FENG Guanhao Gavin 冯冠豪 2024/3

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	Google Scholar:	https://scholar.google.com/citations?user=s1bAFGEAAAAJ&hl=EN

RESEARCH INTERESTS

Bayesian Statistics, Empirical Asset Pricing, Machine Learning in Finance, Time-Varying Econometrics

EMPLOYMENT

City University of Hong Kong College of Business

Associate Professor (with tenure), 2024/7 -

Assistant Professor of Business Statistics, 2017/7 - 2024/6

Program Director for MSc Business Data Analytics, 2020/10 - 2023/12

OTHER APPOINTMENTS

Laboratory for AI-Powered Financial Technologies

Scientist, 2021 - present

FinTech Initiative at Cornell University

Junior Research Fellow, 2022 - present

Hong Kong Institute for Monetary and Financial Research

Visiting Researcher, 2022

EDITORIAL SERVICE:

Guest Associate Editor

Management Science

Associate Editor

Journal of Derivatives and Quantitative Studies, 2022/10 - present

EDUCATION

University of Chicago Booth School of Business

PhD, Stevens Doctoral Program, 2017

Co-Chairs: Professor Nicholas Polson and Dacheng Xiu

MBA, 2017

Pennsylvania State University Schreyer Honors College

B.S. in Honors Economics, B.S. in Mathematics, Minor in Statistics, 2012

Sun Yat-Sen University Lingnan College

Economics Coursework, 2007 to 2009

PUBLICATIONS

1. "Taming the Factor Zoo: A Test of New Factors" with Stefano Giglio and Dacheng Xiu. **Journal of Finance**, 2020, 75(3): 1327-1370.

   2018 AQR Insight Award, First Prize.

   PwC 3535 Finance Forum Annual Best Paper Award.

2. "Factor Investing: A Bayesian Hierarchical Approach" with Jingyu He. **Journal of Econometrics**, 2022, 230(1): 183-200.

3. "Deep Learning in Characteristics-Sorted Factor Models" with Jingyu He, Nicholas Polson, and Jianeng Xu.

    Forthcoming, **Journal of Financial and Quantitative Analysis**. 2023.

    Unigestion Alternative Risk Premia Research Grant Award

    2019 Crowell Prize, Second Prize

    2019 INQUIRE Europe Research Grant Award

4. "Regularized GMM for Time-Varying Models with Application to Asset Pricing" with Liyuan Cui and Yongmiao Hong.

    Forthcoming, **International Economic Review**. 2023.

5. "Regularizing Bayesian Predictive Regressions" with Nicholas Polson. Journal of Asset Management, 21.7 (2020), 591-608.

6. "Does higher-frequency data always help to predict longer-horizon volatility?" with Ben Charoenwong. Journal of Risk, 19.5 (2017): 55-75.

7. "The Market for English Premier League (EPL) Odds" with Nicholas Polson and Jianeng Xu. Journal of Quantitative Analysis in Sports, 12.4 (2017): 167-178.

WORKING PAPERS

1. "Growing the Efficient Frontier on Panel Trees" with Will Cong, Jingyu He, and Xin He. Nov. 2023.

    R&R, Journal of Financial Economics

    2022 INQUIRE Europe Research Grant Award

2. "Sparse Modeling Under Grouped Heterogeneity with an Application to Asset Pricing" with Will Cong, Jingyu He, and Junye Li. Jul. 2023

3. "Time-Varying Factor Selection: A Sparse Fused GMM Approach" with Liyuan Cui, Yongmiao Hong and Jiangshan Yang. Jan. 2024. (Under Review)

4. "Deep Tangency Portfolios" with Yizhi Song, Liang Jiang, and Junye Li. Sep. 2023.

    R&R, Management Science

5. "Anomaly or Risk Factor? A Stepwise Evaluation" with Wei Lan, Hansheng Wang and Jun Zhang. Jun. 2023.

    Reject & Resubmit, Management Science

6. "Predicting Individual Corporate Bond Returns" with Xin He, Junbo Wang, and Chunchi Wu. Jan. 2023.

    R&R, Journal of Banking and finance

7. "Real-Time Macro Information and Bond Return Predictability: A Weighted Group Deep Learning Approach" with Yinghua Fan, Andras Fulop, and Junye Li. Oct. 2022 (Under Review)

RESEARCH GRANTS

PI: HKRGC, General Research Fund for "Time-Varying Coefficient Modeling for Factor Selection in Asset Pricing", 2024-2026

Co-I: HKRGC, General Research Fund for "Estimating and Testing Time Variation Modeling Misspecification", 2024-2026

Co-I: HKRGC, General Research Fund for "Time-Varying Risks in Commodity Markets", 2024-2026

PI: NSFC, Youth Scientists Fund for "Capital Market Opening and Risk Management: Evidence from Mainland-Hong Kong Stock Connect", 2023-2025

Co-I: NSFC, General Program for "Research on Deep Learning-Based Approaches to Pricing and Hedging

Problems in China's Options' Markets", 2023-2025

Co-I: HKRGC, General Research Fund for "Regression Tree for Portfolio Optimization and Imbalanced Data", 2023-2025

PI: HKRGC, General Research Fund for "Textual Analysis of Corporate Bond Market", 2022-2024

CityU HK, Strategic Research Grant for "A Bayesian Hierarchical Approach in Asset Pricing", 2020-2022

CityU HK, Strategic Research Grant for "A Bayesian Method for Factor Investing and Efficient Portfolio", 2019-2021

PI: HKRGC, Early Career Scheme for "A Deep-Learning Approach in Asset-Pricing Anomalies", 2019-2021

CityU HK, Start-up Research Grant for "Data Science in Marketing", 2018-2020

Fama-Miller Center for Research in Finance, Grant for "Myriad of Factors", 2015

Research Grant, Bates White Research Experience for Undergraduates ($2\times$), 2010-2011

HONORS AND AWARDS

INQUIRE Europe Research Grant Award, 2022

HKIMR Open-bid Applied Research Programme Award, 2022

PwC 3535 Finance Forum Annual Best Paper Award, 2020

INQUIRE Europe Research Grant Award, 2019

Crowell Prize, Second Prize, 2019

AQR Insight Award, First Prize, 2018

Unigestion Alternative Risk Premia Research Grant Award, 2018

Teaching Award for Exceptional Service to Executive MBA Program, 2014

University of Chicago Booth School of Business PhD Program Fellowship, 2012-2017

Phi Beta Kappa, 2012

Penn State University Economics Honors Program, 2011-2012

ACADEMIC SERVICE

REFEREE SERVICE:

Journals:

> **Economics and Finance:** Journal of Finance, Review of Financial Studies, Journal of Financial and Quantitative Analysis, Management Science, Review of Finance, Journal of Banking and Finance, Journal of Empirical Finance, Mathematics and Financial Economics

> **Econometrics and Statistics:** Review of Economics and Statistics, Journal of Business & Economic Statistics, Journal of Econometrics, Operation Research, Quantitative Economics, Journal of Financial Econometrics, Journal of Applied Econometrics, Journal of Economic Dynamics and Control, The Econometrics Journal

Grants: National Science Foundation (USA), Natural Sciences and Engineering Research Council (Canada), AISG's Technology Challenge (Singapore)

Conference: 2021 FMA Consortium on Asset Management and FinTech, 2020 FMA Consortium on Asset Management, 2019 Consortium on Factor Investing, FMA Asia/Pacific Conference (2019-2022), FMA Annual Meeting (2019-2023)

CONFERENCE ORGANIZER:

Hong Kong Conference for Fintech, AI, and Big Data in Business, 2022 - present

CityU Workshop in Econometrics and Statistics, 2019

PROGRAM COMMITTEE:

FMA Asia/Pacific Conference (2020-2022), FMA Annual Meeting (2020-2023)

SESSION CHAIR:

2nd International Conference on Econometrics and Statistics "Statistical Learning in Finance"

2019 INFORMS Annual Meeting Seattle "Machine Learning in Finance"

2020 FMA Annual Meeting (Online) "Investment Returns"

2021 INFORMS Annual Virtual Meeting "Machine Learning in Finance"

SUPERVISED STUDENTS

PhD Students

Xin He (2022 Graduate; First Placement: Assistant Professor in Hunan University)

Yizhi Song (2020 Cohort; Co-chaired with Zhixin Zhou)

Yinghua Fan (2021 Cohort)

Yuanzhi Wang (2022 Cohort; Co-chaired with Jingyu He)

Qianshu Zhang (2022 Cohort; Co-chaired with Jingyu He)

Jiangshan Yang (2022 Cohort; Co-chaired with Liyuan Cui)

Shuhua Xiao (2023 Cohort; Co-chaired with Jingyu He)

College of Business Honor Thesis

Lujia Yang (2020), Raymond WIDJAJA (2021)

TEACHING EXPERIENCE

Instructor, City University of Hong Kong

Regression Analysis, Spring 2024

Statistical Data Analysis, Fall 2020-2023

Statistical Modeling in Economics and Finance, Spring 2018-2021

Predictive Modeling in Marketing, Spring 2018-2020

Statistical Methods for Business Research, Spring 2019-2020

Guest Speaker (Universities and Financial Institutions)

Machine Learning in Asset Pricing

OTHER RESEARCH EXPERIENCE

Citadel LLC, New York City, USA

Research Consultant, 2018 - 2020

Citadel LLC, Chicago, USA

Research Intern, 2016 - 2017

PRESENTATIONS

2024 China International Conference in Finance (2024/7, Beijing)

Annual SoFiE 2024 Conference (2024/6, Rio de Janeiro)

Invited Seminar, University of Warwick (2024/6, Coventry)

Invited Conference, Machine Learning and Finance at Oxford-Man Institute (2024/6, Oxford)

Invited Seminar, Queen Mary University (2024/4, London)

Invited Seminar, HKUST Guangzhou (2024/2, Guangzhou)

Invited Seminar, Zhejiang University (2024/2, Hangzhou)

2023 36th Australian Finance and Banking Conference (2023/12, Online)

Invited Seminar, Oxford University (2023/11, Online)

Invited Seminar, Macau University (2023/11, Macau)

Invited Seminar, Bayes Business School (2023/10, Online)

Invited Practitioner Talk, Jefferies Asia Forum (2023/9, Hong Kong)

Invited Seminar, Southwestern University of Finance and Economics (2023/8, Chengdu)

2023 Financial Econometrics and Risk Management Annual Conference (2023/8, Changsha)

Sixteenth Annual Risk Management Conference (2023/7, Singapore)

Invited Seminar, Macquarie University (2023/7, Online)

Exploring the Frontiers of Financial Econometrics in the Big Data Era at KAIST (2023/6, Seoul)

Annual SoFiE 2023 Conference (2023/6, Seoul)

Youth Econometrics Asia-Pacific Conference (2023/6, Shanghai)

Econometric Workshop for Time-varying Coefficient Models (2023/5, Changsha)

Invited Workshop, Southern University of Science and Technology (2023/5, Shenzhen)

Invited Seminar, Huazhong University of Science and Technology (2023/4, Wuhan)

Invited Seminar, Wuhan University (2023/4, Wuhan)

Invited Seminar, Xiamen University (2023/4, Xiamen)

Invited Practitioner Talk, Qube Research & Technologies (2023/3, Hong Kong)

Midwest Finance Association Annual Meeting (2023/3, Chicago)

Invited Seminar, University of Missouri (2023/3, Columbus)

Southwestern Finance Association Annual Meeting (2023/3, Houston)

2022 35th Australian Finance and Banking Conference (2022/12, Online)

Invited Practitioner Talk, Hong Kong Institute for Monetary and Financial Research (2022/11, Hong Kong)

UF Research Conference on Machine Learning in Finance (2022/9, Online)

NBER-NSF Seminar on Bayesian Inference in Econometrics and Statistics (2022/8, Online)

Financial Econometrics Junior Forum (2022/7, Online)

Chinese Financial Technology Research Conference (2022/4, Online)

Invited Conference, Beijing Normal University & Hong Kong Baptist University United International College (2022/1, Online)

2021 Invited Seminar, Fudan University (2021/12, Online)

Invited Seminar, University of Science and Technology of China (2021/12, Online)

Invited Seminar, Sun Yat-Sen University (2021/12, Guangzhou)

Invited Workshop, Workshop on Financial Engineering at SUSTech (2021/12, Shenzhen)

Invited Workshop, Lab for AI-Powered Fintech (2021/9, Hong Kong)

Invited Workshop, SJTU Private Equity Investing Seminar (2021/7, Shanghai)

Invited Seminar, Shanghai University of Finance and Economics (2021/7, Online)

Invited Seminar, Shanghai Jiao Tong University (2021/6, Online)

37th International Conference of the French Finance Association (2021/5, Online)

Invited Practitioner Talk, Bloomberg Hong Kong (2021/3, Online)

Invited Seminar, University of Gothenburg (2021/2, Online)

2020 Invited Seminar, Fudan University (2020/12, Online)

Invited Practitioner Talk, Wolfe Research 1st Asia Quantitative and Macro Investment Conference (2020/11, Online)

FMA Annual Meeting (2020/10, Online)

Invited Practitioner Talk, Citadel LLC (2020/7, Online)

2019 Invited Seminar, Jinan University (2019/12, Guangzhou)

Invited Seminar, Shanghai University of Finance and Economics (2019/12, Shanghai)

Invited Practitioner Talk, PanAgora Asset Management (2019/11, Boston)

Invited Seminar, Boston University (2019/10, Boston)

INFORMS Annual Meeting (2019/10, Seattle)

Invited Practitioner Talk, Autumn Seminar of Inquire Europe (2019/10, Krakow)

China International Conference in Finance (2019/7, Guangzhou)

Asia Meeting of the Econometric Society (2019/6, Xiamen)

Twelfth Annual SoFiE Conference (2019/6, Shanghai)

2019 International Conference on FinTech (2019/6, Shanghai)

Financial Econometrics and New Finance Conference (2019/6, Hangzhou)

Invited Practitioner Talk, AXA IM Chorus (2019/3, Hong Kong)

Invited Practitioner Talk, Schroders Asset Management (2019/2, London)

Invited Practitioner Talk, New Development in Factor Investing (2019/2, London)

2018 New Zealand Finance Meeting (2018/12, Queenstown)

31st Australian Finance and Banking Conference (2018/12, Sydney)

2018 Workshop on Bayesian Methods in Finance (2018/12, Singapore)

Invited Practitioner Talk, Wolfe Research 2nd Annual Global Quantitative & Macro Investment Conference (2018/11, New York City)

Invited Seminar, South China Normal University (2018/11, Guangzhou)

Asian Quantitative Finance Conference (2018/11, Guangzhou)

Invited Seminar, City University of Hong Kong (2018/11, Hong Kong)

Invited Practitioner Talk, CQAsia Annual Conference (2018/11, Hong Kong)

European Seminar on Bayesian Econometrics (2018/10, New Orleans)

Invited Seminar, Southern University of Science and Technology (2018/9, Shenzhen)

Invited Practitioner Talk, AQR Capital Management (2018/8, Hong Kong)

2nd International Conference on Econometrics and Statistics (2018/6, Hong Kong)

R/Finance 2018 (2018/5, Chicago)

Invited Workshop, CUHK Workshop on Econometrics (2018/4, Hong Kong)

2017 Joint Statistical Meetings (2017/8, Baltimore)

NBER-NSF Seminar on Bayesian Inference in Econometrics and Statistics (2017/5, St. Louis)

R/Finance 2017 (2017/5, Chicago)

Vienna-Copenhagen Conference on Financial Econometrics (2017/3, Vienna)

2016 11th Annual Economic Graduate Student Conference (2016/10, Champaign)

Invited Seminar, City University of Hong Kong (2016/10, Hong Kong)

Invited Workshop, Charles Schwab (2016/8, Chicago)

Symposium on Financial Engineering and Risk Management (FERM) (2016/7, Guangzhou)

DISCUSSIONS

2023 "Forecasting Inflation with Economic Narratives and Machine Learning" (2023/5, Changsha)

2022 "Model Uncertainty in the Cross Section" at the 8th Hong Kong Joint Finance Research Workshop (2022/8, Hong Kong)

"Alpha Go Everywhere: Machine Learning and International Stock Returns" at 2022 Hong Kong Conference for Fintech, AI, and Big Data in Business (2022/6, Hong Kong)

"An Agnostic and Practically Useful Estimator of the Stochastic Discount Factor" at 30th Annual Conference on PBFEAM (2022/5, Online)

"Do Mutual Funds Walk the Talk? A Textual Analysis of Risk Disclosure by Mutual Funds" at 2022 Chinese Financial Technology Research Conference (2022/4, Online)

"Granular Information and Sectoral Movements" at 2022 Annual Conference in Digital Economics (2022/1, Online)

2021 'Business News and Business Cycles" at Shanghai Finance Forefront Symposium (2021/12, Online)

"AlphaPortfolio: Direct Construction Through Reinforcement Learning and Interpretable AI" at MFA Annual Meeting (2021/3, Online)

2019 "New Factors Wanted: Evidence from a Simple Specification Test" at China International Conference in Finance (2019/7, Guangzhou)

2018 "Risk-neutral Beta and Idiosyncratic Downside Risk of Individual Stocks" at New Zealand Finance Meeting (2018/12, Queenstown)