania Ph.D. in Finance
2001	Yale University M.A. in Statistics
2000	University of Science and Technology of China (USTC) B.Sc. in Probability and Statistics

## ACADEMIC EXPERIENCE

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2016-current	Chair Professor of Finance, PBC School of Finance, Tsinghua University
2015-2016	Visiting Professor, CUHK Shenzhen
2008-2016	Assistant Professor, Associate Professor, Professor, and Piper Jaffray Professor, Carlson School of Management, University of Minnesota

## RESEARCH INTERESTS

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Asset pricing with frictions, behavioral asset pricing, and international markets

## PUBLICATIONS

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- [1] Investor Sentiment and the Mean-Variance Relation, (with Yu Yuan), *Journal of Financial Economics* 100, May 2011, pp. 367-281
- [2] 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*
- [3] Investor Attention, Psychological Anchors, and Stock Return Predictability (with Jun Li), *Journal of Financial Economics* 104, May 2012, pp. 401-419
- [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), February 2014, *Journal of Financial Economics* 114, December 2014, 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 Weixin Wu), *Management Science*, forthcoming
- [14] Reference-Dependent Preferences and the Risk-Return Trade-off (with Huijun Wang and Jinghua Yan), *Journal of Financial Economics*, forthcoming
- Q-Group Research Award, 2012
  - Chicago Quantitative Alliance Academic Competition, Third Prize, 2014

#### **WORKING PAPERS**

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- [1] Impediments to Financial Trade: Theory and Measurement (with Nicolae Garleanu and Stavros Panageas), January 2015
- [2] Optimal Long-Term Contracting with Learning, (with Zhiguo He, Bin Wei, and Feng Gao), October 2015
- [3] Lottery-Related Anomalies: The Role of Reference-Dependent Preferences (with Li An, Huijun Wang, and Jian Wang), November 2015
- [4] Investor Sentiment and Economic Forces (with Junyan Shen), December 2013
- *Chicago Quantitative Alliance Academic Competition, First Prize, 2012*
  - *Crowell Memorial Prize (Third Prize), PanAgora Asset Management, 2013*
  - *TCFA Best Paper Award, 2013*
- [5] Drifting Apart: The Pricing of Assets when the Benefits of Growth are not Shared Equally (with Nicolae Garleanu, Stavros Panageas, and Dimitris Papanikolaou), August 2015

#### **TEACHING**

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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), 2009
- Theory of Capital Markets (PhD), 2010 – 2015

Empirical Asset Pricing (PhD), 2012

\*Average teaching evaluation is around 5.4/6.0

PBC School of Finance, Tsinghua University, China, Instructor  
Behavioral Finance (Master in Finance), Fall 2014

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**

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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  
Smith-Breeden 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 AT MINNESOTA**

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Service at Minnesota Ph.D. Program Coordinator in Finance, 2013-2015  
Faculty Recruiting Committee, 2013-2014  
Seminar and Brownbag Organizer, 2009-2010