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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., Mathematics and 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 John Yang)</p> <p>Abstract: We study whether institutional investors affect media coverage of their portfolio firms 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 fully 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>Lending Fees and Pricing Under Asymmetric Information (with Ron Kaniel and Christian Opp)</p> <ul style="list-style-type: none"> ◦ We develop and calibrate a model of asymmetric information to rationalize (1) why lending fees haven't come down despite the growing fraction of institutional investors that lend out shares and (2) why we still see an OTC structure with custodial banks. ◦ Preparing the first draft <p>Agglomeration Investing as Mutual Fund Manager Skill (with Zhao Jin)</p>	

- We show that some skilled mutual 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

What do managers learn from stock prices? Evidence from cross-border mergers and acquisitions (with John Yang)

- We show that an acquirer's manager learns from the acquirer's stock prices about the target's country-specific information, which is incorporated by the acquirer's foreign institutional investors who have informational advantages of the target country.
- Finished the main results and conducting tests on economic mechanisms

AWARDS	Doctoral Fellowship, University of Rochester National Scholarship in China (Granted to top 1%)	2015–2021 2010
WORKSHOPS	Finance Theory Group Summer School Office of Financial Research (OFR) PhD Symposium	2017 2020
TEACHING EXPERIENCE	Instructor: <ul style="list-style-type: none"> ◦ Laboratory for Quantitative Finance with Python Instructor score: 4.09/5 in 2018, 4.57/5 in 2019	2018, 2019
	Teaching Assistant: <ul style="list-style-type: none"> ◦ Investment ◦ Fixed Income ◦ Investment Management and Trading Strategies ◦ Options and Futures Market 	2016 2017 2017, 2018, 2019 2019
RESEARCH ASSISTANCE	For Ron Kaniel and Christian Opp For Robert Novy-Marx	2020 2019-2020
SKILLS	Python, MATLAB, SAS, Stata	
REFERENCES	<p>Ron Kaniel (Co-chair) Jay S. and Jeanne P. Benet Professor of Finance Simon Business School, University of Rochester Phone: +1 (585) 275-1836 E-mail: ron.kaniel@simon.rochester.edu</p> <p>Alan Moreira (Co-chair) Associate Professor of Finance Simon Business School, University of Rochester Phone: +1 (585) 273-3253 E-mail: alan.moreira@simon.rochester.edu</p> <p>Robert Novy-Marx Lori and Alan S. Zekelman Distinguished Professor of Business Administration Simon Business School, University of Rochester Phone: +1 (585) 275-3914 E-mail: robert.novy-marx@simon.rochester.edu</p> <p>Christian Opp Associate Professor of Finance Simon Business School, University of Rochester E-mail: opp@simon.rochester.edu</p>	