Zhan Shi

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Academic Appointments

Associate Professor of Finance (tenured), since 2023

Associate Professor of Finance (untenured), 2021-2023

Assistant Professor of Finance, **PBC School of Finance, Tsinghua University**, Beijing 2016-2021

Visiting Assistant Professor of Finance, **The Ohio State University**, Columbus, OH 2014-2016

Education

Ph.D. in Finance, **The Pennsylvania State University**, University Park, PA 2014

B.S. in Statistics, Cum Laude, **Fudan University**, Shanghai, China 2008

Research Interests

Fixed Income, Market Microstructure, Dynamic Corporate Finance, FinTech

Publications

"Time-Varying Ambiguity, Credit Spreads, and the Levered Equity Premium"
Journal of Financial Economics, 2019, 134 (3): 617-646.

"Specification Analysis of Structural Credit Risk Models" *with Jingzhi Huang and Hao Zhou*
Review of Finance, 2020, 24 (12): 45-98.

"What do we know about corporate bond returns?" *with Jingzhi Huang*
Annual Review of Financial Economics, 2021, 13 (1): 363-399.

"Machine-Learning-Based Return Predictors and the Spanning Controversy in Macro-Finance"
Management Science, 2023, 69 (3): 1323-1934. *with Jingzhi Huang*

"Determinants of Short-Term Corporate Yield Spreads — Evidence from the Commercial Paper Market"
Review of Finance, 2023, 27 (2): 539-579. *with Jingzhi Huang and Bibo Liu*

"The Global Credit Spread Puzzle"
Journal of Finance, forthcoming. *with Jingzhi Huang and Yoshio Nozawa*

Working Papers

"Risk and Return Tradeoff in the Secondary Loan Market" *with Turan Bali and Fang Qiao*

"Hedging Interest Rate Risk in the Corporate Bond Market" *with Jingzhi Huang*
R&R

"Corporate Debt Illiquidity and Credit Risk: A Tale of Two Agency Conflicts" *with Jingzhi Huang, Yuan Wang and Rui Zhong*

"Corporate Basis and the International Role of The Dollar" *with Grace Hu, Ganesh Viswanath-Natraj and Junxuan Wang*

"Understanding Term Premia on Real Bonds" *with Jingzhi Huang*

Publications in Chinese

违约风险传染的避险效应与溢出效应：隐性担保预期的视角 合作者：陈卓，何治国，祝小全
《经济研究》2022年11月刊

债务协商、再融资风险与信用债定价－－来自中国债券市场的证据 合作者：刘碧波，叶彦义
《金融研究》2023年10月刊

汇率改革对中国外汇市场有效性的影响－－基于利率平价理论的实证研究 合作者：胡杏，金昭，李思扬
《经济管理学刊》2023年第4期

Book Chapter

Model Selection for High-Dimensional Problems (with Jingzhi Huang and Wei Zhong), 2013, *Handbook of Financial Econometrics and Statistics,* edited by C.F. Lee and John Lee, Chapter 77, Springer Verlag.

Presentations

Academic Seminars
City University of Hong Kong (Shenzhen), Fudan University, New York University (Shanghai), Ohio State University, Renmin University of China, Penn State University, Peking University, Seoul National University, Shanghai Jiao Tong University, Southern University of Science and Technology, Southwestern University of Finance and Economics, Tianjin University, Tsinghua University, University of Massachusetts, University of New South Wales, Wuhan University, Xiamen University, Zhejiang University

Academic Conferences
American Finance Association Annual Meeting (2011, 2013, 2019), Annual Derivatives Securities and Risk Management Conference (2010), Annual Volatility Institute Conference (2019), China Banking and Corporate Finance Conference (2023), China Financial Research Conference (2023), China International Conference in Finance (2010, 2014, 2016, 2019, 2020, 2021, 2022, 2023), Annual Fixed Income and Financial Institutions Conference (2013), Financial Management Association Annual Meeting (2010, 2013), Five-Star Workshop in Finance (2016, 2019, 2021), Midwest Finance Association Annual Meeting (2012, 2013, 2015), Northern Finance Association Annual Meeting (2013), Short-Term Funding Markets Conference (2020), Singapore International Conference on Finance (2012), Summer Institute of Finance (2010), Western Finance Association Annual Meeting (2014)

Teaching

Dynamic Asset Pricing (Tsinghua, PhD)	2023
Interest Rate Models (Tsinghua, Master in Finance)	2021-2023
Future of Digital: Web3, Metaverse and Crypto (Tsinghua, Master in Finance)	2021-2023
Fixed Income, Currencies and Commodities (Tsinghua, Master in Finance)	2020-2023
Financial Derivatives (Tsinghua, undergraduate)	2016-2019
Financial Risk Management (Tsinghua, undergraduate)	2016-2019
Options & Futures I (OSU, undergraduate)	2014-2016
Fixed Income & Credit Risk (OSU, MBA & Master in Finance)	2014-2016
Derivative Markets (PSU, undergraduate)	2012
Security Analysis and Portfolio Management (PSU, undergraduate)	2010-2011

Referee Service

Journal of Finance, Review of Financial Studies, Review of Finance, Management Science, Journal of Financial and Quantitative Analysis, Journal of Money, Credit and Banking, Journal of Business & Economic Statistics, Journal of Corporate Finance, Journal of Empirical Finance, Journal of Banking & Finance

Awards and Grants

Tsinghua Outstanding Thesis Advisor	2023
CFRN Annual Meetings Best Paper Award	2023
PBC School of Finance Outstanding Research Award	2018
Research Fellow, Charles A. Dice Center for Research in Financial Economics	2015-2016
WFA Cubist Systematic Strategies Ph.D. Candidate Award	2014
Kenneth J. Carey Memorial Scholarship	2012
Competitive Dissertation Summer Award	2012
Smeal Research Grant Award	2009-2013
Fudan Best Undergraduate Thesis Prize	2008