FENG Guanhao Gavin

2024/11

Information

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Employment

City University of Hong Kong College of Business

Associate Professor of Business Statistics, 2024/7 -

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

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

City University of Hong Kong School of Data Science

Faculty Affiliate, 2021 - present

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

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

Selected Publications

5. "Growing the Efficient Frontier on Panel Trees" with Will Cong, Jingyu He, and Xin He*.

   Forthcoming, **Journal of Financial Economics**. 2024.

   2022 INQUIRE Europe Research Grant Award

   2024 IQAM Research Prize

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

   International Economic Review, 2024, 65 (2), 851-883.

3. "Deep Learning in Characteristics-Sorted Factor Models" with Jingyu He, Nick 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

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

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.

Journal Papers (*indicates our supervised PhD student or postdoctoral fellow)

Working Papers

1. "Mosaics of Predictability" with Will Cong, Jingyu He, and Yuanzhi Wang*. Nov. 2024.
2. "Currency Return Dynamics: What Is the Role of U.S. Macroeconomic Regimes?" with Jingyu He, Junye Li, Lucio Sarno, and Qianshu Zhang*. Nov. 2024.
3. "Uncommon Factors and Asset Heterogeneity" with Will Cong, Jingyu He, and Junye Li. Nov. 2024.

   Best paper award, 2024 China Fintech Research Conference
4. "Time-Varying Factor Selection: A Sparse Fused GMM Approach" with Liyuan Cui, Yongmiao Hong and Jiangshan Yang*. Nov. 2024.

   Reject & Resubmit, Journal of the American Statistical Association
5. "Deep Tangency Portfolio" with Yizhi Song*, Liang Jiang, and Junye Li. Nov. 2024.

   R&R, Management Science
6. "Anomaly or Risk Factor? A Stepwise Evaluation" with Wei Lan, Hansheng Wang and Jun Zhang*. Sep. 2024.

   Reject & Resubmit, Management Science
7. "Predicting Individual Corporate Bond Returns" with Xin He*, Yanchu Wang, and Chunchi Wu. Sep. 2024.

   R&R, Journal of Banking and Finance
8. "Institutional Granular Impact is Benign on Asset Sales and Price Efficiency " with Yinghua Fan* and Sayad Baronyan. Jul. 2024.

   R&R, Journal of Financial Markets
9. "Can news predict firm bankruptcy?" with Siyue Bie*, Naixin Guo*, and Jingyu He. Nov. 2024.
10. "Corporate Bond Pricing via Benchmark Combination Model" with Xin He*, Junbo Wang, and Chunchi Wu. Dec. 2022.

Other Publications

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

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

"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.

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 Science 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×), 2010-2011

Honors and Awards

2024 IQAM Research Prize

Best paper award, 2024 China Fintech Research Conference

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

EDITORIAL SERVICE:

Guest Associate Editor for Management Science, 2024/3 - present

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

ABFER 12th Annual Conference (Tech, Digital Markets and AI), 2025

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 (2024 Graduate; First Placement: Quantitative Researcher in Squarepoint Capital; Co-chaired with Zhixin Zhou)

Yinghua Fan (2021 Cohort)

Naixin Guo (2021 Cohort; Co-chaired with Zhixin Zhou)

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)

Jiayan Li (2024 Cohort; Co-chaired with Liyuan Cui)

Yirou Wang (2024 Cohort; Co-chaired with Jingyu He)

Postdoc and Visiting PhD

Jun Zhang (PhD from Southwestern University of Finance and Economics)

Jianxin Ma (PhD student from Warwick University)

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

2025 AFA 2025 Annual Meeting (2025/1, San Francisco)

2024 Invited Conference, Macau International Conference on Business Intelligence and Analytics (2024/12, Macau)
Invited Seminar, CAS (2024/11, Beijing)
Invited Seminar, Tsinghua PBCSF (2024/11, Beijing)
Invited Conference, FinTech Conference in Renmin University (2024/11, Beijing)
Invited Seminar, NYU Shanghai (2024/9, Shanghai)
Seventeenth Annual Risk Management Conference (2024/8, Singapore)
AI and Finance Conference at Sun Yat-Sen University (2024/7, Shenzhen)
China International Conference in Finance (2024/7, Beijing)
Invited Practitioner Talk, RabyteTech (2024/7, Beijing)
Invited Seminar, Beihang University (2024/7, Beijing)
China Financial Research Conference (2024/7, Beijing)
Greater China Area Finance Conference (2024/6, Xiamen)
Annual SoFiE 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, Eastern China Normal University (2024/4, Shanghai)
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 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)
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)