XIAOYAN ZHANG

Contact Information

PBC School of Finance
Tsinghua University
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Academic Employments

July 2002 – June 2010	Assistant Professor of Finance, Johnson School of Management, Cornell University
June 2010 – June 2014	Associate Professor of Finance, Krannert School of Management, Purdue University
July 2014 – August 2018	Professor of Finance, Duke Realty Chair, Krannert School of Management, Purdue University
August 2018 – present	Xinyuan Chair Professor of Finance, Associate Dean, PBC School of Finance, Tsinghua University

Professional Appointment

2013 – present	Management Science, Associate Editor
2017 – 2022	Financial Management, Associate Editor
2017 – present	Journal of Banking and Finance, Co-Editor
2018 – present	Journal of Empirical Finance, Associate Editor
2024 – present	Journal of Financial and Quantitative Analysis, Associate Editor
2020 – present	ABFER, Senior Fellow

Education

1997 – 2002	Finance & Economics Division, Columbia Business School, Columbia University Ph.D. in Finance received in October 2002 (graduated with honor)
1993 – 1997	Peking University, School of Economics, Beijing, China B.A. in Economics received in July 1997

Academic Interests

Research	International Finance, Empirical Asset Pricing, Fintech, Chinese Capital Market
Teaching	Derivatives, Empirical Asset Pricing, Risk Management, Investments

Publications

1. "Retail Trading and Return Predictability in China" (with Charles M. Jones, Donghui Shi and Xinran Zhang)
   Journal of Financial and Quantitative Analysis, forthcoming.
   This paper won CIFFP Best Paper Award.

2. "The International Commonality of Idiosyncratic Variances" (with Geert Bekaert and Xue Wang)
   Management Science, forthcoming.
   This paper won Blackrock Prize for Best Paper.

3. "Retail and Institutional Investor Trading Behaviors: Evidence from China" (with Lin Tan and Xinran Zhang)
   Annual Review of Financial Economics, forthcoming.

4. "Risking or De-risking: How Management Fees Affect Hedge Fund Risk-Taking Choices" (with Chengdong Yin)
   Review of Financial Studies, 2023, 36, 904-944.

5. "Tracking Retail Investor Activity" (with Ekkehart Boehmer, Charles M. Jones and Xinran Zhang)
   Journal of Finance, 2021, 76, 2249-2305.
   This paper is one of "ESI highly Cited Papers".

6. "Can Shorts Predict Return? A Global Perspective" (with Ekkehart Boehmer, Zsuzsa. R. Huszár, Yanchu Wang and Xinran Zhang)
   Review of Financial Studies, 2021, 35, 2428-2463.

7. "Government Affiliation and Peer-to-Peer Lending Platforms in China" (with Jinglin Jiang, Li Liao, and Zhengwei Wang)
   Journal of Empirical Finance, 2021, 62, 87-106.
   This paper won CFRC Best Paper Award.

8. "Strategic Risk Shifting and Idiosyncratic Volatility Puzzle" (with Zhiyao Chen, Ilya Strebulaev, and Yuhang Xing)
   Management Science, 2020, 67(5), 2751-2772.

9. "Potential Pilot Problems: Treatment Spillovers in Financial Regulatory Experiments" (with Ekkehart Boehmer and Charles M. Jones)
   Journal of Financial Economics, 2020, 135, 68-87.

10. "What Do Short-Sellers Know?" (with Ekkehart Boehmer, Charles M. Jones and Julie Wu)
    Review of Finance, 2020, 1-33.
    This paper won the Spängler-IQAM award for the Best Investments Paper in the *Review of Finance*.

11. “Anticipating Uncertainty: Straddle around Earnings Announcement” (with Chao Gao and Yuhang Xing)
Journal of Financial and Quantitative Analysis, 2018, 53, 2587-2617.

12. “Hedge Fund Performance Evaluation under the Stochastic Discount Factor Framework” (with Haitao Li and Yuewu Xu)
Journal of Financial and Quantitative Analysis, 2016, 51, 231-257.

13. “The Information Content of The Sentiment Index” (with Steve Sibley, Yanchu Wang and Yuhang Xing)
Journal of Banking and Finance, 2016, 62, 164-179.

14. “Shackling Short Sellers: The 2008 Shorting Ban” (with Ekkehart Boehmer and Charles M. Jones)
Review of Financial Studies, lead article, 2013, 26, 1363-1400.
This paper won Best Paper Award at16th Mitsui Finance Symposium at University of Michigan.

15. “Aggregate Idiosyncratic Volatility” (with Geert Bekaert and Robert Hodrick)
Journal of Financial and Quantitative Analysis, lead article, 2012, 47, 1155-1185.
This paper won the William F. Sharpe Award for the best paper published in JFQA 2012.

16. “Empirical Evaluation of Asset Pricing Models: Arbitrage and Pricing Errors in Contingent Claims” (with Zhenyu Wang)
Journal of Empirical Finance, 2012, 19, 65-78.

17. “Investing in Talents: Manager Characteristics and Hedge Fund Performances” (with Haitao Li and Rui Zhao)
Journal of Financial and Quantitative Analysis, 2011, 46, 59-82.

18. “What Does the Individual Option Volatility Smirk Tell Us About Future Equity Returns?” (with Yuhang Xing and Rui Zhao)
Journal of Financial and Quantitative Analysis, 2010, 45, 641-662.
This paper is one of “ESI highly Cited Papers”.

19. “Evaluating Asset Pricing Models Using the Second Hansen-Jagannathan Distance” (with Haitao Li and Yuewu Xu)
Journal of Financial Economics, 2010, 97, 279-301.

20. “International Stock Return Comovements” (with Geert Bekaert and Robert Hodrick)
Journal of Finance, 2009, 64, 2591-2626.
This paper is one of “ESI highly Cited Papers”.

21. “High Idiosyncratic Volatility and Low Returns: International and Further U.S. Evidence” (with Andrew Ang, Robert Hodrick, and Yuhang Xing)
Journal of Financial Economics, 2009, 91, 1-23.

This paper is one of "ESI highly Cited Papers".

22. "Which Shorts Are Informed?" (with Ekkehart Boehmer and Charles M. Jones)
Journal of Finance, lead article, 2008, 63, 491-527.
This paper won BSI Gamma Foundation Award, and is one of the finalists for Smith-Breeden Award from JF. This paper is one of "ESI highly Cited Papers".

23. "The Cross-Section of Volatility and Expected Returns" (with Andrew Ang, Robert Hodrick, and Yuhang Xing)
Journal of Finance, 2006, 61, 259-299.
This paper is one of the 10 most cited paper in Journal of Finance since 2000. This paper is one of "ESI highly Cited Papers".

24. "Specification Tests of International Asset Pricing Models"
Journal of International Money and Finance, 2006, 25, 275-307.

25. "Evaluating the Specification Errors of Asset Pricing Models" (with Robert Hodrick)
Journal of Financial Economics, 2001, 62, 327-376.

Selected Working Papers
(Full List is at https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=228871)

1. "The China-U.S. Equity Valuation Gap" (with Geert Bekaert, Shuojia Ke and Xue Wang)

2. "When Do Informed Short Sellers Trade? Evidence from Intraday Data and Implications for Informed Trading Models" (with Danqi Hu, Charles M. Jones and Xinran Zhang)

3. "Uncertainty Resolution Before Earnings Announcements" (with Chao Gao and Grace Xing Hu)

4. "Variance Risk Premiums in Emerging Markets" (with Fang Qiao, Lai Xu, and Hao Zhou)

5. "Foreign Capital in the Chinese Stock Market: A Firm-Level Study" (with Christian Lundblad, Donghui Shi and Zijian Zhang)

6. "Retail Investors during Pandemic" (with Charles M. Jones, Lin Tan, and Xinran Zhang)

7. "The Rise of Reddit: How Social Media Affects Retail Investors and Short-sellers' Roles in Price Discovery (with Danqi Hu, Charles M. Jones, Siyang Li and Valerie Zhang)

8. "Finding Anomalies in China" (with Kewei Hou, and Fang Qiao)

Honors and Grants

National Natural Science Foundation of China Research Grant, 2023.
Beijing Natural Science Foundation Research Grant, 2023.

Best Paper Award in Chinese Finance Annual Meeting, 2023.
PwC 3535 Finance Forum Best Paper Award, 2023.
National Natural Science Foundation of China Research Grant, 2022.
Best Paper Award for the Conference on FinTech Innovation and Risk Management (FIRM), 2022.
Excellent Advisor Award for Master Thesis, Tsinghua University, 2022.
Spängler-IQAM award for the Best Investments Paper in the Review of Finance, 2021.
First Prize of the First Symposium on the Development of Financial Futures Market, 2021.
Excellent Advisor Award for Doctoral Thesis, Tsinghua University, 2021.
Plato Partners Research Grant, 2021.
Blackrock Prize for Best Paper at Down and Under Conference, 2020.
CIFFP Best Paper Awards, 2019.
CFRC Best Paper Award, 2018.
National Natural Science Foundation of China Research Grant, 2017.
ETF Research Academy Award, 2014.
Top 40 (Business School Professors) Under 40, Fortune Magazine 2014.
Netspar Research Fellowship, 2013.
William F. Sharpe Award for the best paper published in JFQA, 2013.
Best Paper Award at 16th Mitsui Finance Symposium, 2009.
Lamfalussy Fellowship from European Central Bank, 2007.
BSI Gamma Research Fund, 2003, 2005.
Whitecomb Faculty Research Fellow, Cornell University, 2005.
Q Group Research Fund, 2004.
Air Products Faculty Fellow, Cornell University, 2003.
Lehman Brothers Fellowship for Research Excellence in Finance, 2001.
Center for International Business Education Award, Columbia Business School, 2001.
Roger F. Murray Fellow, Columbia Business School, 1999-2001.
Columbia Business School Fellowship, 1997-2002.

Citations and Downloads

Ideas/RePEc Economist Rankings: ranked top 5% of all authors of the world.
Web of Science: 4,471 citations.
Google scholar citations: 16,117 citations.
SSRN: 58,398 downloads (ranked top 2% of all authors of the world).

Invited Presentations

Conference Presentations, Discussions, Session Chair, Program Chair

World Economic Forum Annual Meeting, 2024.
Digital Life Design Munich Conference, 2024.
World Economic Forum Summer Davos Forum, 2023, 2024.
WEF Annual Meeting of the Global Future Councils, 2023.
Annual Conference of Digital Economics, 2022, 2023.
ABFER Annual Conference, 2023, 2024.

ASIFMA Annual Conference, 2023.
China Wealth Management 50 Forum, 2023.
China International Derivatives Forum, 2023.
American Finance Association Annual Conference, 2004-2016, 2018, 2020, 2022.
Western Finance Association Annual Conference, 2001, 2004, 2005, 2007-2009, 2013, 2015, 2019-2022, 2024.
China International Conference in Finance, 2009-2024.
Summer Institute in Finance, 2012-2022, 2024.
China Finance Research Conference (program co-chair), 2017-2024.
China Fintech Research Conference (program co-chair), 2020-2024.
SFS Cavalcade Conferences, 2017-2024.
RFS Fintech Conference, 2017-2018.
Hong Kong Finance Symposium, 2016.
Wabash River Finance Conference (program chair), 2011, 2015.
Financing Economics and Accounting Annual Conference, 2005.
BSI Gamma Foundation Annual Conference, 2005.
European Finance Association Annual Conference, 2001, 2004.

Campus Presentations

2024: University of Florida, Hong Kong University, Fudan University.
2023: Zhongshan University, Q Group Annual Meeting, HIT (Shenzhen), Peking University, Southern University of Science and Technology, Shanghai Stock Exchange.
2022: University of Iowa, Northeast University of Finance and Economics.
2021: Fudan University, Shanghai Jiaotong University, Shanghai Stock Exchange, SUSTech University, Peking University (PHBS Campus).
2020: Shanghai Stock Exchange.
2019: University of North Carolina, University of Georgia, Georgia Tech University, Baruch College, Hong Kong University, Nanyang Technology University, Singapore Management University.
2017: Temple University, Miami University, University of Oregon.
2015: University of Illinois at UC, Zhejiang University, Renmin University.
2014: Tsinghua University, University of Sydney, Australian National University, University of New South Wales, Tsinghua University.
2013: Georgetown University, University of Massachusetts, University of Hong Kong, City University of Hong Kong, Tilburg University, Erasmus University, University of Maastricht.
2012: Manchester Business School, University of Reading, Syracuse University, Singapore Management University, Nanyang Business School.
2011: University of Georgia, University of Hawaii, George Mason University.
2009: Purdue University, Boston College, UT at Dallas, Indiana University, UC Riverside, University of Maryland, University of Houston, University of Wisconsin at Madison.
2008: University of Washington, University of Colorado, Georgia State University.
2005: University of Wisconsin at Milwaukee, SUNY at Binghamton, University of Toronto.

2004: University of Hong Kong, Hong Kong Chinese University, Hong Kong Science and Technology University.
2003: Duke University, University of Rochester.
2002: Cornell University, Pennsylvania State University, Rice University, Emory University, University of Washington, University of Southern California, Ohio State University, University of Rochester, University of Iowa, University of Toronto, University of Western Ontario, University of Rochester.
2001: New York University.

Other Professional Activities

Affiliations

American Finance Association, Western Finance Association.

Journal Referee

Journal of Finance, Journal of Financial Economics, Review of Financial Studies, American Economic Review, Journal of Financial and Quantitative Analysis, Management Science, Review of Asset Pricing Studies, Journal of Empirical Finance, Journal of Banking and Finance, Journal of Business and Economic Statistics, Journal of Economic Dynamics and Control

Teaching

PHD Courses	Empirical Asset Pricing.
MF Courses	Investments.
MBA Courses	Derivatives, Risk Management.
Executive Courses	Financial Risk Management Global Capital Markets.
Recognition	Cornell University, Nominated for the Apple Award, 2006-2009.
	Purdue University, Distinguished Teacher Award, 2010-2016.
	Tsinghua University, Teaching Award, 2018-2019, 2021, 2024.

University Service

Johnson Graduate School of Management, Cornell University

Finance Recruiting Committee, 2004-2006.
New Course Approval Committee, 2007-2009.
Finance Workshop organizer, 2004, 2008.
Ph.D. Thesis Committees: Hadiye Aslan, Yuan Gao, Sean McFadden, Oguzhan Vicil, Lanyue Zhou, Nazrul Alam.

Krannert Graduate School of Management, Purdue University

Finance Group Head, 2015, 2016.
Finance Recruiting Committee, 2010, 2011, 2013, 2014, 2015, 2016.
Finance Area Funding Committee, 2013, 2014, 2015, 2016.
Management Policy Committee, 2013, 2014, 2015, 2016.
Management Executive Committee, 2015, 2016.

Ph.D. Thesis Committees: Mihai Ion, Steve Sibley, Yanchu Wang, Xue Wang.

PBC School of Finance, Tsinghua University

PH.D. Program Director, 2018-present.
Associate Dean, 2018-present.
Recruiting Committee, 2017-2022.
Promotion Committee, 2017-2022.
Ph.D. Thesis Committees: Xinran Zhang, Shuojia Ke, Huimin Ge, Teng Ma, Zijian Zhang, Rao Xiao, Xiaoqian Zheng.
Post-Doc Students: Fang Qiao, Hui Zhao, Huihang Wu, Zhiyong Li.

Selected Media Coverage

Chinese Economy is Expected to Continue to Recover, Xinhua Press, October 16, 2023.
Market Mechanisms Key to Climate Action, CGTN, June 28, 2023.
Financial Street Forum: Invest, Innovate for High-quality Growth, CGTN, November 23, 2022.
Capital Market's Ability to Serve the SMEs Further Improved, Xinhua Press, November 23, 2021.
The Future of Money, CGTN, July 10, 2021.
China's Digital Currency Revolution, CGTN, June 8, 2021.
Why China Banned Cryptocurrencies but Backs Digital Yuan, CGTN, May 24, 2021.
The Future of Digital Economy, PHOENIX TV, September 14, 2020.
Rational Investment during the Pandemic, Sina Finance, May 16, 2020.
How to Help Individual Investors Make Money? Opportunities for Institutions, Financial Times, May 15, 2020.
Enriching Ordinary People's Investment through Fintech, Sina Finance, October 21, 2019.
Fintech Development in China, CGTN, January, 2019.
Financial Innovations Empowered by Technology Advancements, Sina Finance, December 13, 2018.
Promoting Financial Inclusiveness via Fintech, Sohu Finance, November 12, 2018.
Short-Selling Ban: Policy Failure or Success? Wall Street Journal, June 16, 2009.
CNBC News TV Interview, September 17, 2007.
What SAT Scores Say About Your Hedge Fund, New York Times, September 9, 2007.
Better Educated, Greener Hedgies Are Best, Institutional Investor, August 16, 2007.