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 Professor of Finance, Associate Dean, PBC School of Finance, Tsinghua University

Editorial Appointment

July 2013 – present	Management Science, Associate Editor
July 2017 – present	Financial Management, Associate Editor
July 2017 – present	Journal of Banking and Finance, Associate Editor
July 2018 – present	Journal of Empirical Finance, Associate Editor

Education

1997 – 2002	Columbia Business School, Finance & Economics Division, 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, Applied Econometrics
Teaching	Derivatives, Investments, Risk Management

Publications

1. "Tracking Retail Investors" (with Ekkehart Boehmer, Charles Jones and Xinran Zhang) *Journal of Finance*, forthcoming.

2. “Strategic Risk Shifting and Idiosyncratic Volatility Puzzle” (with Zhiyao Chen, Ilya Strebulaev, and Yuhang Xing)
   Management Science, forthcoming.

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

4. “What Do Short-Sellers Know?” (with Ekkehart Boehmer, Charles Jones and Julie Wu)
   Review of Finance, 2020, 1-33.

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

6. “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.

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

8. “Shackling Short Sellers: The 2008 Shorting Ban” (with Ekkehart Boehmer and Charles 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.

9. “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.

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

11. “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.

12. “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.

13. “Evaluating Asset Pricing Models Using the Second Hansen-Jagannathan Distance” (with Haitao Li and Yuewu Xu)

Journal of Financial Economics, 2010, 97, 279-301.

14. "International Stock Return Comovements" (with Geert Bekaert and Robert Hodrick) *Journal of Finance*, 2009, 64, 2591-2626.

15. "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

16. "Which Shorts Are Informed?" (with Ekkehart Boehmer and Charles 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.

17. "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.

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

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

Working Papers

1. "Can Shorts Predict Return? A Global Perspective" (with Ekkehart Boehmer, Zsuzsa. R. Huszár, Yanchu Wang and Xinran Zhang, R&R at *Review of Financial Studies*)

2. "Gambling or De-risking: Hedge Fund Risk Taking vs. Managers' Compensation" (with Chengdong Yin, R&R at *Review of Financial Studies*)

3. "The Multinational Return Premium: Investor's Perspective" (with Yeejin Jang and Xue Wang)

4. "Government Affiliation and Peer-to-Peer Lending Platforms in China" (with Jinglin Jiang, Li Liao, and Zhengwei Wang)

5. "Heterogeneity in Chinese Retail Investors" (with Charles Jones, Donghui Shi and Xinran Zhang)

Honors and Grants

Blackrock Prize for Best Paper, 2020, The Australian Finance & Banking Conference.
CIFFP Best Paper Awards, 2019.

CFRC Best Paper Award, 2018.
China NSF Grant, 2017.
National Talents 1000 of China, 2016.
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 at16th 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

Web of Science: 2,801 citations
Google scholar citations: 11,715 citations
SSRN downloads: 32,954 downloads

Invited Presentations

Conference Presentations, Discussions, Session Chair, Program Director

American Finance Association Annual Conference, 2004-2016, 2018.
Western Finance Association Annual Conference, 2001, 2004, 2005, 2007-2009, 2013, 2015, 2019.
China International Conference in Finance, 2009-2019.
Summer Institute in Finance, 2012-2016.
China Finance Research Conference, 2016-2019.
Hong Kong Finance Symposium, 2016.
European Finance Association Annual Conference, 2001, 2004.
Financing Economics and Accounting Annual Conference, 2005.
BSI Gamma Foundation Annual Conference, 2005.

Campus Presentations

2001: New York University.
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.
2003: Duke University, University of Rochester.

2004: University of Hong Kong, Hong Kong Chinese University, Hong Kong Science and Technology University.
2005: University of Wisconsin at Milwaukee, SUNY at Binghamton, University of Toronto.
2008: University of Washington, University of Colorado, Georgia State University.
2009: Purdue University, Boston College, UT at Dallas, Indiana University, UC Riverside, University of Maryland, University of Houston, University of Wisconsin at Madison.
2011: University of Georgia, University of Hawaii, George Mason University.
2012: Manchester Business School, University of Reading, Syracuse University, Singapore Management University, Nanyang Business School.
2013: Georgetown University, University of Massachusetts, University of Hong Kong, City University of Hong Kong, Tilburg University, Erasmus University, University of Maastricht.
2014: Tsinghua University, University of Sydney, Australian National University, University of New South Wales, Tsinghua University.
2015: University of Illinois at UC, Zhejiang University, Renmin University.
2017: Temple University, Miami University, University of Oregon.
2019: University of North Carolina, University of Georgia, Georgia Tech University, Baruch College.

Other Professional Activities

Conference Organizer / Sponsor

Wabash River Finance Conference, 2011-2017.
China Finance Research Conference, 2017-2019.
Review of Financial Studies Fintech Workshop, 2017-2018.

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

Selected Media Coverage

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

Teaching

MBA Courses	Derivatives, Risk Management
PHD Courses	Empirical Asset Pricing
Recognition	Nominated for the Apple Teaching Award, 2006-2009
	Distinguished Teacher Award, 2010-2016
	Tsinghua University Teaching Award, 2018-2019

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 Area 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, 2017-2019.
Promotion Committee, 2017-2019.
Ph.D. Thesis Committees: Xinran Zhang, Shuojia Ke, Huimin Ge, Teng Ma, Zijian Zhang.
Post-Doc Students: Fang Qiao, Hui Zhao, Huihang Wu, Zhiyong Li.