张晓燕

联系信息

清华大学五道口金融学院

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官方网站: http://eng.pbcsf.tsinghua.edu.cn/portal/article/indexn/id/621.html

Google 网站: https://sites.google.com/view/xiaoyanzhang/

工作经历

2002.7-2010.6	康奈尔大学约翰逊管理学院，金融学助理教授
2010.6-2014.6	普渡大学克兰纳特管理学院，金融学副教授
2014.7-2018.8	普渡大学克兰纳特管理学院，金融学Duke Realty讲席教授
2018.8至今	清华大学五道口金融学院，副院长、鑫苑金融学讲席教授

学术期刊与学术组织

2013 至今	管理科学 (Management Science)，副主编
2017 至 2022	财务管理 (Financial Management)，副主编
2017 至 2023	银行与金融期刊 (Journal of Banking and Finance)，副主编
2018 至今	实证金融学期刊 (Journal of Empirical Finance)，副主编
2024 至今	金融与定量分析期刊 (Journal of Financial and Quantitative Finance)，副主编
2020 至今	ABFER, 高级专家
2024 至今	银行与金融期刊 (Journal of Banking and Finance)，联合主编

教育背景

1997-2002	哥伦比亚大学，哥伦比亚商学院，金融与经济系 2002年10月获金融学博士学位（优秀荣誉毕业生）
1993-1997	北京大学，经济学院，国际经济系 1997年7月获经济学学士学位

学术兴趣

研究领域	国际金融、实证资产定价、金融科技、中国资本市场
教学方向	衍生品、实证资产定价、风险管理、投资学

英文论文发表

1. "Uncertainty Risk Resolution Before Earnings Announcements" (with Chao Gao and Grace Xing Hu)
   Management Science, forthcoming.
   《盈余公告前的不确定性风险消散》，合作者为高超和胡杏。
   即将发表于 Management Science。

2. "Foreign Capital in the Chinese Stock Market: A Firm-Level Study" (with Christian Lundblad, Donghui Shi and Zijian Zhang)
   Journal of Financial and Quantitative Analysis, forthcoming.
   《中国股票市场中的外国资本：企业层面的研究》，合作者为 Christian Lundblad、施东辉和张子健。
   即将发表于 *Journal of Financial and Quantitative Analysis*。

3. "When Do Short Sellers Trade? Evidence from Intraday Data and Implications for Informed Trading Models" (with Danqi Hu, Charles M. Jones and Xinran Zhang)
   Journal of Financial Economics, 2025, 172, 104-148.
   《卖空者何时交易？——来自日内数据的证据和知情交易模型的启示》，合作者为胡丹琪、Charles M. Jones 和张欣然。
   发表于 *Journal of Financial Economics*, 2025, 172, 104-148。

4. "Retail Trading and Return Predictability in China" (with Charles Jones, Donghui Shi and Xinran Zhang)
   Journal of Financial and Quantitative Analysis, 2025, 60(1), 68-104.
   This paper won CIFFP Best Paper Award. ESI Highly Cited Paper.
   《中国散户交易与投资回报预测性》，合作者为 Charles Jones、施东辉和张欣然。
   发表于 *Journal of Financial and Quantitative Analysis,* 2025, 60(1), 68-104。
   本文获中国金融学术与政策论坛最佳论文奖, 为 ESI 高被引论文。

5. "The International Commonality of Idiosyncratic Variances" (with Geert Bekaert and Xue Wang)
   Management Science, 2025, 71(3), 2216-2244.
   This paper won Blackrock Prize for Best Paper.
   《特质波动率的国际共性》，合作者为 Geert Bekaert 和王雪。
   发表于 *Management Science*, 2025, 71(3), 2216-2244。
   本文获贝莱德最佳论文奖。

6. "Variance risk premiums in emerging markets" (with Fang Qiao, Lai Xu, and Hao Zhou)

Journal of Banking and Finance, 2024, 167, 107259.
《新兴市场的方差风险溢价》，合作者为乔芳、徐来和周皓。
发表于 Journal of Banking and Finance, 2024, 167, 107259.

7. "Retail and Institutional Investor Trading Behaviors: Evidence from China" (with Lin Tan and Xinran Zhang)
   Annual Review of Financial Economics, 2024, 16, 459-483.
   《散户与机构投资者的交易行为：来自中国的证据》，合作者为谭琳和张欣然。
   发表于 Annual Review of Financial Economics, 2024, 16, 459-483。

8. "Risking or De-risking: How Management Fees Affect Hedge Fund Risk-Taking Choices" (with Chengdong Yin)
   Review of Financial Studies, 2023, 36, 904-944.
   《激进还是保守：管理费如何影响对冲基金的风险选择》，合作者为殷成东。
   发表于 *Review of Financial Studies*, 2023, 36, 904-944。

9. "Tracking Retail Investor Activity" (with Ekkehart Boehmer, Charles Jones and Xinran Zhang)
   Journal of Finance, 2021, 76, 2249-2305.
   This paper is one of the top 25 cited recent paper in *Journal of Finance over* 2020-2024. ESI Highly Cited Paper.
   《追踪散户投资者》，合作者为 Ekkehart Boehmer、Charles Jones 和张欣然。
   发表于 *Journal of Finance*, 2021, 76, 2249-2305。
   本文是 *Journal of Finance* 杂志 2020 年-2024 年被引用次数 Top 25 榜单第二名,也是 ESI 高被引论文。

10. "Can Shorts Predict Return? A Global Perspective" (with Ekkehart Boehmer, Zsuzsa. R. Huszár, Yanchu Wang and Xinran Zhang)
    Review of Financial Studies, 2021, 35, 2428-2463.
    《做空能预测股票收益率吗？全球视角的研究》，合作者为 Ekkehart Boehmer、Zsuzsa. R. Huszár、王龑楚和张欣然。
    发表于 *Review of Financial Studies*, 2021, 35, 2428-2463。

11. "Government Affiliation and Peer-to-Peer Lending Platforms in China" (with Jinglin Jiang, Li Liao, and Zhengwei Wang)
    Journal of Empirical Finance, 2021, 62, 87-106.
    This paper won CFRC Best Paper Award.
    《国资背景与 P2P 网贷平台》，合作者为江静琳、廖理和王正位。
    发表于 *Journal of Empirical Finance*, 2021, 62, 87-106。
    本文获中国金融学术年会最佳论文奖。

12. "Strategic Risk Shifting and Idiosyncratic Volatility Puzzle" (with Zhiyao Chen, Ilya Strebulaev, and Yuhang Xing)
    Management Science, 2020, 67(5), 2751-2772.

《战略风险转移与特质波动之谜》，合作者为陈志遥、Ilya Strebulaev 和邢宇航。
发表于 *Management Science,* 2020, 67(5), 2751-2772。

13. “Potential Pilot Problems: Treatment Spillovers in Financial Regulatory Experiments” (with Ekkehart Boehmer and Charles Jones)
Journal of Financial Economics, 2020, 135, 68-87.
《证券市场做空制度该不该限制？——美国证监会做空制度改革的溢出效应分析》，合作者为 Ekkehart Boehmer 和 Charles Jones。
发表于 *Journal of Financial Economics,* 2020, 135, 68-87。

14. “What Do Short-Sellers Know?” (with Ekkehart Boehmer, Charles Jones and Julie Wu)
Review of Finance, 2020, 1-33.
This paper won the Spängler-IQAM award for the Best Investments Paper in the *Review of Finance*.
《做空者知道什么？》，合作者为 Ekkehart Boehmer, Charles Jones 和 Julie Wu。
发表于 *Review of Finance*, 2020, 1-33。
本文获 *Review of Finance* 期刊 Spängler-IQAM 最佳投资论文奖。

15. “Anticipating Uncertainty: Straddle around Earnings Announcement” (with Chao Gao and Yuhang Xing)
Journal of Financial and Quantitative Analysis, 2018, 53, 2587-2617.
《预期不确定性：盈余公告前后的跨式期权》，合作者为高超和邢宇航。
发表于 *Journal of Financial and Quantitative Analysis*, 2018, 53, 2587-2617。

16. “Hedge Fund Performance Evaluation under the Stochastic Discount Factor Framework” (with Haitao Li and Yuewu Xu)
Journal of Financial and Quantitative Analysis, 2016, 51, 231-257.
《随机折现因子框架下的对冲基金业绩评价》，合作者为李海涛和徐跃武。
发表于 *Journal of Financial and Quantitative Analysis*, 2016, 51, 231-257。

17. “The Information Content of The Sentiment Index” (with Steve Sibley, Yanchu Wang and Yuhang Xing)
Journal of Banking and Finance, 2016, 62, 164-179.
《情绪指数的信息含量》，合作者为 Steve Sibley、王龑楚和邢宇航。
发表于 *Journal of Banking and Finance*, 2016, 62, 164-179。

18. “Shackling Short Sellers: The 2008 Shorting Ban” (with Ekkehart Boehmer and Charles Jones)
Review of Financial Studies, lead article, 2013, 26, 1363-1400.
This paper won Best Paper Award at 16th Mitsui Finance Symposium at University of Michigan.
《限制做空者：2008 年做空禁令》，合作者为 Ekkehart Boehmer 和 Charles Jones。
发表于 *Review of Financial Studies*, 封面文章, 2013, 26, 1363-1400。
本文获第 16 届密歇根大学三井金融研讨会最佳论文奖。

19. “Aggregate Idiosyncratic Volatility” (with Geert Bekaert and Robert Hodrick)
Journal of Financial and Quantitative Analysis, lead article, 2012, 47, 1155-1185.
This paper won the William F. Sharpe Award for the best paper published in JFQA 2012.
《总体特质波动率》，合作者为 Geert Bekaert 和 Robert Hodrick。
发表于 *Journal of Financial and Quantitative Analysis*, lead article, 2012, 47, 1155-1185。
本文获 JFQA 期刊 William F. Sharpe 最佳论文奖。

20. “Empirical Evaluation of Asset Pricing Models: Arbitrage and Pricing Errors in Contingent Claims” (with Zhenyu Wang)
Journal of Empirical Finance, 2012, 19, 65-78.
《资产定价模型中的实证评估：或有权益中的套利与定价误差》，合作者为王震宇。
发表于 *Journal of Empirical Finance*, 2012, 19, 65-78。

21. “Investing in Talents: Manager Characteristics and Hedge Fund Performances” (with Haitao Li and Rui Zhao)
Journal of Financial and Quantitative Analysis, 2011, 46, 59-82.
《投资于才能：经理特征与对冲基金表现》，合作者为李海涛和赵睿。
发表于 *Journal of Financial and Quantitative Analysis*, 2011, 46, 59-82。

22. “What Does the Individual Option Volatility Smirk Tell Us About Future Equity Returns?” (with Yuhang Xing and Rui Zhao)
Journal of Financial and Quantitative Analysis, 2010, 45, 641-662.
This paper is ESI highly Cited Papers.
《关于未来股票收益，个股期权波动率微笑说明什么？》，合作者为邢宇航和赵睿。
发表于 *Journal of Financial and Quantitative Analysis*, 2010, 45, 641-662。
本文为 ESI 高被引论文。

23. “Evaluating Asset Pricing Models Using the Second Hansen-Jagannathan Distance” (with Haitao Li and Yuewu Xu)
Journal of Financial Economics, 2010, 97, 279-301.
《使用第二 Hansen-Jagannathan 距离评估资产定价模型》，合作者为李海涛和徐跃武。
发表于 *Journal of Financial Economics*, 2010, 97, 279-301。

24. “International Stock Return Comovements” (with Geert Bekaert and Robert Hodrick)
Journal of Finance, 2009, 64, 2591-2626.
This paper is ESI highly Cited Papers.
《国际股票收益联动》，合作者为 Geert Bekaert 和 Robert Hodrick。
发表于 *Journal of Finance*, 2009, 64, 2591-2626。
本文为 ESI 高被引论文。

25. “High Idiosyncratic Volatility and Low Returns: International and Further U.S. Evidence” (with Andrew Ang, Robert Hodrick, and Yuhang Xing)
Journal of Financial Economics, 2009, 91, 1-23.
This paper is ESI highly Cited Papers.

《高特质波动率和低回报：国际和进一步的美国证据》，合作者为 Andrew Ang、Robert Hodrick 和邢宇航。
发表于 *Journal of Financial Economics*, 2009, 91, 1-23。
本文为 ESI 高被引论文。

26. "Which Shorts Are Informed?" (with Ekkehart Boehmer and Charles Jones)
Journal of Finance, lead article, 2008, 63, 491-527.
This paper won BSI Gamma Foundation Award, and is one of the finalists for Smith-Breeden Award from JF.
This paper is also ESI highly Cited Papers.
《哪类做空者是知情的？》，合作者为 Geert Bekaert 和 Robert Hodrick。
发表于 *Journal of Finance*, 封面文章, 2008, 63, 491-527。
本文获 BSI 伽马基金会奖，并且入选 JF 期刊 Smith-Breeden 奖最终名单。
本文为 ESI 高被引论文。

27. "The Cross-Section of Volatility and Expected Returns" (with Andrew Ang, Robert Hodrick, and Yuhang Xing)
Journal of Finance, 2006, 61, 259-299.
This paper is ESI highly Cited Papers and is one of the 10 most cited paper in Journal of Finance since 2000.
《横截面波动率和预期收益》，合作者为 Andrew Ang、 Robert Hodrick 和邢宇航。
发表于 *Journal of Finance*, 2006, 61, 259-299。
本文为 ESI 高被引论文，也是 *Journal of Finance* 杂志自 2000 年以来被引用次数最多的 10 篇论文之一。

28. "Specification Tests of International Asset Pricing Models"
Journal of International Money and Finance, 2006, 25, 275-307.
《国际资产定价模型的设定检验》，独作。
发表于 *Journal of International Money and Finance*, 2006, 25, 275-307。

29. "Evaluating the Specification Errors of Asset Pricing Models" (with Robert Hodrick)
Journal of Financial Economics, 2001, 62, 327-376.
《评估资产定价模型的设定误差》，合作者为 Robert Hodrick。
发表于 *Journal of Financial Economics*, 2001, 62, 327-376。

中文论文发表

1. 马腾,张晓燕,李志勇.期权隐含信息和价格发现——基于中国场内期权市场的研究[J].金融研究,2024, (01), 169-186.

2. 张晓燕,张子健.科创板制度改革的效果——基于股票定价效率、流动性和上市公司质量的研究[J].经济学报,2022,9(03):1-31.

3. 张晓燕,葛慧敏.新闻语调与中国股票市场收益率[J].经济管理学刊,2022,1(01):55-80.

部分工作论文

(全部工作论文详见 https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=228871)

1. "Social Finance in the Age of AI: A Tale of Two Platforms" (with David Hirshleifer, Lin Peng, Qiguang Wang and Weichen Zhang)
   This paper won Best Paper Award at the 3rd Annual Conference of AI and Capital Market.
   《人工智能时代的社会金融：来自两大平台的启示》，合作者为 David Hirshleifer, 彭琳, 王启光和张伟琛
   本文获得第三届人工智能与资本市场学术年会最佳论文奖。

2. "Listing Location Matters! A Tale of Two Betas" (with Geert Bekaert, Xue Wang and Yueqi Zhang)
   This paper was voted by the 2025 China Financial Research Conference (CFRC) Review Committee as the Best Paper in Asset Pricing.
   《上市地点的重要性：双重贝塔的启示》，合作者为 Geert Bekaert、王雪和张悦琪。
   本文被 2025 中国金融学术年会评审委员会投票为最佳资产定价论文。

3. "The China-U.S. Equity Valuation Gap" (with Geert Bekaert, Shuojia Ke and Xue Wang)
   《中美股票估值差距》，合作者为 Geert Bekaert、柯烁佳和王雪。

4. "When Price Discovery and Market Quality Are Most Needed: The Role of Retail Investors Around Pandemic" (with Charles M. Jones, Lin Tan, and Xinran Zhang)
   《当价格发现和市场质量最需要的时候：疫情期间的散户投资者的作用》，合作者为 Charles M. Jones、谭琳和张欣然。

5. "The Rise of Reddit: How Social Media Affects Retail Investors and Short-sellers' Roles in Price Discovery (with Danqi Hu, Charles M. Jones, Siyang Li and Valerie Zhang)
   《Reddit 的崛起:社交媒体如何影响散户投资者和卖空者在价格发现中的作用》,合作者为胡丹琪、Charles M. Jones、李思扬和 Valerie Zhang。

6. "Finding Anomalies in China" (with Kewei Hou, and Fang Qiao)
   《寻找中国股市的异象》，合作者为侯恪惟和乔芳。

荣誉与奖项

人工智能与资本市场学术年会最佳论文奖，2025.
国家自然科学基金，2023.
北京市自然科学基金，2023.
中国金融学年会最佳论文奖，2023.
普华永道 PWC3535 年度最佳论文奖，2023.
国家自然科学基金，2023.

“金融科技·创新与风险管理学术会议”优秀论文奖，2022.
清华大学优秀硕士学位论文优秀指导教师奖，2022.
Spängler-IQAM 最佳投资论文奖，Review of Finance, 2021.
第一届金融期货市场发展学术研讨会征文一等奖，2021.
清华大学优秀博士学位论文优秀指导教师奖，2021.
柏拉图奖，2021.
贝莱德最佳论文奖，2020.
中国金融学术与政策国际论坛最佳论文奖，2019.
中国金融研究年会最佳论文奖，2018.
国家自然科学基金，2017.
国家海外高层次人才引进计划入选，2017.
ETF 研究学术奖，2014.
全球 40 位 40 岁以下最佳商学院教授，Poets and Quants，2014.
Netspar 研究奖，2013.
William F. Sharpe 最佳论文奖，JFQA，2013.
三井金融研讨会最佳论文奖，2009.
欧洲中央银行 Lamfalussy 研究奖，2007.
BSI 伽马研究基金，2003、2005.
康奈尔大学 Whitecomb 教员研究奖，2005.
Q Group 研究基金，2004.
康奈尔大学 Air Products 教员研究奖，2003.
雷曼兄弟卓越金融研究奖，2001.
哥伦比亚商学院国际商业中心教育奖，2001.
哥伦比亚商学院 Roger F. Murray 奖，1999-2001.
哥伦比亚商学院奖学金，1997-2002.

被引用与下载

Ideas/RePEc Economist Rankings: ranked top 5% of all authors of the world.
Web of Science: 5,119 citations.
Google scholar citations: 17,470 citations.
SSRN:69,555 downloads (ranked top 2% of all authors of the world).

受邀演讲

Conference Presentations, Discussions, Session Chair, Program Chair

Annual Conference of AI and Capital Market, 2025.
China Future Scholars in Finance Forum, 2025.
World Economic Forum Vision Dinner, 2025.
WEF Annual Meeting of the Global Future Councils, 2024.
World Economic Forum Annual Meeting, 2024.
Digital Life Design Munich Conference, 2024.

World Economic Forum Summer Davos Forum, 2023-2025.
WEF Annual Meeting of the Global Future Councils, 2023.
Annual Conference of Digital Economics, 2022, 2023.
ABFER Annual Conference, 2023-2025.
ASIFMA Annual Conference, 2023, 2025.
China Wealth Management 50 Forum, 2023.
China International Derivatives Forum, 2023.
American Finance Association Annual Conference, 2004-2016, 2018, 2020, 2022.
Western Finance Association Annual Conference, 2001, 2004, 2005, 2007-2009, 2013, 2015, 2019-2022, 2024, 2025.
China International Conference in Finance, 2009-2025.
Summer Institute in Finance, 2012-2022, 2024.
China Finance Research Conference (program co-chair), 2017-2025.
China Fintech Research Conference (program co-chair), 2020-2024.
SFS Cavalcade Conferences, 2017-2024.
RFS Fintech Conference, 2017-2018.
Hong Kong Finance Symposium, 2016.
Wabash River Finance Conference (program chair), 2011, 2015.
Financing Economics and Accounting Annual Conference, 2005.
BSI Gamma Foundation Annual Conference, 2005.
European Finance Association Annual Conference, 2001, 2004.

Campus Presentations

2025: CUHK-Shenzhen.
2024: University of Florida, Hong Kong University, Fudan University, UC Berkeley, Baruch College, Fordham University, Johns Hopkins University.
2023: Zhongshan University, Q Group Annual Meeting, HIT (Shenzhen), Peking University, Southern University of Science and Technology, Shanghai Stock Exchange.
2022: University of Iowa, Northeast University of Finance and Economics.
2021: Fudan University, Shanghai Jiaotong University, Shanghai Stock Exchange, SUSTech University, Peking University (PHBS Campus).
2020: Shanghai Stock Exchange.
2019: University of North Carolina, University of Georgia, Georgia Tech University, Baruch College, Hong Kong University, Nanyang Technology University, Singapore Management University.
2017: Temple University, Miami University, University of Oregon.
2015: University of Illinois at UC, Zhejiang University, Renmin University.
2014: Tsinghua University, University of Sydney, Australian National University, University of New South Wales, Tsinghua University.
2013: Georgetown University, University of Massachusetts, University of Hong Kong, City University of Hong Kong, Tilburg University, Erasmus University, University of Maastricht.
2012: Manchester Business School, University of Reading, Syracuse University, Singapore Management University, Nanyang Business School.
2011: University of Georgia, University of Hawaii, George Mason University.

2009: Purdue University, Boston College, UT at Dallas, Indiana University, UC Riverside, University of Maryland, University of Houston, University of Wisconsin at Madison.
2008: University of Washington, University of Colorado, Georgia State University.
2005: University of Wisconsin at Milwaukee, SUNY at Binghamton, University of Toronto.
2004: University of Hong Kong, Hong Kong Chinese University, Hong Kong Science and Technology University.
2003: Duke University, University of Rochester.
2002: Cornell University, Pennsylvania State University, Rice University, Emory University, University of Washington, University of Southern California, Ohio State University, University of Rochester, University of Iowa, University of Toronto, University of Western Ontario, University of Rochester.
2001: New York University.

其他专业活动

Affiliations

American Finance Association, Western Finance Association.

Journal Referee

Journal of Finance, Journal of Financial Economics, Review of Financial Studies, American Economic Review, Journal of Financial and Quantitative Analysis, Management Science, Review of Asset Pricing Studies, Journal of Empirical Finance, Journal of Banking and Finance, Journal of Business and Economic Statistics, Journal of Economic Dynamics and Control

教学经历

博士生课程	实证资产定价
硕士生课程	投资学
MBA 课程	金融衍生品、风险管理
高管课程	金融风险管理、全球资本市场
授课表彰	康奈尔大学，Apple 奖，2006-2009.
	普渡大学，杰出教授奖，2010-2016.
	清华大学，教学奖，2018、2019、2021、2024、2025.

大学服务

Johnson Graduate School of Management, Cornell University

Finance Recruiting Committee, 2004-2006.
New Course Approval Committee, 2007-2009.
Finance Workshop organizer, 2004, 2008.
Ph.D. Thesis Committees: Hadiye Aslan, Yuan Gao, Sean McFadden, Oguzhan Vicil, Lanyue Zhou, Nazrul Alam.

Krannert Graduate School of Management, Purdue University

Finance Group Head, 2015, 2016.
Finance Recruiting Committee, 2010, 2011, 2013, 2014, 2015, 2016.
Finance Area Funding Committee, 2013, 2014, 2015, 2016.
Management Policy Committee, 2013, 2014, 2015, 2016.
Management Executive Committee, 2015, 2016.
Ph.D. Thesis Committees: Mihai Ion, Steve Sibley, Yanchu Wang, Xue Wang.

PBC School of Finance, Tsinghua University
PH.D. Program Director, 2018-present.
Associate Dean, 2018-present.
Recruiting Committee, 2017-2021.
Promotion Committee, 2017-2021.
Ph.D. Thesis Committees: 张欣然、柯烁佳、葛慧敏、马腾、张子健、饶骁、郑筱骞、谭琳、马如平、张伟琛.
Post-Doc Students: 乔芳、赵辉、吴辉航、李志勇.

部分媒体报道

"在中国购物"提升全球对中国的认知，中国日报，2025 年 7 月 15 日。
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金融科技要更好地促进金融普惠，搜狐财经，2018 年 11 月 12 日。