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工作经历

香港城市大学商学院

金融与统计副教授	2025/7 - 现在
金融科技与商业分析中心主任	2025/7 - 现在
商业统计副教授	2024/7 - 2025/6
商业统计助理教授	2017/7 - 2024/6
商业数据分析硕士项目主任	2020/10 - 2023/12

其他任职

人工智能金融科技实验室

项目负责人	2025 - 现在
研究员	2021 - 2025

亚洲金融与经济研究局（ABFER）

研究员	2025 - 现在

康奈尔大学金融科技中心

青年研究员	2022 - 现在

编委服务

副主编

Management Science	2026 - 现在
Journal of Financial Econometrics	2025 - 现在
Journal of Finance and Data Science	2026 - 现在
Asia-Pacific Journal of Financial Studies	2026 - 现在

教育经历

芝加哥大学布斯商学院

PhD, Stevens Doctoral Program	2017
Committee: Nicholas Polson (Co-Chair), Dacheng Xiu (Co-Chair), Ruey Tsay, Stefano Giglio	
MBA	2017

宾夕法尼亚州立大学 Schreyer 荣誉学院

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

中山大学岭南学院

Economics Coursework	2007 - 2009

代表性论文

"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.
Awards: 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.
Awards: 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.

Awards: 2018 AQR Insight Award, First Prize; PwC 3535 Finance Forum Annual Best Paper Award.

期刊论文（* 表示论文合作者为所指导博士生或博士后）。

工作论文

1. "Mosaics of Predictability" with Will Cong, Jingyu He, and Yuanzhi Wang*. Apr. 2026.
2. "Sparse Modeling Under Grouped Heterogeneity with Applications to Asset Pricing" with Will Cong, Jingyu He, and Junye Li. Dec. 2025.

   Status: Reject & Resubmit, Journal of the American Statistical Association.

   Awards: 2024 China Fintech Research Conference Best Paper Award.
3. "Breaks and Trends in Factor Premia" with Liyuan Cui, Jianxin Ma*, and Yinan Su. Apr. 2026.

   Awards: 2026 INQUIRE Europe Research Grant Award.
4. "Do asset pricing models change over time?" with Liyuan Cui, Yongmiao Hong, and Jiangshan Yang*. Mar. 2026.
5. "Currency Return Dynamics: What Is the Role of U.S. Macroeconomic Regimes?" with Jingyu He, Junye Li, Lucio Sarno, and Qianshu Zhang*. Mar. 2026.
6. "Deep Tangency Portfolio" with Yizhi Song*, Liang Jiang, Junye Li, and Yuanzhi Wang. Jan. 2026.

   Status: Minor Revision, Management Science.
7. "Testing Asset Pricing Factor Models: An Out-of-Sample Perspective" with Jun Zhang, Wei Lan, and Long Feng. May. 2026.

   Status: 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*. May. 2026.

   Status: Major Revision, Management Science.
10. "Testing Alphas in Linear Factor Models: A Portfolio Approach" with Jun Zhang*, Dan Pu, and Wei Lan. Apr. 2026.

    Status: 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*. Apr. 2026.

    Status: Major Revision, Journal of Econometrics.
12. "Growing Mimicking Portfolios: Estimating Nontraded Factor Risk Premia" with Jingyu He, Jianxin Ma*, and Cesare Robotti. Nov. 2025.

    Status: Revised & Resubmit, Review of Asset Pricing Studies.
13. "Modeling Institutional Investors in China" with Dashan Huang and Yinghua Fan*. Apr. 2026.
14. "One News, Two Markets: LLM-Derived Sentiment and Trading Volume" with Siyue Bie*, Naixin Guo*, and Jingyu He. Dec. 2025.
15. "Real-Time Macro Information and Bond Return Predictability: A Weighted Group Deep Learning Approach" with Yinghua Fan, Andras Fulop, and Junye Li. Jan. 2026.

    Status: Minor Revision, Journal of Financial Econometrics.
16. "Estimation of Coupled Vector-Tensor Group Factor Model" with Liyuan Cui, Yuefeng Han, and Jiayan Li*. May. 2026.

其他论文

"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.

科研项目

CityU HK 系级研究基金："A Bayesian Framework for Estimating and Comparing Beta-Pricing Models"	2025-2026
PI: HKRGC General Research Fund, "Time-Varying Coefficient Modeling for Factor Selection in Asset Pricing"	2024-2026
Co-I: HKRGC General Research Fund, "Estimating and Testing Time Variation Modeling Misspecification"	2024-2026
Co-I: HKRGC General Research Fund, "Time-Varying Risks in Commodity Markets"	2024-2026
PI: NSFC Youth Science Fund, "Capital Market Opening and Risk Management: Evidence from Mainland-Hong Kong Stock Connect"	2023-2025
Co-I: NSFC General Program, "Research on Deep Learning-Based Approaches to Pricing and Hedging Problems in China's Options' Markets"	2023-2025
Co-I: HKRGC General Research Fund, "Regression Tree for Portfolio Optimization and Imbalanced Data"	2023-2025
PI: HKRGC General Research Fund, "Textual Analysis of Corporate Bond Market"	2022-2024
CityU HK 战略研究基金："A Bayesian Hierarchical Approach in Asset Pricing"	2020-2022
CityU HK 战略研究基金："A Bayesian Method for Factor Investing and Efficient Portfolio"	2019-2021
PI: HKRGC Early Career Scheme, "A Deep-Learning Approach in Asset-Pricing Anomalies"	2019-2021
CityU HK 启动研究基金："Data Science in Marketing"	2018-2020
Fama-Miller Center for Research in Finance 研究基金："Myriad of Factors"	2015
Bates White Research Experience for Undergraduates 研究基金（2 次）	2010-2011

荣誉与奖项

INQUIRE Europe Research Grant Award	2026
IQAM Research Prize, Third Prize	2024
2024 China Fintech Research Conference 最佳论文奖	2024
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

学术服务

审稿工作

学术期刊

经济与金融： 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

计量经济学与统计： 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

会议组织

Hong Kong Conference for FinTech, AI, and Big Data in Business	2022 - 现在
ABFER 12th Annual Conference (Tech, Digital Markets and AI)	2025 - 现在
CityU Workshop in Econometrics and Statistics	2019, 2026

指导学生

已毕业博士生

Xin He（2022 届毕业；首份去向：湖南大学助理教授；共同指导：Junbo Wang）
Yizhi Song（2024 届毕业；首份去向：Squarepoint Capital 量化研究员；共同指导：Zhixin Zhou）
Yinghua Fan（2025 届毕业；首份去向：GCI Asset Management 量化研究员）

在读博士生

Naixin Guo（2021 级入学；共同指导：Jingyu He）
Yuanzhi Wang（2022 级入学；共同指导：Jingyu He）
Qianshu Zhang（2022 级入学；共同指导：Jingyu He）
Jiangshan Yang（2022 级入学；共同指导：Liyuan Cui）
Siyu Bie（2022 级入学；共同指导：Jingyu He）
Shuhua Xiao（2023 级入学；共同指导：Jingyu He）
Jiayan Li（2024 级入学；共同指导：Liyuan Cui）
Yirou Wang（2024 级入学；共同指导：Jingyu He）
Nuoxuan Cai（2025 级入学；共同指导：Liyuan Cui）
Zeyu Huang（2025 级入学；共同指导：Jingyu He）
Yunting Liu（2025 级入学；共同指导：Zhengyang Xu）

博士后与访问博士生

Jun Zhang（西南财经大学博士；首份去向：东南大学）
Jianxin Ma（华威大学博士生）

商学院荣誉论文

Lujia Yang（2020），Raymond WIDJAJA（2021）

教学经历

香港城市大学授课

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

邀请授课

Machine Learning in Asset Pricing

其他研究经历

香港货币及金融研究中心

访问研究员 — 2022

Citadel LLC, New York City, USA

咨询研究员 — 2018 - 2020

Citadel LLC, Chicago, USA

研究实习生 — 2016 - 2017