Zhan Shi

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Academic Appointments

Associate Professor of Finance (untenured), since 2021

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, forthcoming. *with Jingzhi Huang*

"Determinants of Short-Term Corporate Yield Spreads — Evidence from the Commercial Paper Market"
Review of Finance, forthcoming. *with Jingzhi Huang and Bibo Liu*

Working Papers

“The Global Credit Spread Puzzle" *with Jingzhi Huang and Yoshio Nozawa*
R&R

“Low-Dimensional Macro-Finance Term Structure Models" *with Jingzhi Huang*

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

"Can structural model of credit risk hedge interest rate risk in corporate bonds?" *with Jingzhi Huang* R&R

"Real Effects of Debt Markets: Corporate Bond Illiquidity and Risk-Taking" *with Jingzhi Huang, Yuan Wang and Rui Zhong*

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

Work in Progress

"Currency Premium in the Global Corporate Bond Market" *with Yinan Su*

"A Bayesian test of factor models in the corporate bond market" *with Francisco Barillas*

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.

Teaching

Interest Rate Models (Tsinghua, Master in Finance)	2021-2022
FinTech and Financing Innovation (Tsinghua, Master in Finance)	2021-2022
Fixed Income, Currencies and Commodities (Tsinghua, Master in Finance)	2020-20222
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 Analysisčň Journal of Business & Economic Statistics, Journal of Empirical Finance, Journal of Banking & Finance

Awards and Grants

WFA Cubist Systematic Strategies Ph.D. Candidate Award	2014
MFA Doctoral Student Travel Grant	2013, 2014
Kenneth J. Carey Memorial Scholarship	2012
Competitive Dissertation Summer Award	2012
Smeal Research Grant Award	2009-2013
Fudan Best Undergraduate Thesis Prize	2008

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