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EDUCATION	University of Rochester Ph.D. in Finance	Rochester, NY 2015–2021 (expected)
	Johns Hopkins University M.S., Applied Mathematics and Statistics	Baltimore, MD 2013–2015
	Central University of Finance and Economics B.S., Mathematical Economics	Beijing 2009–2013
RESEARCH INTERESTS	Empirical asset pricing, institutional investors (e.g., mutual funds and hedge funds), short selling and securities lending, real effects of financial markets	
WORKING PAPERS	<p>Predicting Active Fund Performance with Aggregate Idiosyncratic Volatility Job Market Paper</p> <p>Abstract: This paper shows that aggregate idiosyncratic volatility (AIV) is a key determinant of active funds' ability to generate superior performance. Using the sample of active US equity mutual funds from 1984 through 2019, I find that AIV positively predicts benchmark-adjusted fund returns, and its predictive power is stronger for funds that deviate more from passive benchmarks. The predictability of AIV is also significant for active mutual funds in 47 equity markets and equity hedge funds in the US. I then explore two non-mutually exclusive explanations for these findings: 1) active funds require a reward for accommodating exogenous asset demands and AIV drives their risk-bearing capacity (i.e., the risk view); and 2) they profit from private signals about firms' fundamentals and AIV proxies for aggregate flows of fundamental news (i.e., the information view). Additional analyses provide evidence consistent with the risk view. First, on average, active mutual funds scale back their active positions when AIV rises. Second, funds that do not reduce active positions earn larger abnormal returns following high AIV levels. Third, a substantial AIV shock leads to a temporary impact on stock prices. The evidence during the COVID-19 crisis also corroborates the risk view.</p> <p>Does Media Investor Identity Affect Its Coverage? The Role of Common Ownership with Zhao Jin and Yucheng (John) Yang</p> <p>Abstract: We study whether institutional investors affect media coverage of firms in their portfolio through their ownership in media firms. We hypothesize that the blockholders of a publicly traded media outlet affect this media outlet's coverage of their portfolio firms in their interests. Consistent with this hypothesis, we find that a news outlet issues more positive articles covering the firms in its blockholders' portfolios. In addition, the results are stronger when the covered firms have higher weights in the blockholders' portfolios. Our results are robust when we control for firm fundamentals by exploiting within firm-quarter variation in media ownership and coverage, providing evidence that the effect is causal. Overall, our findings suggest that institutional investors influence media coverage through their media ownership.</p>	
WORKING IN PROGRESS	<p>Securities Lending Fees and Pricing Under Asymmetric Information with Ron Kaniel and Christian Opp</p> <ul style="list-style-type: none"> ◦ We show theoretically and empirically that asymmetric information plays a critical role in determining securities lending fees, market structure, and equilibrium pricing. ◦ Preparing the first draft <p>What Do Managers Learn From Stock Prices? Evidence From Cross-border Mergers and Acquisitions with Yucheng (John) Yang</p>	

- We show that acquirers' managers make M&A decisions based on the information that they learned from their stock prices about targets' country-specific information.
- Finished the main results and conducting tests on economic mechanisms

Agglomeration Investing As Mutual Fund Manager Skill with Zhao Jin

- We show that some fund managers generate large abnormal returns by exploiting the benefits of industrial agglomeration of their holdings firms.
- Finished the main results and conducting tests on economic mechanisms

AWARDS	Doctoral Fellowship, University of Rochester	2015–2021
	National Scholarship in China (Awarded to the top 1% of the calss)	2010
WORKSHOPS	Office of Financial Research (OFR) PhD Symposium	2020
	Finance Theory Group Summer School	2017
TEACHING EXPERIENCE	Instructor:	
	◦ Laboratory for Quantitative Finance with Python	2018, 2019
	Instructor score: 4.1/5.0 in 2018, 4.6/5.0 in 2019	
	◦ Ph.D. Summer Math Camp: Real Analysis	2018, 2019
	Instructor score: 4.0/5.0 in 2018, 5.0/5.0 in 2019	
	Teaching Assistant:	
	◦ Options and Futures Market	2019
	◦ Investment Management and Trading Strategies	2017, 2018, 2019
	◦ Fixed Income	2017
	◦ Risk Management	2016
	◦ Investment	2016
SKILLS	Python, MATLAB, SAS, Stata	
REFERENCES	Ron Kaniel (Co-chair)	
	Jay S. and Jeanne P. Benet Professor of Finance	
	Simon Business School, University of Rochester	
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