

**DLTIAN**

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## UNIVERSITY OF PENNSYLVANIA

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### **Office Contact Information:**

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### **Personal Information:**

Date of Birth: Feb 9, 1995  
Citizenship: China

### **Undergraduate Studies:**

B.A., Economics and Finance, Tsinghua University, 2017  
B.S., Pure and Applied Mathematics, Tsinghua University, 2017

### **Graduate Studies:**

University of Pennsylvania, 2017 to present  
Thesis Title: "Essays on Econometric and Asset Pricing Methods"  
Expected Completion Date: May 2023

### **Thesis Committee and References:**

Professor Winston Wei Dou (Advisor)  
Department of Finance  
The Wharton School  
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### **Teaching and Research Fields:**

Primary fields: Asset Pricing, Macro Finance  
Secondary fields: Econometrics, Industrial Organization

**Teaching Experience:**

Spring, 2021	Econometric Data Science, University of Pennsylvania, Teaching Assistant for Prof. Karun Adusumilli
Fall, 2021	Intermediate Microeconomics, University of Pennsylvania, Teaching Assistant for Prof. George J. Mailath
Spring, 2020	Intermediate Microeconomics, University of Pennsylvania, Teaching Assistant for Prof. George J. Mailath
Fall, 2020	Introduction to Microeconomics, University of Pennsylvania, Instructor
Spring, 2019	Intermediate Microeconomics, University of Pennsylvania, Teaching Assistant for Prof. George J. Mailath
Fall, 2019	Statistics for Economists, University of Pennsylvania, Teaching Assistant for Prof. Karun Adusumilli
Spring, 2018	Econometrics II (PhD Level), University of Pennsylvania, Teaching Assistant for Prof. Francis X. Diebold
Fall, 2018	Econometrics I (PhD Level), University of Pennsylvania, Teaching Assistant for Prof. Frank Schorfheide

**Research Experience:**

Fall, 2018 -	University of Pennsylvania, Research Assistant for Prof. Xu Cheng, Prof. Winston Wei Dou and Prof. Zhipeng Liao on <i>Macro-Finance Decoupling: Robust Evaluations of Macro Asset Pricing Models</i> , <i>Econometrica</i> , 2022.
Fall, 2020	

**Professional Activities:**

Presentations	SFS Cavalcade North America (2022)
	Midwest Finance Association (2022)
	University of Pennsylvania (2021, 2022)

**Honors, Scholarships, and Fellowships:**

2017-2022	University Fellowship, University of Pennsylvania
2020-2021	Xingmei Zhang & Yongge Dai Fellowship, University of Pennsylvania
2018	Award for Best Preliminary Examination in Micro-Economics, University of Pennsylvania
2016	COMAP Mathematical/Interdisciplinary Contest in Modeling, Outstanding Winner (1 <sup>st</sup> prize, 3 out of 1800+ teams)
2014-2016	Samsung Scholarship, Chen Xiaoyue Scholarship and Fu Chunlai Scholarship, Tsinghua University

**Research Papers:**

[“Do Intermediaries Matter for Stock Returns? A Dynamic Demand System Approach”](#) (**Job Market Paper**)

Abstract: I develop a two-tier asset demand system that incorporates endogenous aggregate allocation and short sales, and propose a two-step estimation procedure with a novel instrument for aggregate estimation, which allows me to exploit both cross-sectional and time-series variation in institutional holdings. The estimated system provides a framework to answer questions related to demand-side effects of financial intermediaries and short sales in both aggregate and individual stock markets. I find institutional demand accounts for a large proportion, if not all, of observed return premium in size, value and investment. The short leg, while increasingly important, could not explain observed anomaly returns and the formation of the dot-com bubble. However, short sales do have significant yet disparate pricing impact on stocks with different characteristics. In the aggregate stock market, unobserved aggregate preference and beliefs rather than risk-return balance is the main driver of the return predictability of dividend-price ratio.

*“[Asset Pricing with Misallocation](#)”, with Winston Dou, Yan Ji and Pengfei Wang*

Abstract: We develop an endogenous growth model with heterogeneous firms, intermediate goods, and financial frictions, in which misallocation emerges explicitly as a crucial state variable. In equilibrium, misallocation endogenously generates long-run uncertainty about economic growth by distorting innovation decisions, leading to significant welfare losses and risk premia in capital markets. Macroeconomic shocks that affect misallocation are likely to have overly persistent effects on aggregate growth. Using an empirical misallocation measure motivated by the model, we find evidence showing that misallocation captures low-frequency variations in both aggregate growth and stock returns. Empirically, a two-factor model with market and misallocation factors prices size, book-to-market, momentum, and bond portfolios with an R-squared and a mean absolute pricing error close to the Fama-French three-factor model.

**Languages:**

English (Fluent), Chinese (Native)

**Computational Skills:**

Matlab, Stata, R, Adobe PS/AE/Flash/Illustrator