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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:

Ph.D., Econometrics and Quantitative Economics, 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 (Co-Chair)
Department of Finance
The Wharton School
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Professor Karun Adusumilli
Department of Economics
University of Pennsylvania
133 South 36th Street, Suite 631,
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Phone: 215-898-7676
Email: akarun@sas.upenn.edu

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.
Fall, 2021	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 2018 -	University of Pennsylvania, Research Assistant for Prof. Winston Wei Dou on
Fall 2019	<i>Measuring 'Dark Matter' in Asset Pricing Models</i> , <i>Journal of Finance</i> , Forthcoming.

Professional Activities:

Presentations	SFS Cavalcade North America (2022) Midwest Finance Association (2022) University of Pennsylvania (2021, 2022)
Referee	Young Economist Symposium (2020, 2021)

Honors, Scholarships, and Fellowships:

2017-2022	University Fellowship, University of Pennsylvania
2020-2021	Xingmei Zhang & Yongge Dai Fellowship, University of Pennsylvania
2020	Best Paper Award on Asset Pricing at the Northern Finance Association (NFA)
2018	Award for Best Preliminary Examination in Micro-Economics, University of Pennsylvania
2016	COMAP Mathematical/Interdisciplinary Contest in Modeling, Outstanding Winner (1 st 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 premiums in size, value and investment. The short leg, while increasingly important, cannot 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.

- Presented at: Wharton Macro Seminar, Penn Economics Seminar

“[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.

- Presented at: NFA (Winner of Best Paper Award on Asset Pricing), MFA, AFA, SFS Cavalcade North America, FIRS, CICM, CICF, AsianFA, SAFE Asset Pricing Workshop, SWUFE International Macro-Finance Conference, CUHK Greater Bay Area Finance Conference, The Macroeconomy and Finance in China Conference, PKU/PHBS Sargent Institute Workshops, HKUST-JINAN Workshop in Macroeconomics, Stanford SITE (New Frontier in Asset Pricing), Tsinghua SEM Alumni Conference, Singapore Management University, Shanghai University of Finance and Economics, Peking University (Guanghua), HKUST, Purdue University, Wharton Finance Seminar, Penn Economics Seminar

Works in Progress:

Transaction Cost and Investment Inertia in Asset Demand: How Active Should Institutions Be?

The Transmission of Monetary Policies through Institutional Flows, *with Winston Dou*

Languages:

English (Fluent), Chinese (Native)

Computational Skills:

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