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Academic Appointments

2020-Now Tsinghua University, PBC School of Finance
Associate Professor

2014-2020 Tsinghua University, PBC School of Finance
Assistant Professor

2016 summer Hong Kong University of Science and Technology, Business School
Visiting Assistant Professor

Education

2008-2014 Ph.D. in Economics, Columbia University
Thesis Chairman: Kent Daniel and Patrick Bolton

2004-2008 B.A. in Economics, B.S. in Mathematics, Peking University
(with highest honor)

Research Interests

Empirical Asset Pricing, Behavioral Finance, Household Finance, Chinese Markets

Publications

[7] "The Portfolio Driven Disposition Effect" (with Joseph Engelberg, Matthew Henriksson, Baolian Wang, and Jared Williams), ***Journal of Finance***, 2024, Vol. 79(5), 3459-3495.

[6] "Attention Spillover in Asset Pricing" (with Xin Chen, Jianfeng Yu, and Zhengwei Wang), ***Journal of Finance***, 2023, Vol. 78(6), 3515-3559.

[5] "Wealth Redistribution in Bubbles and Crashes" (with Dong Lou and Donghui Shi), ***Journal of Monetary Economics***, 2022, Vol. 126,134-153.

Award: China Financial Research Conference Best Paper Award, 2019
Masahiko Aoki Award for Economics Paper, Nominee, 2023
Media Coverage: *VoxChina*
On the program of 2019 NBER

[4] "Lottery-Related Anomalies: The Role of Reference-Dependent Preferences" (with Huijun Wang, Jian Wang, and Jianfeng Yu), ***Management Science***, 2020,Vol. 66 (1), 473-501.

Award: Chicago Quantitative Alliance Asia Academic Competition, First Prize, 2016

[3] "Asset Pricing When Traders Sell Extreme Winners and Losers" (previously distributed under the name "The V-shaped Disposition Effect"), ***Review of Financial Studies***, 2016, Vol. 29 (3), 823-861.

Award: Chicago Quantitative Alliance (CQA) Academic Competition, First Prize, 2014
Crowell Memorial Prize, PanAgora Asset Management, Third Prize, 2014
Outstanding Scientific Research Award (by the Ministry of Education of the PRC), 2020
Media Coverage: *CFA Digest*

[2] "Overselling Winners and Losers: Mutual Fund Trading Behavior and Price Effects" (with Bronson Argyle), ***Journal of Financial Markets***, 2021, Vol.55, 100580.

[1] "Barriers to Long-Term Cross-Border Investing: A Survey of Institutional Investor Perceptions", (with Rachel Harvey, Patrick Bolton, Laurence Wilse-Sampson, and Frederic Samama), ***Rotman International Journal of Pension Management***, 2014, Vol. 7 (2).

Working Papers

[1] "An Anatomy of Long-Short Equity Fund" (with Shiyang Huang, Dong Lou, and Jiahong Shi), ***Management Science***, Reject & Resubmit

[2] "Extrapolative Beliefs and Financial Decisions: Causal Evidence from Renewable Energy Financing" (with Yinghao Pan and Yu Qin)

[3] "Inferring Mutual Fund Intra-Quarter Trading: An Application to ESG Window Dressing" (with Shiyang Huang, Dong Lou, Xudong Wen and Mingxin Xu)

[4] "The Distribution Side of Insurance Market" (with Wei Huang, Dong Lou, Jiaxing Tian, and Yongxiang Wang)

Fellowship, Honors and Awards

1. Winner of the "Excellent Young Scholars" Program of the National Natural Science Fund (国家自然科学基金优秀青年科学基金), 2024-2026
2. Masahiko Aoki Award for Economics Paper (青木昌彦经济学论文奖), Nominee, 2023
3. Outstanding Scientific Research Award (Humanities and Social Sciences), *the most prestigious award issued by the Ministry of Education of the PRC* (Young Scholar Award), 2020.
(第八届高等学校科学研究优秀成果奖(人文社会科学)，青年成果奖)
4. China Financial Research Conference Best Paper Award, 2019
5. Chicago Quantitative Alliance Asia Academic Competition, First Prize, 2016.

6. Chicago Quantitative Alliance Academic Competition, First Prize, 2014.
7. Crowell Memorial Prize by PanAgora Asset Management, Third Prize, 2014.
8. Faculty Fellowship, Columbia University, 2008-2014.
9. Peking University, graduation with highest honor, 2008.

Seminar Presentations and Conferences

2024 WFA, EFA†, Five Star Conference†.

2023 Imperial College Business School, Peking University GSM, Xiamen University, Renmin University, CCER Summer Institute, China Financial Research Conference, Five Star Conference.

2022 CICF†, SIF (discussion), Five Star Conference, SFS Calvacade Asia (discussion).

2021 ABFER Annual Conference†, CICF†.

2020 European Winter Finance Conference, Five Star Finance Workshop, Fudan Fanhai International School of Finance.

2019 AFA†, Nanyang Technological University, Singapore Management University, ABFER-CEPR-CUHK First Annual Symposium in Financial Economics, CEPR European Workshop on Household Finance, Annual Conference in Financial Economic Research By Eagle Labs, NBER Summer Institute, China Financial Research Conference, CICF.

2018 ABFER (discussion), LSE Paul Wooley Center conference (discussion).

2017 University of Mannheim, SFS Calvacade Asia (discussion).

2016 FIRS, CICF, EFA, FMA†, Chicago Quantitative Alliance Asia, Hong Kong University, Chinese University of Hong Kong, Peking University.

2015 Hong Kong University of Science and Technology, Cheung Kong Graduate School of Business, Peking University GSM, Red Rock Finance Conference†, Northern Finance Association, European Financial Management Association, Wuhan University.

2014 Columbia Business School, PBC School of Finance at Tsinghua University, PanAgora Asset Management, Research Affiliates, Moody's Analytics, Cornerstone Reserch, The Brattle Group, Analysis Group, Chicago Quantitative Alliance.

†: presented by coauthor

Professional Service

Ad-hoc Referee: *Journal of Finance, Review of Financial Studies, Management Science, Journal of Quantitative and Financial Analysis, Review of Finance, Journal of Banking and Finance, Journal of Financial Markets, Journal of Empirical Finance, etc.*

Program committee: FMA Conference, FMA Asia Pacific Conference, China Financial Research Conference, China Fintech Research Conference

Teaching

Behavioral Finance, Financial Derivatives (master), Venture Capital Markets (master).

Other Professional Activities

Research Assistant, Columbia University

- Joseph Stiglitz, 2010-2013.
- Patrick Bolton, for Sovereign Wealth Fund Research Initiative, 2010-2011.

Summer Intern, Asian Century Quest Capital, 2010.