

# Xin He

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 RM 609, BLD 1, IIF USTC, Hefei, China  
 <https://www.xinhesean.com>  
 [Google Scholar](#)

 [xin.he@ustc.edu.cn](mailto:xin.he@ustc.edu.cn)  
 [MLFINA](#)  
 [SSRN](#)

## Employment

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2024.08 - | **University of Science and Technology of China**  
*Tenure-Track Associate Professor of Finance, School of Management*  
*Faculty Affiliate, Faculty of Business for Science and Technology*  
*Faculty Affiliate, International Institute of Finance*

2022.09 - 2024.07 | **Hunan University**  
*Assistant Professor, College of Finance and Statistics*

## Education

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2018 - 2022 | **City University of Hong Kong**  
*Ph.D. in Management Sciences*  
Advisor: Prof. Guanhao Feng, Prof. Junbo Wang

2014 - 2018 | **Shanghai Jiao Tong University**  
*B.S. in Industrial Engineering*

## Research Interest

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Asset Pricing, Quantamental Investment

## Publication

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1. “Growing the Efficient Frontier on Panel Trees” with Lin William Cong, Guanhao Feng, and Jingyu He.  
**Journal of Financial Economics**, 2025, 167, 104024.  
Award: 2022 INQUIRE Europe Research Grant Award, 2024 IQAM Research Prize  
Media Coverage: [FBS](#), [IIF](#), [IIF WeChat](#), [XueShuo](#)
2. “Predicting Individual Corporate Bond Returns” with Guanhao Feng, Yanchu Wang, and Chunchi Wu.  
**Journal of Banking & Finance**, 2025, 171, 107372.  
Media Coverage: [XueShuo](#)
3. “The Bright Side of Cross Ownership: Evidence From the Corporate Resilience to COVID-19 Crisis in China” with Yihui Chen and Haoyuan Wei.  
**International Review of Finance**, 2025, 25(1), e12468.

## Working Paper

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July 2025	<b>Stochastic Discount Factors with Cross-Asset Spillovers</b> <ul style="list-style-type: none"><li>• with Doron Avramov.</li></ul>
Aug. 2025	<b>Panel Tree Benchmarks for Corporate Bond Returns and Mutual Fund Evaluation</b>
Aug. 2025	<b>Portfolio Optimization with Panel Trees</b>
Aug. 2025	<b>Factor Investing and the Integration of Equity and Corporate Bond Markets</b>
Oct. 2024	<b>Firm Engagement in Belt and Road Initiative and the Cross-Section of Stock Returns: Evidence from China</b> <ul style="list-style-type: none"><li>• with Yihui Chen, Jinsheng Liao, and Xiaojuan Wang.</li></ul>
Oct. 2024	<b>The Risk of Finance Words</b> <ul style="list-style-type: none"><li>• with Xinbo Chen, and Bowen Du.</li></ul>
Aug. 2024	<b>Benchmarking Individual Corporate Bonds</b> <ul style="list-style-type: none"><li>• with Guanhao Feng, Junbo Wang, and Chunchi Wu.</li><li>• Presented at SoFiE Summer School at NYU SH, CFAM, CIRF, AFBC, NZFM.</li></ul>

## Reference

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### Guanhao Feng

Associate Professor  
City University of Hong Kong  
+852 34428346  
gavin.feng@cityu.edu.hk

### Jingyu He

Associate Professor  
City University of Hong Kong  
+852 34424753  
jingyuhe@cityu.edu.hk

### Junye Li

Chair Professor  
Fudan University  
+86 25011211  
li\_junye@fudan.edu.cn

### Junbo Wang

Professor  
City University of Hong Kong  
+852 34429492  
jwang2@cityu.edu.hk

## Grant

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2023 - 2025	Co-Investigator, General Research Fund at Hong Kong Research Grants Council <ul style="list-style-type: none"><li>• with Jingyu He (PI) and Guanhao Feng (Co-I).</li><li>• Regression Tree for Portfolio Optimization and Imbalanced Data.</li></ul>
2022 - 2023	Co-Investigator, Research Grant at INQUIRE Europe <ul style="list-style-type: none"><li>• with Jingyu He (PI), Will Cong (Co-I), and Guanhao Feng (Co-I).</li><li>• Asset Pricing with Panel Tree under Global Split Criteria.</li></ul>
2022 - 2024	Co-Investigator, General Research Fund at Hong Kong Research Grants Council <ul style="list-style-type: none"><li>• with Guanhao Feng (PI), and Junbo Wang (Co-I).</li><li>• Textual Analysis of Corporate Bond Market.</li></ul>

## Award

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2024	IQAM Research Award
2024	Best Paper Award, Session for Corporate Finance and Accounting, 10th Jingshi Scholar Forum, Tsinghua University
2023	Outstanding Advisor for Undergraduate Thesis, Hunan University
2022	INQUIRE Europe Research Grant Award
2021	Best Paper Award, Graduate Student Forum on Economics & Finance, Antai College, SJTU
2021	College of Business PhD Student Conference Grant, City University of Hong Kong
2018-2022	Ph.D. Studentship, City University of Hong Kong
2016	Second Prize, National Contest of Industrial Engineering Applications, Tsinghua University
2015,2016,2017	Academic Excellence Award, Shanghai Jiao Tong University

## Teaching

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USTC	* Students' evaluation in the parentheses. <ul style="list-style-type: none"><li>• Empirical Asset Pricing. 2026 Spring (None)</li><li>• Lectures on Financial Engineering and Advanced Topics. 2025 Spring (None)</li></ul>
Hunan University	<ul style="list-style-type: none"><li>• Simulation and Experiments in Financial Engineering. 2023 Summer (None)</li><li>• Fixed-Income Securities. 2023 Autumn (98.00/100)</li><li>• Behavioral Finance. 2023 Autumn (97.73/100)</li></ul>
Universities and Financial Institutions	<ul style="list-style-type: none"><li>• Guest Speaker: Asset Pricing and Quantamental Investment</li></ul>

## Service

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Ad Hoc Referee	Journal of Banking & Finance, Journal of Empirical Finance, Journal of Financial Markets, Annals of Operations Research, Asia-Pacific Journal of Accounting and Economics, Asia-Pacific Journal of Operations Research, Econometrics and Statistics, Economic Modelling, European Financial Management, Financial Innovation, International Journal of Theoretical and Applied Finance, International Review of Finance, Journal of Behavioral and Experimental Finance, Journal of Finance and Data Science, Quantitative Finance.
Conference Organizer	<u>2025 USTC Frontiers in Finance Conference</u> 2023 Workshop on Empirical Asset Pricing, College of Finance and Statistics, Hunan University
Program Committee	2022, 2024 FMA Annual Meeting
Session Chair	2022 INFORMS Annual Meeting Indianapolis

## Miscellaneous

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Programming	Python, R, MATLAB, C++, SAS, Linux, SQL, <del>W</del> T <sub>E</sub> X, Microsoft Office
Database	CRSP, Compustat, IBES, TRACE, FISD, Wind, CSMAR
Hobby	Arsenal FC, Sports (fitness, jogging, soccer, basketball, go), Reading (geography, philosophy)

## Presentation

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2025	<ul style="list-style-type: none"> <li>• EUROFIDAI-ESSEC Paris December Finance Meeting (2025/12, Paris)</li> <li>• Fudan International Symposium on AI in Finance, Fudan University (2025/11, SH)</li> <li>• Conference on Big Data, AI, and FinTech, Sun Yat-sen University (2025/10, Guangzhou)</li> <li>• FinTech and Financial Markets Workshop, University of Macau (2025/10, Macau)</li> <li>• Invited Seminar, Antai College, Shanghai Jiao Tong University (2025/10, SH)</li> <li>• Invited Practitioner Talk, AITOPIA (2024/7, Online)</li> <li>• USTC Frontiers in Finance Conference, USTC (2025/7, Hefei)</li> <li>• Invited Seminar, School of Management, USTC (2025/6, Hefei)</li> <li>• Hong Kong Conference for Fintech, AI, and Big Data in Business (2025/5, HK)</li> <li>• Invited Seminar, School of Management, USTC (2025/5, Hefei)</li> <li>• Invited Seminar, Institute for Financial Studies, SWUFE (2025/4, Chengdu)</li> <li>• Annual Meeting of Chinese Statistical Association of Young Scholars (2025/4, Jinan)</li> <li>• Invited Seminar, School of Management, Xiamen University (2025/3, Xiamen)</li> <li>• Invited Seminar, School of Economics, Sichuan University (2025/3, Chengdu)</li> </ul>
2024	<ul style="list-style-type: none"> <li>• Young Scholar Asset Pricing Workshop, SOE, Xiamen University (2024/10, Xiamen)</li> <li>• Invited Seminar, School of Finance, SWUFE (2024/5, Chengdu)</li> <li>• Invited Seminar, School of Management, USTC (2024/3, Hefei)</li> </ul>
2023	<ul style="list-style-type: none"> <li>• Invited Seminar, School of Management, Xiamen University (2023/11, Xiamen); AI and Big Data in Accounting and Finance Conference, XJTLU (2023/6, Suzhou); Financial Econometrics Conference, Lancaster University (2023/3, Lancaster)</li> </ul>
2022	<ul style="list-style-type: none"> <li>• Australasian Finance &amp; Banking Conference, UNSW (2022/12, Online); New Zealand Finance Meeting, AUT (2022/12, Online); 5th Conference on Big Data, AI, and FinTech, SYSU (2022/11, Online); China Finance Annual Meeting, SJTU (2022/10, Online) ; China International Risk Forum, DUFE (2022/7, Online); Asian Meeting of the Econometric Society in China, CUHK(SZ) (2022/6, Online); 6th PKU-NUS Annual International Conference on Quantitative Finance and Economics, NUS (2022/5, Online)</li> </ul>
2021	<ul style="list-style-type: none"> <li>• China Finance Annual Meeting, Xiamen University (2021/10, Online); INFORMS Annual Meeting (2021/10, Online); Financial Management Association Annual Meeting (2021/10, Online); Seminar, City University of Hong Kong (2021/9, Hong Kong); SoFiE Financial Econometrics Summer School, NYU SH (2021/8, Online); China International Risk Forum, SWUFE (2021/7, Chengdu); 37th International Conference of the French Finance Association, Audencia Business School (2021/5, Online); 4th China Accounting and Finance Conference, Sichuan University (2021/4, Online); Financial Markets and Corporate Governance Conference, La Trobe University (2021/4, Online); Camphor Economic Society Seminar Beijing (2021/2, Online); Camphor Economic Society Seminar Fujian (2021/1, Online);</li> </ul>

## Discussion

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2025	<ul style="list-style-type: none"> <li>• “Nonverbal Information in Expectation Management – A Multimodal Perspective (in Chinese)” at CFRC, Tsinghua University PBCSF, Beijing, China.</li> <li>• “Oil-Driven Greenium” at International Conference on Green Finance and ESG, at Southwestern University of Finance and Economics, Chengdu, China.</li> </ul>
2024	<ul style="list-style-type: none"> <li>• “Carbon Risk and the Cost of Debt” at Greater China Area Finance Conference, Xiamen University</li> <li>• “Investor Sentiment and Cryptocurrency Returns” at Greater China Area Finance Conference, Xiamen University</li> </ul>
2023	<ul style="list-style-type: none"> <li>• “Do Insurers Listen to Earnings Conference Calls? Evidence from the Corporate Bond Market” at XJTLU</li> </ul>
2022	<ul style="list-style-type: none"> <li>• “Abnormal Downside Tail Risk as a Predictor of the Risky Bond Returns” at AFBC</li> <li>• “Financial Consequences of the Belt and Road Initiative” at NZFM</li> <li>• “Air Pollution and Bank Loan Pricing” at SYSU conference on Big Data, AI, and FinTech</li> <li>• “Corporate Bond Pricing Using Interpretable and Arbitrage-Free Model” at CIRF</li> </ul>
2021	<ul style="list-style-type: none"> <li>• “Manager Uncertainty and the Cross-Section of Stock Returns” at FMA</li> <li>• “Does Reputation Matter? Evidence on Spatial Competition in China’s Bond Market” at FMCG</li> </ul>
2020	<ul style="list-style-type: none"> <li>• “How should we measure the performance of corporate bond mutual funds? Evaluating model quality and impact on inferences” at FMA</li> </ul>

Last Update: October 9, 2025