FENG Guanhao Gavin

2025/12

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EMPLOYMENT

City University of Hong Kong College of Business

Associate Professor of Finance and Statistics, 2025/7 - present

Director for FinTech and Business Analytics Centre, 2025/7 - present

Associate Professor of Business Statistics, 2024/7 - 2025/6

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

Program Leader, 2025 - present

Scientist, 2021 - 2025

Asian Bureau of Finance and Economic Research (ABFER)

Research Fellow, 2025/9 - present

FinTech Initiative at Cornell University

Junior Research Fellow, 2022 - present

EDITORIAL SERVICE:

Associate Editor

Journal of Financial Econometrics, 2025/10 - 2029/9

Journal of Finance and Data Science, 2026/1 - present

Guest Associate Editor

Management Science

EDUCATION

University of Chicago Booth School of Business

PhD, Stevens Doctoral Program, 2017

Committees: Nicholas Polson (co-chair), Dacheng Xiu (co-chair), Ruey Tsay, Stefano Giglio

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

"Selecting and Testing Asset Pricing Models: A Stepwise Approach" with Wei Lan, Hansheng Wang, and Jun Zhang*.

Forthcoming, **Management Science** (2026+).

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

Journal of Financial Economics, 2025, 167, 104024.

2022 INQUIRE Europe Research Grant Award

2024 IQAM Research Prize

"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.

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

Journal of Financial and Quantitative Analysis, 2024, 59(7), 3001-3036.

Unigestion Alternative Risk Premia Research Grant Award

2019 Crowell Prize, Second Prize

2019 INQUIRE Europe Research Grant Award

"Factor Investing: A Bayesian Hierarchical Approach" with Jingyu He.

Journal of Econometrics, 2022, 230(1), 183-200.

"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*. Jan. 2026.
2. "Sparse Modeling Under Grouped Heterogeneity with Applications to Asset Pricing" with Will Cong, Jingyu He, and Junye Li. Dec. 2025.

   Best paper award, 2024 China Fintech Research Conference
3. "Breaks and Trends in Factor Premia" with Liyuan Cui, Jianxin Ma*, and Yinan Su. Jan. 2026.
4. "Do asset pricing models change over time?" with Liyuan Cui, Yongmiao Hong, and Jiangshan Yang*. Jan. 2026.
5. "Currency Return Dynamics: What Is the Role of U.S. Macroeconomic Regimes?" with Jingyu He, Junye Li, Lucio Sarno, and Qianshu Zhang*. Dec. 2024.
6. "Deep Tangency Portfolio" with Yizhi Song*, Liang Jiang, Junye Li, and Yuanzhi Wang. Jan. 2026.

   Minor Revision, Management Science
7. "Testing Asset Pricing Factor Models: An Out-of-Sample Perspective" with Jun Zhang, Wei Lan, and Long Feng. Dec. 2025

   Major Revision, Journal of Econometrics
8. "Schrödinger's Sparsity in the Cross Section of Stock Returns" with Doron Avramov, Jingyu He, and Shuhua Xiao*. Dec. 2025.
9. "Beyond Beta Pricing: SDF Selection from Euler-Restricted Traded–Nontraded Factor-Return Models" with Siddhartha Chib, Jingyu He, and Qianshu Zhang*. Oct. 2025.
10. "Testing Alphas in Linear Factor Models: A Portfolio Approach" with Jun Zhang*, Dan Pu, and Wei Lan. Sep. 2025

Major Revision, Journal of Business & Economic Statistics

11. "Heterogeneous Predictability on Mutual Fund Alphas: A Sparse Clustering GMM Approach" with Liyuan Cui, and Jiangshan Yang*. Sep. 2025.

    Major Revision, Journal of Econometrics

12. "Growing Mimicking Portfolios: Estimating Nontraded Factor Risk Premia" with Jingyu He, Jianxin Ma*, and Cesare Robotti. Nov. 2025.
13. "Modeling Institutional Investors in China" with Dashan Huang, and Yinghua Fan*. Jan. 2026.
14. "One News, Two Markets: LLM-Derived Sentiment and Trading Volume" with Siyue Bie*, Naixin Guo*, and Jingyu He. Dec. 2025.
15. "Panel Coupled Matrix-Tensor Clustering Model with Applications to Asset Pricing" with Liyuan Cui, Yuefeng Han, and Jiayan Li*. Dec. 2025.
16. "Real-Time Macro Information and Bond Return Predictability: A Weighted Group Deep Learning Approach" with Yinghua Fan, Andras Fulop, and Junye Li. Jan. 2026.

Other Publications

"Can news predict firm bankruptcy?" with Siyue Bie*, Naixin Guo*, and Jingyu He. Forthcoming, Journal of Financial Markets (2025+).

"Institutional Granular Impact is Benign on Asset Sales and Price Efficiency " with Yinghua Fan*, Xiao Qiao, and Sayad Baronyan. Journal of Financial Markets, 2025, 75, 100987.

"Predicting Individual Corporate Bond Returns" with Xin He*, Yanchu Wang, and Chunchi Wu. Journal of Banking & Finance, 2025, 171, 107372.

"Regularizing Bayesian Predictive Regressions" with Nicholas Polson. Journal of Asset Management, 2020, 21(7), 591-608.

"Does higher-frequency data always help to predict longer-horizon volatility?" with Ben Charoenwong. Journal of Risk, 2017, 19(5), 55-75.

"The Market for English Premier League (EPL) Odds" with Nicholas Polson and Jianeng Xu. Journal of Quantitative Analysis in Sports, 2017, 12(4), 167-178.

Research Grants

CityU HK, Departmental Research Grant for "A Bayesian Framework for Estimating and Comparing Beta-Pricing Models", 2025-2026

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

IQAM Research Prize, Third Prize, 2024

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

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, Operations Research, Quantitative Economics, Journal of Financial Econometrics, Journal of Applied Econometrics, The Econometrics Journal

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-present

CityU Workshop in Econometrics and Statistics, 2019, 2026

Supervised Students

PhD Students

Xin He (2022 Graduate; First Placement: Assistant Professor in Hunan University; Co-chaired with Junbo Wang)

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

Yinghua Fan (2025 Graduate; First Placement: Quantitative Researcher in GCI Asset Management)

Naixin Guo (2021 Cohort; Co-chaired with Jingyu He)

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)

Siyu Bie (2022 Cohort; Co-chaired with Jingyu He)

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)

Nuoxuan Cai (2025 Cohort; Co-chaired with Liyuan Cui)

Zeyu Huang (2025 Cohort; Co-chaired with Jingyu He)

Yunting Liu (2025 Cohort; Co-chaired with Zhengyang Xu)

Postdoc and Visiting PhD

Jun Zhang (PhD from Southwestern University of Finance and Economics; First Placement: Southeast University)

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

FinTech and Cryptocurrency (MBA), Fall 2025

FinTech and AI in Finance, Fall 2025

Regression Analysis, Spring 2024

Statistical Data Analysis, Fall 2020-2024

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

Hong Kong Institute for Monetary and Financial Research

Visiting Researcher, 2022

Citadel LLC, New York City, USA

Research Consultant, 2018 - 2020

Citadel LLC, Chicago, USA

Research Intern, 2016 - 2017

Presentations (Last 3 Years)

2025 Invited Seminar, Beijing Normal University-Hong Kong Baptist University (2025/12, Zhuhai)
2025 Global AI Finance Research Conference at HKU (2025/12, Hong Kong)

Tsinghua Machine Learning Application in Financial Economics Conference (2025/11, Shenzhen)
Invited Seminar, Dishui Lake Advanced Finance Institute of SUFE (2025/11, Shanghai)
2025 Fudan International Symposium on AI in Finance (2025/11, Shanghai)
Bloomberg Forum for Investment Management (2025/11, Hong Kong)
Melbourne Asset Pricing Meeting (2025/10, Melbourne)
2nd HKUST IAS-SBM Joint Workshop on Financial Econometrics in the Big Data Era (2025/8, Hong Kong)
SoFiE Financial Econometrics Summer School (2025/7, Yale)
China International Conference in Finance (2025/6, Shenzhen)
Invited Webinar, Artificial Intelligence and Big Data in Finance Research (ABFR) Forum (2025/6, Online)
Invited Discussion, PHBS Finance Symposium (2025/6, Shenzhen)
Hong Kong Data Summit 2025 (2025/6, Hong Kong)
Invited Seminar, Central University of Finance and Economics (2025/5, Beijing)
9th PKU-NUS Annual International Conference on Quantitative Finance (2025/5, Beijing)
Invited Seminar, CUHK Shenzhen (2025/4, Shenzhen)
AFA 2025 Annual Meeting (2025/1, San Francisco)

2024 Macau International Conference on Business Intelligence and Analytics (2024/12, Macau)
Invited Seminar, CAS (2024/11, Beijing)
Invited Seminar, Tsinghua PBCSF (2024/11, Beijing)
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)
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)