# JING (Jane) GUO

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## EDUCATION

**Tsinghua University**                                                                                 Beijing, China
M.S. in Finance, *GPA: 3.84/4.0*                                                          Sep 2024 – Jun 2026
**Central University of Finance and Economics**                                      Beijing, China
B.S. in Financial Engineering, *GPA: 94.05/100*                                  Sep 2020 – Jun 2024

## TECHNICAL SKILLS AND AWARDS

- Technical Skills: Python, C++, SAS, Stata
- Awards: China National Scholarship; Outstanding Graduate Award of Beijing

## RESEARCH PROJECTS

**Replication Study of the Instrumental Principal Component Analysis (IPCA)**          *Jun 2025*
- Based on the IPCA model proposed by Kelly, Pruitt and Su (2019), using publicly available data covering 13,842 US stocks from January 1981 to December 2021 (sample observations: 1,393,177) and 40 company characteristics, systematically reproduced the key empirical results, focusing on the model's pricing ability, performance, out-of-sample robustness, and the ability to screen a large number of features.
- The replication confirms that (1) a low-dimensional (K=4) latent factor model adequately explains most of the cross-sectional variations in stock returns, and (2) the IPCA model demonstrates strong robustness and effectiveness.

**Salience, Idiosyncratic Volatility and Stock Cross-Section Returns**
**— Evidence from the Chinese Stock Market (Beijing's Outstanding Graduates' Thesis)**          *Feb 2024 – May 2024*
- This paper empirically tests the negatively predictive relationship between the ST factors and the stock cross-section returns, and constructs ST-derived factors from the volume-price relationship and asymmetric returns. The investment strategy constructed with the ASTVV factor can obtain a monthly return of 1.4%.
- In-depth exploration: The ASTVV factor is not captured by existing factor models and appears to account for the "idiosyncratic volatility puzzle." Further robustness checks and mechanism analyses were conducted to confirm its validity.

## EXPERIENCE

**The China Financial Policy Report Research Program**                                  *Sep 2024 – Present*
*Research Group Intern, Technology Finance and Fintech Group*
- Independent report: Completed a short review on domestic consumption promotion policies and a comprehensive report on the United States' accelerated implementation of the stablecoin regulatory framework.
- Weekly and monthly reports: Collected and curated relevant financial policy news on a weekly basis from major websites to compile regular reports.

**Sinolink Security**                                                                              *Feb 2024 – May 2024*
*Quantitative Analyst Intern, Financial Engineering Group*
- Delivered a research report on low-volatility dividend investment strategies; authored an in-depth analysis of a quantitative fund product. Built two deep learning models based on the Qlib platform, incorporating multi-factor construction and backtesting modules, which achieved competitive risk-adjusted returns.

**SSQH Private Equity**                                                                            *Mar 2023 – Jul 2023*
*Quantitative Research Intern, Stock Quantitative Group*
- High-frequency factor mining: Reviewed over 30 high-frequency trading studies, analyze data from tick to minute, applied factor orthogonality and deep learning to screen and optimize factors, and imported factors into DBeaver.
- Financial factor mining: Research 10+ financial factor research reports, optimize and synthesize factors from analyst forecasts, consensus expectations, and actual financial data analysis.