

EDUCATION BACKGROUND

- **Huazhong University of Science and Technology** Wuhan, China
Ph.D. Candidate Econometrics; Supervisor: Prof. Shaoping Wang Sep 2021 - present
- **Huazhong University of Science and Technology** Wuhan, China
M.Phi. Finance Sep 2018 - Jun 2021
- **Central China Normal University** Wuhan, China
B.Ec. Financial Engineering Sep 2014 - Jun 2018
Got a Postgraduate Recommendation; Top 4 out of 54

VISITING EXPERIENCE

- **Nanyang Technological University** Singapore
Visiting Ph.D. Student; Division of Economics Jan 2024 - Jan 2025

PUBLICATIONS

- **Wang Xinyu**, Fang Zhuangzhi*, Wang Zhenxin. The Dual Role of Sentiment on Housing Prices in China. *International Review of Economics & Finance*, 2025, 97: 103732.
- **Wang Xinyu**, Huang Zaixin*. The Estimation and Backtesting of Expected Shortfall Based on SGT Distribution with Application to Chinese Stock Markets. *Journal of Applied Statistics and Management (in Chinese)*, 2020, 39(02): 341 - 353.

WORKING PAPERS

- **The Ripple of Bubble Dynamics: From Influencing Factors of Sectoral Bubbles to Market-Wide Contagion in Chinese Stocks**, with Wang Shaoping, Feng Hao.
This paper studies the ripple of bubble dynamics in Chinese stock market over the last decade from a sectoral level. The bubble detection method by Wang et al. (2023), an extension of Phillips et al. (2015), is employed to detect explosive episodes in all equity sectors and the aggregate equity market. The relationship between the occurrence of bubbles and potential influencing factors is analyzed using a complementary log-log (clog-log) model. We further investigate bubbles transmission mechanism between sectors and the broader market through the time-varying Granger causality test by Shi et al. (2018). Our analysis identifies three key bubble periods: 2015, 2018, and 2020, with the latter two characterized as “structural bubbles” confined to specific sectors. Investor behaviors emerge as the dominant factor influencing bubble occurrence, particularly in high-growth sectors. These sectors subsequently demonstrate significant unidirectional contagion effects on the broader market, with bubble transmission typically preceding market-wide explosive behavior. Our findings are robust to various specification checks. The results indicate that Chinese stock market bubbles follow a progression from influencing factors through sectoral to market-wide bubbles. This identified pattern suggests potential mechanisms for early detection and mitigation of systemic risks through sector-specific monitoring, contributing to both risk management practices and investment strategy development.
- **A news sentiment index and its asymmetric effect on market liquidity for the Chinese stock market**, with Wang Zhenxin, Gao Da, Wang Shaoping.
This paper measured investor sentiment using the News Sentiment Index (NSI) and examined its asymmetric impact on market liquidity, particularly focusing on how these effects changed during the COVID-19 pandemic in the Chinese stock market. Constructed from comprehensive news data sourced from the Global Database on Events, Location, and Tone (GDELT), the NSI encapsulates the sentiment dynamics relevant to the Chinese stock market. Given the nature of the data, we applied the unit root and cointegration tests which accommodate the time-varying volatilities. The results showed that sentiment follows a random walk with time-varying volatility and is cointegrated (co-moved) with liquidity which was measured by the turnover rate (TR). Furthermore, the results from the vector error correction model (VECM) revealed that liquidity’s response to sentiment is more pronounced under pessimistic conditions (7.04%) compared to optimistic ones (6.13%). However, this asymmetry appears to have been moderated during the COVID-19 pandemic, indicating a shift in sentiment’s influence on liquidity amid heightened uncertainty. By capturing the dynamics of investor sentiment such as its random walk with time-varying volatility and co-movement with liquidity, alongside its asymmetric effects under different market conditions, this study deepens our understanding of investor sentiment and its relationship with liquidity.

- **Which Factor Model Performs the Best Across Different Chinese Stock Market Conditions**, *with Wang Shaoping, Feng Hao.*

This study aims to understand the cross-sectional return patterns in the Chinese stock market across different market conditions and explore the underlying asset pricing mechanisms using factor models. Employing the modified backward sup Dickey-Fuller method alongside the ADF test on Generalized Least Squares-detrended data, we identified distinct market phases over the past decade, including bubble episodes, random walk phases, and an extended downward period. Furthermore, we compared the performance of eight prominent factor models across different market conditions. Finally, we employed the spanning tests to further compare these models during bubble and efficient periods. Our findings are threefold. First, the behavior factor model by Daniel et al. (2020) consistently outperformed other models during bubble periods. This implies that the increased prevalence of overconfidence and limited attention alongside the dominance of retail investors fuels bubble periods. Second, the q -factor model by Hou et al. (2015) demonstrated superior performance in efficient market. This result provided empirical evidence to support the empirical redundancy of the value factor and affirmed absence of momentum effects in the Chinese stock market. It also suggest that profitability and investment are important drivers of cross-sectional returns in China. Lastly, all these prevalent asset pricing models struggled to capture the market dynamics during the extended downturn period, indicating substantial distortions in market pricing mechanisms. We believe this research could answer the persistent debate in literature of the best-performing factor models in Chinese stock market.

PAPERS IN PROGRESS

- The Extreme Risk Spillover Effect from the Real Estate Industry to the Real Industries, with Huang Zaixin, Tong Yu.
- Riding Bubbles or Taken a Ride, with Feng Hao.
- Portfolio Efficiency Test Under Heteroskedasticity and Non-normality, with Wang Shaoping

TEACHING EXPERIENCE

- **Advanced Econometrics for M.Phil.** Autumn 2022-2023
Teaching Assistant for Prof. Shaoping Wang *School of Economics, Huazhong University of Science and Technology*

ACADEMIC CONFERENCES & SEMINAR PRESENTATIONS

- Economics Brown Bag Seminar at Division of Economics, Nanyang Technological University, 2024 (Singapore)
- The 3rd "Big Data Econometric Theory and Application" seminar, 2023 (Wuhan, China)
- The 7th Annual Academic Conference for Economics Postgraduate, 2021 (Wuhan, China)
- Invited Talk by the Department of Finance, Central China Normal University, 2021 (Wuhan, China)

SKILLS

- **Languages:** Chinese (Native); English (Fluent; TOEFL: 103; GMAT: 690+IR8+AWA5); Korean (Basic)
- **Programming:** R; Matlab; Python; Latex; STATA; SPSS

MAIN HONORS AND AWARDS

- Visiting Ph.D. student scholarship, China Scholarship Council, 2023.
- Doctoral Scholarship, Huazhong University of Science and Technology, 2021-2024.
- Best papers Award (First Prize), the Seventh Annual Academic Conference for Economics Postgraduates, 2021.
- Outstanding Graduate, Central China Normal University, 2018.
- Outstanding Bachelor Thesis, Central China Normal University, 2018.
- Outstanding Undergraduate Student, Central China Normal University, 2016.
- Outstanding Undergraduate Student Scholarship, Central China Normal University, 2016.

SERVICES

- **Anonymous Referee:**
Emerging Markets and Finance and Trade, Economic Analysis and Policy, Singapore Economic Review