FENG Guanhao Gavin

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Employment

College of Business, City University of Hong Kong

Associate Professor of Finance and Statistics — Jul. 2025–present
Director, FinTech and Business Analytics Centre — Jul. 2025–present
Founding Program Director, MSc in FinTech and Digital Assets — Jun. 2026–present
Assistant and Associate Professor of Business Statistics — Jul. 2017–Jun. 2025
Program Director, MSc in Business Data Analytics — Oct. 2020–Dec. 2023

Other Appointments

Asian Bureau of Finance and Economic Research (ABFER)

Research Fellow — 2025–present

FinTech Initiative at Cornell University

Junior Research Fellow — 2022–present

Laboratory for AI-Powered Financial Technologies

Scientist and Program Leader — 2021–2026

Editorial Service

Associate Editor

Management Science — 2026–present
Journal of Financial Econometrics — 2025–present
Journal of Finance and Data Science — 2026–present
Asia-Pacific Journal of Financial Studies — 2026–present

Education

University of Chicago Booth School of Business

PhD, Stevens Doctoral Program — 2017
Dissertation Committee: Nicholas Polson (co-chair), Dacheng Xiu (co-chair), Ruey Tsay, Stefano Giglio
MBA — 2017

Pennsylvania State University Schreyer Honors College

B.S., Honors Economics; B.S., Mathematics; Minor, Statistics — 2012

Sun Yat-Sen University Lingnan College

Coursework in Economics — 2007–2009

Selected Publications

"Testing Alphas in Linear Factor Models: A Portfolio Approach" with Jun Zhang*, Dan Pu, and Wei Lan.
Acceptance, **Journal of Business & Economic Statistics** (2026+).

"Deep Tangency Portfolio" with Yizhi Song*, Liang Jiang, Junye Li, and Yuanzhi Wang*.
Acceptance, **Management Science** (2026+).

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

Journal papers (indicates a supervised PhD student or postdoctoral fellow).*

Working Papers

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.

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

   Award: 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. "Testing Asset Pricing Factor Models: An Out-of-Sample Perspective" with Jun Zhang, Wei Lan, and Long Feng. May 2026.

   Major Revision, Journal of Econometrics.
7. "Schrödinger's Sparsity in the Cross Section of Stock Returns" with Doron Avramov, Jingyu He, and Shuhua Xiao*. Dec. 2025.
8. "Beyond Beta Pricing: SDF Selection from Euler-Restricted Traded–Nontraded Factor-Return Models" with Siddhartha Chib, Jingyu He, and Qianshu Zhang*. May 2026.

   Major Revision, Management Science.
9. "Heterogeneous Predictability on Mutual Fund Alphas: A Sparse Clustering GMM Approach" with Liyuan Cui and Jiangshan Yang*. Apr. 2026.

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

    Revise and Resubmit, Review of Asset Pricing Studies.
11. "Modeling Institutional Investors in China" with Dashan Huang and Yinghua Fan*. Apr. 2026.
12. "Asset Heterogeneity and Uncommon Factors" with Will Cong, Jingyu He, Junye Li, and Qianshu Zhang*. Apr. 2026.
13. "One News, Two Markets: LLM-Derived Sentiment and Trading Volume" with Siyu Bie*, Naixin Guo*, and Jingyu He. Dec. 2025.
14. "Real-Time Macro Information and Bond Return Predictability: A Weighted Group Deep Learning Approach" with Yinghua Fan, Andras Fulop, and Junye Li. Jan. 2026.

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

Other Publications

“Can news predict firm bankruptcy?” with Siyu Bie*, Naixin Guo*, and Jingyu He. **Journal of Financial Markets**, 2026, 79, 101002.

“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

INQUIRE Europe Research Grant Award	2026
IQAM Research Prize, Third Prize	2024
Best Paper Award, 2024 China Fintech Research Conference	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

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 & 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 Organization

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

Graduated PhD Students

Xin He (2022 graduate; first placement: Assistant Professor, Hunan University; co-chaired with Junbo Wang)

Yizhi Song (2024 graduate; first placement: Quantitative Researcher, Squarepoint Capital; co-chaired with Zhixin Zhou)

Yinghua Fan (2025 graduate; first placement: Quantitative Researcher, GCI Asset Management)

Naixin Guo (2026 graduate; first placement: Research Assistant Professor, Shenzhen Loop Area Institute; co-chaired with Jingyu He and Zhixin Zhou)

Yuanzhi Wang (2026 graduate; first placement: Assistant Professor, University of Science and Technology of China; co-chaired with Jingyu He)

Current PhD Students

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 the University of Warwick)

Undergraduate Honors Theses

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 Lectures (Universities and Financial Institutions)

Machine Learning in Asset Pricing

Research and Industry 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