

Zhenfeng Peng

Department of Economics

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EDUCATION

- **University at Buffalo, SUNY** Buffalo, NY
Ph.D., Economics; Fields: Financial Economics
Dissertation committee: Chunchi Wu(Chair), Yun Pei(Co-chair), Zhiqiang Liu
Aug 2017 - July 2023(expected)
- **Pennsylvania State University** Philadelphia, Pennsylvania
Master of Finance
Aug 2015 - Dec 2016
- **Southwest Jiaotong University** Chengdu, China
BA of Finance; Concentrations: Financial Engineering
Aug 2011 - June 2015

RESEARCH INTEREST

Financial Economics, Empirical Asset Pricing, Macro Finance

PUBLICATIONS

- **Style Investing, Momentum, Comovement, and Risk Premia**
(With Qiongwen Lei, Chunchi Wu and Runze Zhang)
Review of Pacific Basin Financial Markets and Policies, forthcoming, 2022
- **Forecasting VaR and ES of stock index portfolio: A Vine copula method**
(With Bangzhen Zhang, Yu Wei, Jiang Yu and Xiaodong Lai)
Physica A: Statistical Mechanics and its Applications 416:112-124, 2014

WORKING PAPER

- **Short-sale Constraint between Stocks and Bonds (Job Market Paper)**
This paper investigates short-sale constraint effects on pricing discrepancies between stocks and bonds of the same firms. Using data from 2006 to 2018, we find that short-sale constraints positively affect the pricing discrepancies. This relationship holds for both stock and bond short-sale constraints and is robust to control for different limit-to-arbitrage measures and firm and bond characteristics. Additionally, our results show that the stock short-sale constraints have relatively more significant effects than bond short-sale constraints on the pricing discrepancy. All these results remain the same when considering whether short-sale constraints can predict future pricing discrepancies. We further uncover that information asymmetry and equity illiquidity are possible channels behind this positive relationship. Our work provides strong evidence that short-sale constraints can explain the violation of the equilibrium relationship between bonds and stocks implied by Merton (1974).

WORKING IN PROGRESS

- **The Impact of TARP on Bank Risk-taking**
This study investigates whether the TARP bailout will affect bank risk-taking in the long term since most previous literature only focuses on short-term effects. We show that TARP can reduce TARP recipients' risk-taking in both long-time and short-time samples, primarily for banks that repaid early. In a short-time period, TARP recipients that repaid late have opposite results: increased risk-taking and become riskier. The reason for this scenario is that late repayment banks are more likely to invest in high-return and less secured assets, and this behavior can increase their risk-taking, especially during the financial crisis time. Further results show that this effect can be relieved over an extended period. However, these banks get fewer benefits compared to banks that repay early.
- **The Macroeconomic Uncertainty Premium in the Municipal Bond Market**
(With Tianhai Zu)

TEACHING AND RESEARCH EXPERIENCE

- **University at Buffalo** Buffalo, NY
Teaching Assistant
Aug 2019 - May 2021
 - **2019 Fall:** ECO 580 (Master level) Introduction to Econometrics (with recitation); ECO 721 (PhD level) Industry Organization

- **2020 Spring:** ECO 181 (Undergrad level) Introduction to Macroeconomics (with recitation); ECO 610 (PhD level) Macroeconomic Theory (with recitation)
- **2020 Fall:** ECO 182 (Undergrad level) Introduction to Microeconomics (with recitation); ECO 611 (PhD level) Mathematics for Economists
- **2021 Spring:** ECO 181 (Undergrad level) Introduction to Macroeconomics (with recitation); ECO 426 (Undergrad level) Capital Markets

- **Pennsylvania State University**
Research Assistant - Prof. Bo Ouyang

Philadelphia, Pennsylvania
Jan 2016 - May 2016

- **CEO information collection:** Worked on collecting CEO information for publicly listed firms like salary, education, and age.

PROFESSIONAL EXPERIENCE

- **Real Estate Finance Department, Hongyuan Securities**
Intern

Beijing, China
July 2014 - Aug 2014

- **Job duty:** making and conducting project financing with co-workers; responsible for financing in Zhengzhou and Hengyang area independently

- **Financial Engineering Department, Baoying Fund Management Co, Ltd.,**
Intern

Shenzhen, China
July 2013 - Aug 2013

- **Job duty:** responsible for construction of trade model and trade execution of CSI 300 Stock Index Futures; wrote report Research on Structured Fund's Arbitrage during the internship

- **China Railway Trust Co, Ltd.,**
Intern

Chengdu, China
July 2012 - Aug 2012

- **Job duty:** filing and managing fiduciary contracts

SKILLS

- **Languages:** English (Fluent), Chinese (Native), Japanese (Basic)
- **Computer:** SAS, R, MATLAB

PRESENTATION AND SEMINAR PARTICIPATION

- **Presenter:** PhD Seminar Series, Department of Economics, University at Buffalo, SUNY, 2019-2022

HONORS AND AWARDS

- Full Teaching Assistantship, Department of Economics, University at Buffalo, 2019 - 2021
- Pennsylvania State University Student Fellowship, 2016
- Pennsylvania State University Dean's scholarship, 2015
- Southwest Jiaotong University Comprehensive Scholarship, 2011 - 2014

REFERENCES

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