周 皓

清华大学五道口金融学院

zhouh@pbcsf.tsinghua.edu.cn

教育背景

1994-2000 美国杜克大学，经济学，博士学位
1989-1993 北京大学光华管理学院，管理学，硕士学位
1985-1989 北京大学，国际经济学，学士学位

工作经历

2013 至今 清华大学五道口金融学院，紫光金融学讲席教授
清华大学五道口金融学院货币政策与金融稳定研究中心，主任
2017 至今 清华大学五道口金融学院新结构金融学研究中心，主任
2021 至今 南方科技大学商学院，讲席教授（2021年8月正式任）
2021-2022 南方科技大学商学院，院长（2021年8月正式到任）
南方科技大学商学院DBA项目，首任主任
2015-2024 清华大学国家金融研究院，副院长
2015-2021 清华大学五道口金融学院，副院长
清华大学五道口金融学院，学术委员会主任
清华大学，学术委员会委员
清华大学，长聘教授评审委员会委员
2000-2013 美国联邦储备委员会交易风险分析部，经济学家、高级经济学家
1999-2000 美国杜克大学经济系，讲师
1993-1994 中国国务院研究发展中心，顾问
1989-1990 中国广西壮族自治区南丹县，行政官员

学术兼职

2022- 至今 China Mentor Group，康奈尔大学约翰逊管理学院
2022- 至今 China Representative，特许金融分析师协会——国际咨询委员会
2020- 至今 特邀成员，中国金融四十人（CF40）
2019- 至今 秘书长，中国宏观经济论坛
2019-至今 高级研究员，亚洲金融经济研究局（ABFER）
2018- 2019 高级访问学者，麻省理工学院 Golub 金融与政策研究中心
2013- 2018 孙冶方金融创新奖评奖委员会，秘书长
2013 - 2016 访问学者，美国联邦储备委员会
2007年秋 访问教授，麻省理工学院斯隆管理学院
2005年 9月 访问教授，北京大学中国经济研究中心

讲授课程

清华大学五道口金融学院：
新结构经济学(博士)，实证金融 (硕士)，货币政策和金融稳定 (博士)，中国金融研究 (博士)，高级实证资产定价(博士)

南方科技大学商学院：
新结构经济学(硕士、博士)， 宏观经济学 (本科)

杜克大学：
金融市场和投资，计量经济学导论 (理科学士、文科学士)

主要研究领域

权益、债券、货币、信贷市场的方差风险溢价

随机波动与资产定价模型

金融市场的跳跃性与资产定价之谜

中国金融市场-改革与政策

金融机构的系统性风险和宏观审慎监管

政策演讲

1. Unearthed: Digging Deep into China's New Economic Stimulus Package, Podcast Interview with the World Gold Council, 2024.
2. The Consumption and Finance Characteristics of Gold---How Firms Can Adapt to, Interview at China Gold Congress, 2024.
3. Macroeconomy and Policy in China, Speech at Hong Kong Leaders of the Year, 2004.
4. The U.S. Economic Prospects and Monetary Policy in 2024, Tsinghua Financial Review, 2023.
5. New Structural Financial Economics and Modernization with Chinese Characteristics, Shenzhen Chinese Communist Party School, 2023.
6. China Growth Challenges, Stimulus Policy Debates, and Long-Term Strucural Remedies, Shenzhen TV Station and Shenzhen University School of Fintech Research, 2023.
7. SVB Moment, China Finance 40 Forum, 2023.
8. China's Monetary Policy — Short-term Optimality, Mid-term Effectiveness, and Long-term Nonneutrality, Tsinghua Financial Review, 2023.
9. China's Monetary Policy — Short-term Optimality, Mid-term Effectiveness, and Long-term Nonneutrality, Global Asset Management Forum, 2022.
10. The Paradigm Shift of Fed Interest-Rate Rule, International Asset Reallocation, and China's Macro Policy Response, Shanghai Development Research Fund, 2022.
11. The Positive Role of Finance in Stablizing Supply Chain Disruptions, Global Asset Management Forum, 2022.
12. Federal Reserve Interest Rate Hike and Its Impact on the Chinese Economy, Shanghai Development Research Fund, 2022.
13. Fed Monetary Policy Exectation and Its Impact on the Chinese Economy, Global Asset Management Forum, 2022.
14. Financial Stability Legislation and Bailout Funds, China Finance 40 Forum, 2022.
15. The Top Choice of International Asset Allocation is RMB, Opinion at Nikkie Asian Review, May 4, 2020.
16. 2021 Semi-Annual Report of China's Systemic Financial Risk, PBCSF Shenzhen Regional Bureau of Financial Regulation, 2019.
17. Deepening Reform and Openning-Up - Dual Circulation Development Pattern, PBCSF Global Financial Forum, 2019.
18. FinReg Safeguards FinTech, PBC School of Finance at Tsinghua University, 2020.
19. Monetary Theory and Monetary Policy under Covid-19, PBC School of Finance at Tsinghua University, 2020.
20. Covid-19 Pandemic and Rising Global Debt, PBC School of Finance at Tsinghua University, 2020.

21. China's economic bounceback can be a model for world economies, Opinion at Nikkie Asian Review, May 4, 2020.
22. 2019 Annual Report of China's Systemic Financial Risk – Preventing and Mitigating the Default Risk of Smal- and Medium-Sized Banks, PBCSF Shenzhen Regional Bureau of Financial Regulation, 2019.
23. 2019 Semi-Annual Report of China's Systemic Financial Risk - Policy Shift and Economic Revovery, PBCSF Global Financial Forum, 2019.
24. What causes stock market crashes, from Shanghai to Wall Street, Chicago Booth Review, 2019.
25. Systemic Risk, Policy Response, and RMB amid Economic Slowdown, Keynote Speech at dbAccess 2019 China Conference in Shenzhen, 2019.
26. A Reform Perspective on China's Macroeconomy and Financial Policy, Keynote Speech at Financial Policy Conference---Reforms and Liberalization of China's Capital Markets, PBC School of Finance at Tsinghua University, 2018.
27. How China's Anti-Corruption Campaign is Moving Financing Away from State-Owned Enterprises? Pro-Market, the blog of the Stigler Center at the University of Chicago Booth School of Business, 2018.
28. Annual Report of China's Systemic Financial Risk and Xinhua News Report - China Fines Banks over Wealth Management Transgressions, 2018.
29. A Financial Regulatory Regime Reform Template to Ensure Financial Stability of the Chinese Economy, and the Release Conference in Beijing, 2018.
30. The Chinese Paradigm of Financial Reform and Development ─ New Structural Financial Economics, MIT Sloan School of Business, Central Party School, London School of Economics, and Peking University School of New Structural Economics, 2017.
31. Shadow Banking: China's Dual-Track Interest Rate Liberazation, VoxChna Publication, 2017.
32. Systemic Risk of China's Financial System, VoxChina Publication, National Institute of Financial Research, Tsinghua University, 2017.
33. The Right Path and Proper Pace of RMB Exchange Rate Reform, PBoC Internal Policy Meeting, State Council Research Office, Tsinghua PBCSF Financiers Forum, 2017.
34. Economic Benefits of China's Anti-Corruption Campaign: Evidence from Financial Markets, Shanghai Institute of Finance and Law, Hongru Financial Education Foundation, 2016.
35. Financial Regulatory Reform in China, Caixin, China Securitization Forum, 2016.
36. DSGE with Chinese Characteristics, PBoC-FRBNY Hangzhou Conference, 2016.
37. RMB, Federal Reserve Board, PBoC Internal Policy Meeting, Caixin, 2016.
38. Hamiltonian Solution to China's Local Government Debt, Central Reserve Bank of Peru and Reinventing Bretton Woods Committee, PBC Global Financial Forum, 2015.
39. Dispelling Fears about RMB Devaluation, Institute of New Economic Thought, 2015.
40. The New Normal of U.S.-China Monetary Policy, Tsinghua Alumni Association

in U.S., 2015.

41. The New Normal of China's Monetary Policy, Tsinghua Nomura Research Institute, 2015.
42. Structural Monetary Policy and SME Financing Problem, China Western Forum, 2014.
43. China's Shadow Banking, PBoC-IMF Joint Conference, 2014.
44. Fed QE Exit and Its Effect on China's Economy, PBoC Internal Policy Meeting, 2013.
45. Financial Stability in U.S. and Systemic Risk in Europe, PBC School of Finance, 2013.

荣誉及奖项

1. New Structural Financial Economics, Excellent Graduate Course (only one of the two), SUSTech, 2024.
2. New Structural Financial Economics, Research Grant, SUSTech, 2024.
3. 2023 Elsevier Highly Cited Chinese Researchers—Applied Economics, 2024.
4. 2022 Elsevier Highly Cited Chinese Researchers—Applied Economics, 2023.
5. Journal of Finance and Data Science the Outstanding Paper in Fixed-Income Award 2022 for "Term Structure of Interest Rates with Short-Run and Long-Run Risks," with Olesya Grishchenko and Zhaogang Song, 2023.
6. 2021 Elsevier Highly Cited Chinese Researchers—Applied Economics, 2022.
7. Shenzhen Peacock Plan – A Class (鹏城孔雀计划 A 类), Shenzhen, 2021.
8. "Option-Implied Crash Risk Premia and Carry Trade Returns," with Zhenzhen Fan, Juan Londono, and Xiao Xiao, Research Proposal Award, Canadian Derivatives Institute, 2018.
9. Committee Chair of Economics, Finance, and Management, Thousands Talent Program, 2017.
10. "Leverage Network and Market Contagion," with Jiangze Bian, Zhi Da, and Dong Lou, the WRDS Best Paper Award in Asset Pricing at SFS Cavalcade Asia-Pacific, 2017.
11. "Leverage-Induced Fire Sales and Market Crashes," with Jiangze Bian, Zhiguo He, and Kelly Shue, Chinese Finance Annual Meeting Best Paper Award, 2017.
12. "Leverage Network and Market Contagion," with Jiangze Bian, Zhi Da, and Dong Lou, China Financial Research Conference Best Paper Award, 2016.
13. "Do Behavioral Biases Affect Order Aggressiveness?" with Jiangze Bian, Kalok Chan, and Donghui Shi, CFA Institute Asia Pacific Capital Market Research Award, 2015.
14. Best Teaching and Mentoring Award (for graduate students), Tsinghua University, 2014.
15. "Dynamic Estimation of Volatility Risk Premia and Investor Risk Aversion from Option-Implied and Realized Volatilities," with Tim Bollerslev and Mike Gibson, Whitebox Selected Research Best Financial Research Paper finalist, 2012.
16. "Predicting Stock Returns with Variance Risk Premia: Statistical Inference and International Evidence," with Tim Bollerslev, James Marrone, and Lai Xu, China International Conference in Finance Best Paper Award, 2011.

17. “Variance Risk Premia, Asset Predictability Puzzles, and Macroeconomic Uncertainty,” Crowell Memorial Prize 3rd Place by PanAgora Asset Management, 2010.
18. “Variance Risk Premia, Asset Predictability Puzzles, and Macroeconomic Uncertainty,” Chicago Quantitative Alliance (CQA) Academic Competition Award 3rd Place, 2009.
19. “Assessing the Systemic Risk of a Heterogeneous Portfolio of Banks during the Recent Financial Crisis,” with Xin Huang and Haibin Zhu, BankScope Best Paper Prize of the 22nd Australasian Finance and Banking Conference, 2009. Mee
20. “Credit Default Swap Spreads and Variance Risk Premia,” with Hao Wang and Yi Zhou, Global Association of Risk Professionals (GARP) Research Proposal Award, 2009.
21. “Credit Default Swap Spreads and Variance Risk Premia,” with Hao Wang and Yi Zhou, Imperial College London Centre for Hedge Fund Research (CHFR) Research Proposal Award, 2009.
22. “A Framework for Assessing the Systemic Risk of Major Financial Institutions,” with Xin Huang and Haibin Zhu, Bocconi Centre for Applied Research in Finance (CAREFIN) Research Proposal Award, 2008.
23. “Short Course on Asset Pricing Puzzles,” China Center for Economic Research (CCER) of Peking University, Oversea Young Chinese Forum (OYCF) Gregory C. and Paula K. Chow Teaching Fellowship, 2005.
24. “Agricultural Research Priorities: A Demand and Supply Analysis of Grain Technology in China”《中国农业科研优先序》, with Justin Yifu Lin and Minggao Shen, Peking University Academic Book Award-First Tier 北京大学第五届科研著作奖一等奖, 1996.

发表成果

工作论文

1. “Derivative-Market Leverage and Risk Premia Implications,” with Ke Tang and Jing Zhao, SUSTech Business School and Tsinghua University PBC School of Finance, 2022.

2. “China’s Anti-Corruption Campaign and Credit Reallocation from SOEs to Non-SOEs,” with Bo Li and Zhengwei Wang, Tsinghua University PBC School of Finance, 2017.

3. “Shadow Banking: China’s Dual-Track Interest Rate Liberalization,” with Hao Wang, Honglin Wang, and Lisheng Wang, Tsinghua University PBC School of Finance, 2015.

期刊论文

4. “The Drivers and Implications of Retail Margin Trading,” with Jiangze Bian, Zhi Da, Zhiguo He, Dong Lou, and Kelly Shue, *Journal of Finance*, forthcoming 2025.

5. “Variance Risk Premiums in Emerging Markets,” with Fang Qiao, Lai Xu, and Xiaoyan Zhang, *Journal of Banking and Finance*, forthcoming 2024.

6. “The Great Wall of Debt: Real Estate, Political Risk, and Chinese Local

Government Financing Cost," with Andrew Ang and Jennie Bai, *Journal of Finance and Data Science*, forthcoming 2024.

7. "Term Structure of Interest Rates with Short-Run and Long-Run Risks," with Olesya Grishchenko and Zhaogang Song, Journal of Finance and Data Science, vol. 8, pages 255-295, 2022.
8. "Does Fiscal Policy Matter for Stock-Bond Return Correlation? " with Erica X.N. Li, Tao A. Zha, and Ji Zhang, Journal of Monetary Economics, vol. 128, pages 20-34, 2022.
9. "Moment Risk Premia and Stock Return Predictability," with Zhenzhen Fan and Xiao Xiao, *Journal of Financial and Quantitative Analysis*, vol. 57, pages 67-93, 2022.
10. "Specification Analysis of Structural Credit Risk Models," with Jingzhi Huang and Zhan Shi, *Review of Finance,* vol. 24, page 45-98, 2020.
11. "Short-Run Bond Risk Premia," with Philippe Mueller and Andrea Vedolin, *Quarterly Journal of Finance,* vol. 9, pages 1950011:1-34, 2019.
12. "Ambiguity Aversion and Variance Premium," with Jianjun Miao and Bin Wei, *Quarterly Journal of Finance*, vol. 9, pages 1950003:1-36, 2019.
13. "Variance Risk Premia, Asset Predictability Puzzles, and Macroeconomic Uncertainty," *Annual Review of Financial Economics*, vol. 10, pages 481-497, 2018.
14. "Hot Money and Quantitative Easing: The Spillover Effects of U.S. Monetary Policy on the Chinese Economy," with Steven Wei Ho and Ji Zhang, *Journal of Money, Credit, and Banking,* vol. 50, pages 1543-1569, 2018.
15. "Do Behavioral Biases Affect Order Aggressiveness?" with Jiangze Bian, Kalok Chan, and Donghui Shi, *Review of Finance*, vol. 22, pages 1121-1151, 2018.
16. "Variance Risk Premiums and the Forward Premium Puzzles," with Juan M. Londono, *Journal of Financial Economics*, vol. 124, pages 415–440, 2017.
17. "Effect of Liquidity on the Nondefault Component of Corporate Bond Spreads: Evidence from Intraday Transactions Data," with Song Han, *Quarterly Journal of Finance*, vol. 6, pages 1650012:1-49, 2016.
18. "Risk, Uncertainty, and Expected Returns," with Turan Bali, *Journal of Financial and Quantitative Analysis*−lead article*,* vol. 31, pages 707-735, 2016.
19. "The Systemic Risk of European Banks during the Financial and Sovereign Debt Crises," with Lamont Black, Ricardo Correa, and Xin Huang, *Journal of Banking and Finance*, vol. 63, pages 107-125, 2016.
20. "Stock Return and Cash Flow Predictability: the Role of Volatility Risk," with Tim Bollerslev and Lai Xu, *Journal of Econometrics,* vol. 187, pages 458-471, 2015.
21. "Predicting Stock Returns with Variance Risk Premia: Statistical Inference and International Evidence," with Tim Bollerslev, James Marrone, and Lai Xu, *Journal of Financial and Quantitative Analysis,* vol. 49, pages 633-661, 2014.
22. "Credit Default Swap Spreads and Variance Risk Premia," with Hao Wang and Yi Zhou, *Journal of Banking and Finance*, vol. 37, pages 3733-3746, 2013.
23. "Assessing the Systemic Risk of a Heterogeneous Portfolio of Banks during the Recent Financial Crisis," with Xin Huang and Haibin Zhu, *Journal of Financial Stability*, vol. 8, pages 193-205, 2012.
24. "Systemic Risk Contributions," with Xin Huang and Haibin Zhu, *Journal of Financial Services Research*, vol. 42, pages 55-83, 2012.
25. "Realized Jumps on Financial Markets and Predicting Credit Spreads," with George Tauchen, *Journal of Econometrics*, vol. 160, pages 235-245, 2011.
26. "Dynamic Estimation of Volatility Risk Premia and Investor Risk Aversion from Option-Implied and Realized Volatilities," with Tim Bollerslev and Mike Gibson, *Journal of Econometrics*, vol. 160, pages 102-118, 2011.
27. "Explaining Credit Default Swap Spreads with the Equity Volatility and Jump

Risks of Individual Firms," with Ben Zhang and Haibin Zhu, *Review of Financial Studies*, vol. 22, pages 5099-5131, 2009.

28. "Bond Risk Premia and Realized Jump Risk," with Jonathan Wright, *Journal of Banking and Finance*, vol. 33, pages 2333-2345, 2009.
29. "A Framework for Assessing the Systemic Risk of Major Financial Institutions," with Xin Huang and Haibin Zhu, *Journal of Banking and Finance*, vol. 33, pages 2036-2049, 2009.
30. "Expected Stock Returns and Variance Risk Premia," with Tim Bollerslev and George Tauchen, *Review of Financial Studies*, vol. 22, pages 4463-4492, 2009.
31. "Volatility Puzzles: A Simple Framework for Gauging Return-Volatility Regressions," with Tim Bollerslev, *Journal of Econometrics*, vol. 131, pages 123-150, 2006.
32. "Regime-Shifts, Risk Premiums in the Term Structure, and the Business Cycle," with Ravi Bansal and George Tauchen, *Journal of Business and Economic Statistics*, vol. 22, pages 396-409, 2004.
33. "Ito Conditional Moment Generator and the Estimation of Short Rate Processes," *Journal of Financial Econometrics*, vol. 1, pages 250-271, 2003.
34. "Estimating Stochastic Volatility Diffusion Using Conditional Moments of Integrated Volatility," with Tim Bollerslev, *Journal of Econometrics*, vol. 109, pages 33-65, 2002.
35. "Term Structure of Interest Rates with Regime Shifts," with Ravi Bansal, *Journal of Finance*, vol. 57, pages 1997-2043, 2002.
36. "Finite Sample Properties of EMM, GMM, QMLE, and MLE for a Square-Root Interest Rate Diffusion Model," *Journal of Computational Finance*, vol. 2, pages 89-122, 2001.
37. "Rural-Urban Disparity and Sectoral Labor Allocation in China," with Dennis Tao Yang, *Journal of Development Studies*, vol. 35, pages 105-133, 1999.

非评论性出版物

38. ″Research Frontiers of the Chinese Financial Markets,″ Special Issue Guest Editorial for Journal of Finance and Data Science on FinTech Research and the Chinese Financial Market, 100116, 2024.

39. "Comment - Systemic Risks and the Macroeconomy," by Gianni De Nicolò, Marcella Lucchetta, NBER Book *Quantifying Systemic Risk*, Joseph G. Haubrich and Andrew W. Lo editors, 2013.

40. "Comment - Numerical Techniques for Maximum Likelihood Estimation of Continuous-Time Diffusion Processes," by Garland B. Durham and A. Ronald Gallant, *Journal of Business and Economic Statistics*, vol. 20, pages 332-335, 2002.

中文期刊

41. ″Mixed Ownership Reform and SOE Performance Improvement — Further Analysis Based-on Alternative Definitions and PSM, DID, IV Methods″混合所有制改革与国有企业绩效提升—基于定义矫正和PSM、DID、IV法的再透视, with Guanping Zhou and Hao Wang, Economist 经济学家, vol. 1, pages 80-90, 2021.
42. "Comparison and Applicability Analysis of Micro-Level Systemic Risk Measures: A Study Based on China's Financial System" 微观层面系统性金融风险指标的比较与适应性分析 – 基于中国金融系统的研究, with Xiangpeng Chen, Tao Jin, and Zhengwei Wang, *Journal of Financial Research* 金融研究， vol. 467, pages 17-36, 2019.

43. "Has Idiosyncratic Volatility Puzzle Been Fully Explained in China's A-Share Market?" A-股市场的异质波动率之谜是否已被充分解释？ with Xiangpeng Chen and Yuan Wang, *Journal of Investment Research* 投资研究, vol. 37, pages 142-160, 2018.
44. "Equal or Value Weighting? A Study on Idiosyncratic Volatility Puzzle in China's A-Share Market" 等值加权还是市值加权？基于A股市场异质波动率之谜的研究, with Xiangpeng Chen and Nan Sha, *China Journal of Economics* 经济学报, vol. 5, pages 1-37, 2018.
45. "Reform Financial System and Lift the Control of Interest Rates to Facilitate Long-Run Economic Growth" 改革金融政策和体制使我国经济走入良性循环, with Justin Yifu Lin, *Journal of Reform* 改革, vol. 1, pages 97-105, 1993.

出版书籍

46. "Agricultural Research Priorities: A Demand and Supply Analysis of Grain Technology in China"《中国农业科研优先序》, with Justin Yifu Lin and Minggao Shen, Agriculture Publisher of China 中国农业出版社, 1996.

专业活动

会议和研讨会: (合著[c], 讨论[d])

2024: Hong Kong Baptist University, Hong Kong University of Science and Technology, Beijing Foreign Studies University, Beijing Institute of Technology, SWUFE Institute of Financial Studies, NBER Chinese Economy Meeting in Shenyang[d].

2023: Shanghai Advanced Institute of Finance, Tsinghua PBC School of Finance[c], PKU-HSBC Business School in Shenzhen[c], 1st Annual Conference on China and the Global Economy at HKU Business School, SWUFE Institute of Financial Studies, Melbourne Asset Pricing Meeting[c], 7th Annual Bank of Canada and University of Toronto Conference on the Chinese Economy, Cheung Kong GSB in Beijing, Beijing Foreign Studies University.

2022: Tsinghua PBC School of Finance[c] , PKU-HSBC Business School in Shenzhen[c] , Cheung Kong GSB in Beijing, Fanhai International School of Finance in Shanghai.

2021: Virtual Municipal Finance Workshop[c] , CUHK-Shenzhen-SME, SWUFE International Macro-Finance Conference in Chengdu[c] , China Financial Research Conference in Beijing[c] , China International Conference in Finance in Shanghai[c] (2 papers).

2020： Econometric Society Meeting in San Diego[c], Sovereign Debt Research and Management Conference—Covid19 Crisis and Rising Global Debt in Beijing [c], Pacific Basin Economic Research Conference at FRB San Francisco[c].

2019: AFA Meeting in Atlanta[c], Jackson Hole Finance Conference[c], MIT Sloan, Federal Reserve Bank of Boston, Shanghai Advanced Institute of Finance, Australian National University, ABFER 7th Annual Meeting in Singapore[c], Korea Money and Finance Association Annual Conference in Pushan[c], China International Conference in Finance in Guangzhou[c] (2 papers), 2019 CEBRA in New York[c], China International Conference in Macroeconomics in Shenzhen[c], International Macro-Finance Conference at SWUFE in Chengdu[c], Risk Management Conference at National University of Singapore[c], Institute of Financial Studies at SWUFE, 5th Annual Bank of Canada-Tsinghua

PBCSF-University of Toronto Conference on the Chinese Economy in Ottawa (Keynote), Duke University Conference on George Tauchen 70th Birthday, SFS Cavalcade Asia-Pacific in Hong Kong[c].

2018: Growth and Institution Meeting at Tsinghua[c], Macro Financial Model Winter Meeting (2 papers)[c], FIRN Sydney Microstructure Meeting[c], Annual Conference of the Swiss Society for Financial Market Research[c], LBS AQR Asset Management Institute Academic Symposium[c], FIRS Conference in Barcelona[c], NBER Asset Pricing Meeting (Chicago)[c], ABFER 6th Annual Meeting in Singapore[c,d], Stevanovich Center Conference on Market Microstructure and High-Frequency Data in Chicago, Uncertainty and Economic Activity Conference in Beijing[c], Political Economy of Finance Conference at Stigler Center in Chicago[c], China International Conference in Macroeconomics in Beijing[c], Asian Finance Association Annual Meeting in Tokyo[c], China Financial Research Conference in Beijing[c], China International Forum on Finance and Policy in Beijing[c], NBER Summer Institute (Corporate Finance) in Boston, China International Conference in Finance in Tianjin[c] (4 papers), Helsinki Finance Summit on Investor Behavior[c], EFA in Warsaw (2 papers)c, NBER Chinese Economy Meeting in Beijing[c], ABFER Conference on Reforms and Liberalization of China's Capital Market in Beijing (Keynote), Wharton Conference on Liquidity and Financial Fragility[c], Guanghua School of Management at Peking University, 4th Annual Bank of Canada-Tsinghua PBCSF-University of Toronto Conference on the Chinese Economy in Beijing, Fourth Annual Volatility Institute at NYU Shanghai (VINS) Conference[c], Emerging Markets Finance Conference in Mumbai[c], China International Risk Forum[c].

2017: AFA Meeting in Chicago[c], University of Munster[c], Empirical Finance Workshop in Paris and CREST, University of Zurich, University of Rennes[c], Conference on the Econometrics of Financial Markets in Stockholm[c], Annual Conference in Financial Economics Research by Eagle Labsc, Econometrics Society Asia Meeting[c], Tsinghua Workshop in International Finance and Monetary Policy (Keynote), LSE Paul Woodley Conference[d], FIRS Conference in Hong Kong, China Financial Research Conference in Beijingc, China International Conference in Finance in Hangzhou, Summer Institute in Finance in Qingdao[c], Geneva International Finance Workshop, MIT Golub Center for Finance and Policy 4th Annual Conference (2 papers), Duke University, Luxemburg Asset Management Summit, Third Annual Volatility Institute at NYU Shanghai (VINS) Conference[c], Chinese Finance Annual Meeting[c], SFS Cavalcade Asia-Pacific (2 papers)[c], NBER Chinese Economy Meeting in Shenzhen[c].

2016: AEA and AFA Meeting in San Francisco[c], PBOC-FRBNY Join Symposium on "Global Macro Economy and Governance Under Monetary Policy Divergence" in Hangzhou[d], Finance Down Under Conference in Melbourne[c], McGill/IFM2 Financial Risk Management Conference in Monte Tremblant[c], Texas Finance Festival in San Antonio[c], SFS Cavalcade in Toronto (2 papers)[c], Society for Financial Econometrics (SoFiE) Annual Meeting in Hong Kong (Keynote), WFA in Park City[c], Risk Management Conference at National University of Singapore[c], EFA in Oslo[c], Duke/UNC Financial Volatility Conference, University of Zurich[c], SAFE Asset Pricing Workshop in Frankfurt[c], CPBS 2016 Pacific Basin Research Conference in San Francisco[c], NBER Chinese Economy Meeting, 3rd International Conference of New

Structural Economics in Beijing[c].

2015: AFA Meeting in Boston[c], Stanford University GSB[c], New York University[c], Woldbank/IMF[c], Georgetown University[c], George Washington University[c], NBER East Asia in San Francisco[c], Tsinghua Finance Workshop[c], China International Conference in Finance in Shen Zheng[c], Summer Institute in Finance in Beijing, Federal Reserve Board, Federal Reserve Bank of New York, NBER Chinese Economy Meeting.

2014: Econometric Society Meeting in Philadelphia, McGill/IFM2 Financial Risk Management Conference in Monte Tremblant[c], Midwest Finance Association Meeting[c], 14th Annual Missouri Economics Meeting[c], Luxembourg School of Finance and European Investment Bank Joint Seminarc, 3rd University of South Carolina Fixed Income Conference[c], China International Conference in Finance in Chengdu, Moody's China Academic Advisory Panel Meeting, NYU Stern Real Estate Workshop[c].

2013: AFA Meeting in San Diego (2 papers)[c,d], Federal Reserve ASSA Day-Ahead Financial Markets & Institutions Conference[c], Cass Business School Mini Conference on Systemic Risk Contagion and Jumps[c], University of Chicago Workshop on Ambiguity and Robustness in Macroeconomics and Finance[c], QFE Seminar Series at NYU Stern[c], 12th Annual Darden International Finance Conference[c], Tsinghua Finance Workshop[d], WU Gutmann Center Symposium 2013 on Sovereign Credit Risk and Asset Management in Vienna[c], Second Symposium on China's Financial Markets at Peking University, China International Conference in Finance in Shanghai, Risk Management Conference at National University of Singapore[c], Federal Reserve Board, FSID and Bank of Canada Second Conference on Derivatives: Tail Risk[c], Peking University Guanghua School of Management, Australian Finance and Banking Conference (PhD Forum) [d].

2012: McGill/IFM2 Financial Risk Management Conference in Monte Tremblant[c], Finance Down Under Conference in Melbourne, FDIC Annual Derivative and Risk Management Conference, Volatility Institute Conference at NYU Stern, Five Star Financial Forum in Beijing[c], Mitsui Finance Symposium on Financial Market Implications of the Macroeconomy[d], BI Norwegian Business School Workshop on Time-Varying Expected Returns, Symposium on China's Financial Markets in Beijing[d], China International Conference in Finance in Chongqing, Risk Management Conference at National University of Singapore[c], Singapore International Conference on Finance, European Summer Symposium in Financial Markets in Gerzensee, Federal Reserve Bank of San Francisco[c], Euro Area Crisis Research Workshop at the International Finance Division of Federal Reserve Board[c], G20 Conference on Financial Systemic Risk at Istanbul[c], University of California at Santa Cruz[c], FDIC Annual Bank Research Conference[c], Federal Reserve Bank of New York, CARFIN-Bocconi Conference on the Effect of Tighter Regulation Requirements on Bank Profitability and Risk-Taking Incentives in Milan[c], Peking University[c], Tsinghua University[c], Cheung Kong GSB[c], City University of Hong Kong[c], Hong Kong University of Science and Technology[c], Seventh Imperial College London's Conference on Advances in the Analysis of Hedge Fund Strategies, Georgetown University, University of International Business and Economics.

2011: AFA Meeting in Denver[c], Bank of Korea-BIS Conference on Macroprudential Regulation and Policy in Seoul, Notre Dame University, FDIC Annual

Derivative and Risk Management Conference, Volatility Institute Conference at NYU Stern, Duke University, Hong Kong University of Science and Technology, Shanghai Advanced Institute of Finance, China International Conference in Finance in Wuhan, Risk Management Conference at National University of Singapore, Deutsche Bundesbank Conference on Basel III and Beyond-Regulating and Supervising Banks in the Post-Crisis Era, Federal Reserve Bank of New York and NYU Global Systemic Risk Conference[c], Sixth Imperial College London's Conference on Advances in the Analysis of Hedge Fund Strategies.

2010： University of Texas at Dallas, University of Wisconsin Madison, UBC Winter Finance Conference in Vancouver, McGill/IFM2 Financial Risk Management Conference in Monte Tremblant, University of Calgary, Bank Structure and Competition Conference in Chicago, Fields Institute Industrial-Academic Forum on Systemic Stability and Liquidity in Toronto, IMF Conference on Operationalizing Systemic Risk Monitoring, Empirical Asset Pricing Retreat in Amsterdam, China International Conference in Finance in Beijing, Emerging Markets Finance Conference at Tsinghua University, Risk Management Conference at National University of Singapore, Baruch College, Rice University, Texas A&M University, 10th Annual Bank Research Conference at FDIC, Conference of Financial Economics and Accounting[d].

2009： AFA Meeting in San Francisco (2 papers), Bank for International Settlement (Hong Kong), Symposium on Housing Loan Portfolio Stress Testing in Beijing Sponsored by IFC and China Banking Regulatory Commission, Qinghua University, Federal Reserve Bank of Kansas City, University of Kansas, Federal Reserve Bank of San Francisco, East China University of Science and Technology, China International Conference in Finance in Guangzhou, Risk Management Conference at National University of Singapore, Hanqing Advanced Institute at Renmin University, Chicago Quantitative Alliance Fall Conference, University of Texas at Dallas, Journal of Investment Management Fall Conference on the Future of Risk Management in Boston, Duke University, NBER-FRB Conference on Quantifying Systemic Risk in Boston[d], Anniversary Conference of Financial Economics and Accounting in New Brunswick, The Chinese Finance Association Meeting in New York, Purdue University.

2008: AFA (2 papers) and Econometric Society Meetings in New Orleans, Rutgers University, China Financial Risk Managers Forum in Beijing, People's Bank of China, Peking University, Qinghua University, Federal Reserve System Committee Meeting on Financial Structure and Regulation in Boston, Conference of Financial Markets and Real Activity at Banque de France, Third Imperial College London's Conference on Advances in the Analysis of Hedge Fund Strategies, Conference on Financial Markets at Cass Business School London, International Monetary Fund.

2007: AEA and Econometric Society Meetings in Chicago, Conference on Return Predictability at Copenhagen Business School, Utah Winter Finance Conference in Salt Lake City, Montreal Financial Econometrics Conference[d], Federal Reserve Conference on Credit Risk and Credit Derivatives, Workshop on Economic Analysis of High-Frequency Data and the Impact of Economic News at Stanford University, China International Conference in Finance in

Chengdu, NBER Summer Institute (Asset Pricing), MIT Sloan School of Management.

2006: AFA and Econometric Society Meetings in Boston, McGill/IFM2 Conference on Risk Management in Montreal[d], CIREQ Conference on Realized Volatility at Montreal, FDIC Annual Derivative and Risk Management Conference, China International Conference in Finance in Xi'an, Far Eastern Meeting of the Econometric Society in Beijing.

2005: FDIC Annual Derivative and Risk Management Conference, Conference on Time-Varying Financial Structures in Venice, Federal Reserve Conference on Financial Market Risk Premiums, Peking University, Bank for International Settlement.

2003: University of Arizona, Symposium of New Frontiers in Financial Volatility Modeling in Florence, Econometric Society Summer Meeting in Chicago, CIREQ Conference of Realized Volatility in Montreal.

2001: Workshop on Modeling, Estimating and Forecasting Volatility in Montreal, WFA Meeting in Tucson, NBER Market Microstructure Meeting, Joint Statistical Meeting in Atlanta[d].

2000: Econometric Society Meeting in Boston, Brown University, Michigan State University, University of Virginia, Federal Reserve Board, NBER Summer Institute (Forecasting and Empirical Methods in Macro and Finance), WFA Annual Meeting in Idaho, Duke University Conference on Risk Neutral and Objective Probability.

1999: Society for Nonlinear Dynamics and Econometrics Meeting in New York, Econometric Society Summer Meeting in Madison, FMA Meeting in Orlando.

<u>会议组织者 (委员会主席/协同主席):</u>

- ABFER-JFDS Conference on AI and FinTech, by CKGSB, HKUST, PBCSF, and SUSTech, August 2024, Shenzhen
- Research Conference on Capital Market in the Era of AI, by HKUST Business School, ABFER,
- and SUSTech Business School, November 2023, Hong Kong
- Journal of Finance and Data Science Conference on Fintech Research and Chinese Financial Market, August 2023, Beijing
- China International Conference in Macroeconomics, 2018, Beijing, China; 2019, Shenzhen, China; 2021, Beijing, China; 2022, Shenzhen, China
- China Financial Research Conference, 2016, 2017, 2018, 2019, 2021, Beijing, China Summer Institute of Finance, July 2016, Shanghai, China
- Annual Bank of Canada – Tsinghua PBCSF – University of Toronto Conference on the Chinese Economy, 2018, Beijing, China, 2019, Toronto, Canada; 2021, Virtual Online
- Reforms and Liberalization of China′s Capital Market Conference, September 2018, Beijing, China
- Tsinghua-St. Louis Federal Reserve Bank Joint Conference on Monetary Policy and Financial Stability, May 2016, May 2017, Beijing, China
- China International Conference in Macroeconomics, 2018, Beijing, China; 2019, Shenzhen, China
- China Financial Research Conference, 2016, 2017, 2018, 2019, Beijing, China
- Summer Institute of Finance, July 2016, Shanghai, China

- Tsinghua-St. Louis Federal Reserve Bank Joint Conference on Monetary Policy and Financial Stability, May 2016, May 2017, Beijing, China
- China International Conference in Finance, July 2014, Chengdu, China
- Sixth Annual Risk Management Conference − Risk Management Responses to Rising Systematic and Systemic Risks, July 2012, National University of Singapore
- Basel Committee of Banking Supervision Research Task Force Conference on Stress Testing of Credit Risk Portfolio: The Link between Macro and Micro, March 2008, Amsterdam
- Federal Reserve Conference on Credit Risk and Credit Derivatives, March 2007, Washington DC
- Federal Reserve Conference on Financial Market Risk Premiums − Time Variations and Macroeconomic Links, July 2005, Washington DC

教育成就

Jing Zhao (PhD 2023): Economist, International Monetary Fund (IMF) in Hong Kong
Bingyan Gu (PhD 2023): Economist, People's Bank of China (PBoC)
Yuting Yang (PhD 2022): Economist, Goldman Sachs in Hong Kong
Keqi Chen (PhD 2021): Economist, People's Bank of China (PBoC)
Haorui Bai (PhD 2021): Analyst, Anxin Securities in Beijing
Guanping Zhou (PhD 2020): Economist, China Development and Reform Commission (CDRC)
Wenliang Guo (PhD 2020): Analyst, China Merchants Group (CMG) in Shenzhen
Xiaoyang Zhuo (Post Doctor 2019): Assistant Professor, School of Economics, Beijing Institute of Technology
Fang Qiao (Post Doctor 2019): Assistant Professor, School of Finance, UIBE in Beijing
Xiaoyu Huang (PhD 2018): Assistant Professor, School of Finance, UIBE in Beijing
Lai Xu (PhD 2014): Assistant Professor, Whitman School of Management, Syracuse University

专业组织成员

AEA, AFA, Econometric Society, WFA.

编辑服务

Journal of Finance and Data Science – Special Issue on FinTech Research and the Chinese Financial Market, joint guest editor (with Ke Tang); close by July 2023, publish by July 2024.

Chinese Journal of Economics, Associate Editor, 2019-2021, 2024-

Journal of Finance and Data Science, Associate Editor, 2023-

Journal of Financial Research (Chinese), Editorial Board, 2017-

期刊评审人

American Economic Review, American Economic Review: Insights, Econometrica, Economic Theory, European Financial Management, International Journal of Central Banking, Finance Research Letters, Journal of Applied Econometrics, Journal of Banking and Finance, Journal of Business and Economic Statistics, Journal of

Comparative Economics, Journal of Credit Risk, Journal of Econometrics, Journal of Economic and Dynamic Control, Journal of Empirical Finance, Journal of Finance, Journal of Financial and Quantitative Analysis, Journal of Financial Econometrics, Journal of Financial Markets, Journal of Financial Stability, Journal of Futures Markets, Journal of International Money and Finance, Journal of Money, Credit, and Banking, Management Science, Pacific-Basin Finance Journal, Review of Financial Studies.