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Shuhua Xiao Third-year Ph.D.

Education

Dept. of Decision Analytics and Operations, City University of Hong Kong HK, China
Ph.D. in Business Statistics | GPA: 3.9/4.0 2023 - 2027 *(expected)*

- Advisor: Prof. Jingyu He and Prof. Guanhao (Gavin) Feng
- Research area: Asset Pricing, Bayesian Statistics

School of Business, Sun Yat-sen University Guangdong, China
Master in Finance | GPA: 3.9/4.0 | Excellent Graduate 2020 - 2023

- Advisor: Prof. Shushang Zhu

School of Business, Sun Yat-sen University Guangdong, China
B.S in Accounting (Financial Management Minor) | GPA: 4.0/4.0 2016 - 2020

Publications

1. **Shuhua Xiao**, Shushang Zhu, Ying Wu. Asset Securitization, Cross Holdings, and Systemic Risk in Banking. *Journal of Financial Stability*, 2023, 67:101140.
   - Best Paper Awards by 18th CFAM and 19th FSERM
2. **Shuhua Xiao**, Jiali Ma, Li Xia, Shushang Zhu. Optimal Systemic Risk Bailout: A PGO Approach Based on Neural Network. *Journal of the Operations Research Society of China*, 2025, Forthcoming.
3. (In Chinese) **Shuhua Xiao**, Jiali Ma. Credit Asset Securitization, Interconnectedness Level of Banking System and Systemic Risk. *Journal of Systems Engineering*, 2025, 40(06): 817-836.
4. (In Chinese) Shuxian Li, Xiaochuan Pang, Jiali Ma, **Shuhua Xiao**, Shushang Zhu. Local Government Implicit Debt and Banking Systemic Risk: A Perspective on Local Financing Platforms. *Systems Engineering-Theory & Practice*, 2025, 45(7): 2124-2144.

Working Papers

1. **Schrödinger's Sparsity in the Cross Section of Stock Returns.** 2025.
   - With Doron Avramov, Guanhao (Gavin) Feng and Jingyu He
   - Presented at 2025 CICF, 2025 SoFiE Financial Machine Learning Summer School, 2025 Melbourne Asset Pricing Meeting, etc.
2. **Factors or Fake? A New Look at Anomalies and the Replication Crisis.** 2025.
   - With Siddhartha Chib and Lingxiao Zhao

Awards and Honors

- **Best Poster Award**, 4th HK Conference for Fintech, AI, and Big Data in Business 2025
- **Excellent Graduate**, Sun Yat-sen University 2023
- **Best Paper Award (The Sole First Prize)**, 18th Chinese Finance Annual Meeting 2021
- **Best Paper Award**, 19th Conf. on Fin. Systems Eng. and Risk Mgmt. 2021
- **Excellent Undergraduate Graduation Thesis**, Sun Yat-sen University 2020
- **PhD Studentship**, City University of Hong Kong 2023-2027
- **Postgraduate First Prize Scholarship**, Sun Yat-sen University 2020-2023
- **Undergraduate First Prize Scholarship**, Sun Yat-sen University 2016/18/19
- **Undergraduate Second Prize Scholarship**, Sun Yat-sen University 2017

Grant

Conference Grant
CityU Institutional Funds 2025.07

PI. The Motivation of Inter-bank Cross-holding Asset Securitization Products and Its Impact on Systemic Risk
National College Students' Innovation Training Program 2019-2020

Presenations
(*Coauthor)
(†Poster)

- 2026 Sun Yat-sen University Workshop, Guangzhou 2026.01
- 2025 Global AI Finance Research Conference, Hong Kong 2025.12
- 2025* Melbourne Asset Pricing Meeting, Melbourne 2025.10
- 2025 FinEML Conference, Rotterdam 2025.10
- 2025† HKUST IAS-SBM Joint Workshop, Hong Kong 2025.08
- 2025* SoFiE Financial Machine Learning Summer School, Yale University 2025.07
- 2025 INFORMS International Meeting, Singapore 2025.07
- 2025* China International Conference in Finance, Shenzhen 2025.07
- 2025† Conference for Fintech, AI, and Big Data in Business, Hong Kong 2025.06
- 2025 PKU-NUS Ann. International Conf. on Quant. Finance & Econ., Beijing 2025.05
- 2024† EAC-ISBA Conference, Hong Kong 2024.06

During postgraduate:

- 2023 Chinese Scholars Association for Mgmt. Science & Engineering, Shenzhen 2023.07
- 2022* Southern Finance Association Annual Meeting, Florida 2022.11
- 2022* European Financial Management Association Annual Meeting, Rome 2022.07
- 2022 Financial Markets and Corporate Governance, Online 2022.04
- 2022 Conference on Financial Systems Engineering and Risk Mgmt., Online 2022.04
- 2021* 18th Chinese Finance Annual Meeting, Online 2021.10
- 2021 Fin. Eng. and Risk Mgmt. Branch of OR Society of China, Chengdu 2021.07

Teaching

Teaching Assistant:

- MS6711, Data Mining, Postgraduate, 2026
- MS8952, Introduction to Mathematical Statistics, PhD, 2025
- MS8956, Advanced Regression Techniques, PhD, 2025
- MS5218, Applied Linear Statistical Models, Postgraduate, 2023/24/25
- MS5217, Statistical Data Analysis, Postgraduate, 2023/24 (**Teach Tutorials**)
- MS3252, Regression Analysis, Undergraduate, 2024 (**Teach Tutorials**)
- Investment, Undergraduate and Postgraduate, 2021/22/23

Skills

Languages: Chinese(Native), English, Cantonese
Programming: R, Python, C++, MATLAB, Stata, SAS
Qualification Certificates: SAC, AMAC, CFAChina

Academic Services

Reviewers for: *Journal of Finance Data and Science*

References

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