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Employment

Hong Kong University of Science and Technology, Department of Finance
Associate Professor, 2012–present

Princeton University, Department of Economics
Visiting Associate Professor, 2015 spring semester

Columbia University, Graduate School of Business
Associate Professor 2008–2012, Assistant Professor 2005–2008, Lecturer 2004–2005

Education

Ph.D. Economics, Princeton University, 2005

M.A. Economics, University of Iowa, 2000

B.A. Economics, Fudan University (复旦大学), 1998

Publications

How to Dominate the Historical Average, with Kai Li, Yingying Li, and Changlei Lyu
Review of Financial Studies, forthcoming

Cross-Stock Momentum and Factor Momentum, with Jingda Yan
Journal of Financial Economics, 2023

Inflation Bets on the Long Bond, with Harrison Hong and David Sraer
Review of Financial Studies, 2017

Discussion of "The Impact of Policy Initiatives on Credit Spreads during the 2007-09 Financial Crisis"
International Journal of Central Banking, 2013

The Chinese Warrants Bubble, with Wei Xiong
American Economic Review, 2011
Cited by the *Scientific Background of the Nobel Prize in Economic Sciences*, 2013

Disagreement and Return Predictability of Stock Portfolios
Journal of Financial Economics, 2011

Gone Fishin': Seasonality in Trading Activity and Asset Prices, with Harrison Hong
Journal of Financial Markets, 2009

High Frequency Market Microstructure Noise Estimates and Liquidity Measures, with Yacine Aït-Sahalia
Annals of Applied Statistics, 2009

Firms as Buyers of Last Resort, with Harrison Hong and Jiang Wang
Journal of Financial Economics, 2008

Simple Forecasts and Paradigm Shifts, with Harrison Hong and Jeremy Stein
Journal of Finance, 2007

Comment on "China's Exchange Rate Regime: The Long and Short of It"
China's Financial Transition at a Crossroads, Columbia University Press, 2007

Closed-Form Likelihood Approximation and Estimation of Jump-Diffusions with an Application to the Realignment Risk of the Chinese Yuan
Journal of Econometrics, 2007

Saddlepoint Approximations for Continuous-Time Markov Processes, with Yacine Aït-Sahalia
Journal of Econometrics, 2006

Lack-of-Recall and Centralized Monetary Trade, with Ted Temzelides
International Economic Review, 2004

Awards

Research

PwC 3535 Annual Top35 Paper Award (PwC 3535 年度最佳论文奖 Top35), 2024

1st Sun Yefang Financial Innovation Paper Award (首届"孙冶方金融创新奖"论文奖), 2015

Best paper award, International Conference on Corporate Finance and Capital Market, 2014

KPMG, Global Valuation Institute Grant, 2011

Research Grants Council of Hong Kong, General Research Fund, 2010, 2014, 2019

Morgan Stanley, Equity Market Microstructure Research Grant, 2007

Princeton University, Fellowship and Travel Grant, 2000–2003

Teaching

Nominated for the HKUST Franklin Prize for Teaching Excellence, 2022 and 2023

HKUST Franklin Prize for Teaching Excellence, finalist, 2016

Honor in MBA teaching, HKUST, 2014

Recognition of Excellent Teaching Performance, HKUST, many years

Teaching Experience

Asset Allocation, MS Global Finance, HKUST

Asset Management, MBA and MSc, HKUST

Capital Markets and Investments, MBA and EMBA, Columbia University

Cases in Financial Risk Management, Undergraduate and Master, Princeton University

Equity Investment Management, MSc, HKUST

Financial Econometrics, PhD, Columbia University

Foundations of Investments, MS Global Finance, HKUST

Intermediate Investment, Undergraduate, HKUST

Investment Analysis, MBA and MSc, HKUST

Portfolio Theory and Asset Management, Undergraduate and Master, Princeton University

Service

Academic director, HKUST–NYU Stern MS in Global Finance program, 2019–present

Academic director, HKUST MSc in Investment Management/Financial Analysis program, 2016–2018

PhD coordinator, HKUST Department of Finance, 2013, 2014, 2016,

Chair, HKUST Department of Finance faculty recruiting committee, 2018–Aug 2024

Last updated: August, 2024