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Kunyi Jiang

Wang Yanan Institute for Studies in Economics(WISE)
Xiamen University(XMU)
Xiamen, Fujian, China. 361005

Website: [Click here](#) or Scan the QRcode
Email: wisejky@stu.xmu.edu.cn
Citizenship: Chinese

Education	Xiamen University , Xiamen, Fujian <i>M.A. in Economics(expected)</i> , Quantitative Economics, June 2025 GPA: 3.73 Core Subjects: Advanced Macroeconomics(1&2), Advanced Microeconomics(1&2), Advanced Econometrics(1&2), Mathematical Economics, Applied Microeconometrics, Time Series Analysis, Advanced Financial Economics, Advanced Derivatives Analysis, Advanced Mathematical Statistics		
	Nankai University , Tianjin <i>B.A. in Economics</i> , Financial Engineering, June 2022 GPA: 3.75 Core Subjects: Intermediate Microeconomics, Intermediate Macroeconomics, Financial Derivatives, Fixed Income Securities Analysis, Financial Econometrics, Ordinary Differential Equations, Mathematical Programming and Economic Analysis, Experimental Methods in Economics, Predictive analytics, Stochastic Process		
Fields of Concentration	<ul style="list-style-type: none"> - Asset Pricing: Factor Model, Anomalies, Derivative Markets - Macroeconomics: Systematic Risk, Interest Rates Term Structure - Corporate Finance: Household Finance, Interactions between Real and Financial Sectors 		
Languages & Skills	<ul style="list-style-type: none"> * Languages: English (fluent), Mandarin (native), Cantonese (native) * Software: R, MATLAB, STATA, L^AT_EX, Markdown 		
Work in Progress	#1 Cross-Sectional Uncertainty and Expected Stock Returns #2 Option Returns Predictability (with Haoxi Yang) #3 Tail Risk and Asset Prices: Evidence from Options (with Haoxi Yang) #4 A Factor Model for Stock Options #5 Do Options Reduce Systematic Risk?		
Early Work in Progress	#1 Option Implied Volatilities and Corporate Bond Yields #2 Demographic Structure and Asset Returns (with Haoxi Yang)		
Research Assistantships	Professor Haoxi Yang	Nankai University	2020-2023
	Data Cleaning & Results Replicating Mainly used databases: WRDS, CRSP, Compustat, Optionmetrics, Datastream, Macrobond, CSMAR R, MATLAB&STATA		
	Professor Ziliang Yu	Nankai University	2022
	Data Cleaning Mainly used databases: WRDS, CRSP, Compustat R&STATA		
References	<div> Linlin Niu(chair) Professor WISE Xiamen University Email: llniu@xmu.edu.cn </div> <div> Haoxi Yang Associate Professor School of Finance Nankai University Email: haoxi.yang@outlook.com </div>		

**Independently
Replicated
Papers**

Cross-sectional uncertainty and the business cycle: evidence from 40 years of options data. *American Economic Journal: Macroeconomics* 15.2 (2023): 65-96.

Modeling corporate bond returns. *The Journal of Finance* 78.4 (2023): 1967-2008.

Asset pricing with omitted factors. *Journal of Political Economy* 129.7 (2021): 1947-1990.

Hometown ties and the quality of government monitoring: evidence from rotation of Chinese auditors. *American Economic Journal: Applied Economics* 13.3 (2021): 176-201.

Test assets and weak factors. No. w29002. *National Bureau of Economic Research*, 2021.

Characteristics are covariances: A unified model of risk and return. *Journal of Financial Economics* 134.3 (2019): 501-524.

Migrant peers in the classroom: Is the academic performance of local students negatively affected?. *Journal of Comparative Economics* 46.2 (2018): 582-597.

Optimal delta hedging for options. *Journal of Banking & Finance* 82 (2017): 180-190.

Tail risk and asset prices. *The Review of Financial Studies* 27.10 (2014): 2841-2871.

Cross section of option returns and idiosyncratic stock volatility. *Journal of Financial Economics* 108.1 (2013): 231-249.

Experimental estimates of education production functions. *The Quarterly Journal of Economics* 114.2 (1999): 497-532.