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EDUCATION

Ph.D. in Economics, Economics Department, Princeton University, Princeton, NJ	2011
M.A. in Economics, Economics Department, Princeton University, Princeton, NJ	2008
M.S. in Computer Science, Computer Science Department, Northwestern University, Evanston, IL	2004
B.S., Special Class for the Gifted Young, University of Science and Technology of China, Hefei, China	2002

RESEARCH INTERESTS

Liquidity, Credit Risk, Information, Market Efficiency, Financial Crises, Chinese Capital Markets

ACADEMIC POSITIONS

- Associate Professor, 2019/7 – present, PBC School of Finance, Tsinghua University
- Assistant Professor, 2011/7 – 2019/6, Faculty of Economics and Finance, University of Hong Kong

- Associate Editor, 2026/6 – present, China Economic Review

RESEARCH

PUBLICATIONS

- Noise as Information for Illiquidity, *Journal of Finance*, volume 68, pages 2341-2382, 2013 (with Jun Pan and Jiang Wang)
- Early Peak Advantage? Efficient Price Discovery with Tiered Information Disclosure, *Journal of Financial Economics*, volume 126, pages 399-421,2017 (with Jun Pan and Jiang Wang)
- Bayesian Inference via Filtering Equations for Ultra-High Frequency Data (I), *SIAM/ASA Journal on Uncertainty Quantification*, volume 6, pages 34-60, 2018 (with Yong Zeng and David Kuipers)
- Bayesian Inference via Filtering Equations for Ultra-High Frequency Data (II), *SIAM/ASA Journal on Uncertainty Quantification*, volume 6, pages 61-86, 2018 (with Yong Zeng and David Kuipers)
- Fama-French in China, Size and Value Factors in Chinese Stock Returns, *International Review of Finance*, volume 1, pages 3-44, 2019 (with Can Chen, Yuan Shao, and Jiang Wang)
- Rollover Risk and Credit Spreads in the Financial Crisis of 2008, *Journal of Finance and Data Science*, volume 6, pages 1-15, 2020
- Tri-party Repo Pricing, *Journal of Financial and Quantitative Analysis*, volume 56, pages 337-371, 2021 (with Jun Pan and Jiang Wang)
- Chinese Capital Market: An Empirical Overview, *Critical Finance Review*, volume 10, pages 125-206, 2021 (with Jun Pan and Jiang Wang)
- Premium for Heightened Uncertainty: Explaining Pre-Announcement Market Returns, *Journal of Financial Economics*, volume 145, pages 909-936, 2022 (with Jun Pan, Jiang Wang, and Haoxiang Zhu)
- A Review of China's Financial Markets, *Annual Review of Financial Economics*, volume 14, pages 465-507, 2022

(with Jiang Wang)
- Uncertainty Resolution Before Earnings Announcements, *Management Science*, volume 72, pages 1835-1857, 2026 (with Chao Gao and Xiaoyan Zhang)

WORKING PAPERS

- Corporate Basis and the International Role of Dollar, working paper, 2025 (with Zhan Shi, Ganesh Viswanath-Natraj, and Junxuan Wang)
  Revise and Resubmit at *Journal of International Economics*
- Macroeconomic Announcements and Price Discovery Without Trading, working paper, 2025 (with Haozhe Han and Calvin Dun Jia)
  Revise and Resubmit at *Journal of International Economics*
- Investor Heterogeneity and Factor Pricing, working paper, 2025 (with Zhao Jin and Jianfeng Yu)
  Revise and Resubmit at *Management Science*
- The Stock-Bond Correlation: A Tale of Two Days in the U.S. Treasury Market, working paper, 2025 (with Zhao Jin and Jun Pan)
  Revise and Resubmit at *Management Science*
  Previously circulated under "Comovements in Global Markets and the Role of U.S. Treasury"
- From Wall Street to Hong Kong: The Value of Dual Listing for China Concept Stocks, working paper, 2026 (with Zhuo Chen, Ziqiong Xi, and Xiaoquan Zhu)
- The Monthly Cycle of Option Prices, working paper, 2026 (with Jia He and Chao Gao)
- Autocorrelation in Daily Stock Market Returns: Time-variation and Asymmetry, working paper, 2026 (with Zhao Jin and Jiang Wang)
- Information Disclosure with No Fundamentals, working paper, 2026 (with Chao Gao and Haozhe Han)

WORKING IN PROGRESS

- Artificial Intelligence versus Human Agents: Evidence from Over 10 Million Debt Collection Calls (with Dave Ding and Xincheng Wang)
- Algorithm Trading in China (with Ke Dong, Dan Li, and Hao Sun)
- The Spillover Effect of Continuous On-Chain Trading in Tokenized Real-World Assets (with Tang Ke and Zheshi Gao)

BOOKS

- Filtering with Counting Process Observations and Other Factors: Applications to Bond Price Tick Data, *Stochastic Analysis, Stochastic Systems and Application to Finance,* Edited by Allanus Tsoi, David Nualart and George Yin, World Scientific, Singapore, pages 133-162, 2011 (with David Kuipers and Yong Zeng)
- Chinese Capital Market Yearbook, Economic Science Press, 2023 (in Chinese, with Jiang Wang)

AWARDS & HONORS

- Second Prize, 17^{th} Shanghai Philosophy and Social Sciences Outstanding Achievements Award (2022-2023)
- Best Paper Award, 4^{th} Banking and Financial Intermediation Conference (2024)
- Best Paper Award, 6^{th} Annual Academic Conference of the Quantitative Finance and Insurance (2024)
- Best Paper Award, 36^{th} Asian Finance Association Annual Conference (2024)
- Best Paper Award, Dishui Lake International Conference in Finance (2025)
- Best Paper Award, 5^{th} Banking and Financial Intermediation Conference (2025)
- Young Changjiang Scholars (教育部青年长江学者, 2026-2029)

OTHER CHINESE PUBLICATIONS

Peer-Reviewed Articles

- 汇率改革对中国外汇市场有效性的影响, 经济管理学刊，2023 (胡杏，李思扬，金昭，施展)
- 债券市场对外开放提高了流动性吗? — 基于债券通的实证经验, 经济学季刊，2025 (何佳，陈卓，胡杏)

Non-Peer-Reviewed Articles

- 我国资本市场互联互通的历程、现状与展望, 清华金融评论, 2021 年 9 月 (胡杏，齐稚平，何佳)
- 不确定性增加的溢价：解释宏观经济指数发布前的市场回报, 清华金融评论, 2021 年 12 月(胡杏)
- 资本市场跨境互联模式比较—基于陆港通与沪伦通的案例分析, 银行家, 2021 年 6 期 (胡杏，齐稚平，何佳)
- 在美中概股何去何从，清华金融评论，2022 年 7 月（陈卓，胡杏）
- 中美技术交易平台主要运营模式分析，清华金融评论，2022 年 10 月（胡杏，马陶然，曲艺）
- Flagship Pioneering—生物科学风投界的旗舰先锋，清华金融评论 2023 年 4 月（胡杏，马陶然）
- 浅析可转债新规对市场的影响，银行家，2023 年 7 期（胡杏，宋哲，孙鑫宇）
- 风险投资"前移"与科技成果转化经验—以华睿新能为例，清华金融评论，2023 年 10 月（李惠磊, 苏阳, 胡杏, 马陶然）
- Flagship Pioneering：追求规模化创业的 "创新母舰"，浦江金融评论 2025 年 8 月(胡杏，马陶然)

Cases

- 陆港通、债券通 – 架起资本市场双向开放的桥梁, 清华案例中心, 案例编号 2021-2-006（胡杏, 齐稚平, 何佳）
- "保险+期货"（A）农业风险管理的中国实践，清华案例中心, 案例编号 2022-2-002（胡杏, 邓颖，董明星）
- 中美技术交易平台主要运营模式分析. 清华大学国家金融研究院研究报告系列. 2022 年第 6 期（胡杏，马陶然）
- 中概股危机始末，清华案例中心, 案例编号 2023-1-016（胡杏，陈卓，胡畔）
- 中国可转债市场研究，清华案例中心, 案例编号 2023-2-002（胡杏，宋哲，孙鑫宇）
- "保险+期货"(B)：持续创新与实践, 清华案例中心, 案例编号 2024-1-009（胡杏，邓颖）
- 科技风投：Flagship Pioneering – 生物科学风投界的旗舰先锋, 清华案例中心, 案例编号 2024-1-010(胡杏，马陶然)
- 哔哩哔哩港股回归之路, 清华案例中心, 案例编号 2024-1-011(胡杏，胡畔)

TEACHING

- Advanced Microeconomics, 2019 – current, Ph.D., Tsinghua University
- Continuous-Time in Finance, 2019 – current, Ph.D., Tsinghua University
- Advanced Topics in Financial Economics, 2021, Ph.D., Tsinghua University
- Risk Management, 2011 – 2018, Master of Finance, HKU
- Advanced Option Pricing Models, 2014 – 2018, Master of Finance, HKU
- Quantitative Risk Management, 2011 – 2014, Undergraduate, HKU
- Summer Math Camp for Master in Finance Program, 2009, Master of Finance, Princeton University

RESEARCH GRANTS

- Arbitrage Spreads and Aggregate Liquidity, *Early Career Scheme of Hong Kong Research Grant Council*, PI, competitive grant of HKD 456K, 2012 – 2014
- Tri-party Repo Pricing, *General Research Fund of Hong Kong Research Grant Council,* PI, competitive grant of HKD 512K, 2014 – 2016
- Supply Chain, News and Post-Earnings Announcement Drift, *General Research Fund of Hong Kong Research Grant Council*, co-PI, competitive grant of HKD 478K, 2017 – 2019
- The Development and Reform of China's Financial Markets, *Tsinghua University ShuangGao Project*, PI, competitive grant of RMB 1.2Mil, 2021 – 2023
- The "Insurance + Futures" Model, *Tsinghua University ShuangGao Project for the Development of the Humanities and Social Sciences*, PI, competitive grant of RMB 50K, 2022 – 2023
- Stock Connect and Bond Connect: Building Bridges for Two-Way Opening-up of China's Capital Markets, *Tsinghua*

University ShuangGao Project for the Development of the Humanities and Social Sciences, PI, competitive grant of RMB 20K, 2022 – 2023

- Chinese Government Investment and Entrepreneurship*, Becker Friedman Institute for Research in Economics University of Chicago Research Grant,* PI, competitive grant of RMB 210K, 2022 – 2024
- Evolution Trends of Global Stablecoins, Risk Transmission, and China's Risk Governance and Strategic Responses, *National Natural Science Foundation of China (NSFC) Special Project*, Grant No. 72541029, Participant, competitive grant of RMB 200K, 2025 – 2026
- Behavior-Based Modeling and Analysis of Financial Market Mechanisms, *National Natural Science Foundation of China (NSFC), Special Project, Grant No. 72342020,* Participant, competitive grant of RMB 2.0Mil, 2024 – 2027
- Seed Funding, University of Hong Kong, 2011
- Seed Funding, Tsinghua University, 2022 - 2026

PRESENTATIONS

Boston University; Central University of Finance and Economics; Cheung Kong Graduate School of Business; Chinese University of Hong Kong (Shenzhen); City University of Hong Kong; Fudan University; Hong Kong University of Science and Technology; Massachusetts Institute of Technology; McGill University; Monash University; Ohio State University; PBC School of Finance; Peking University; Renmin University; Shanghai Jiaotong University; University of Hong Kong; Zhejiang University; Fudan University

American Finance Association Meetings; China Financial and Research Conference; China Meeting of the Econometric Society; China International Conference of Finance; Factor Symposium; Five Star Conference; Financial Management Association; Macquarie Global Quantitative Conference; Midwest Finance Association; Summer Institute of Finance; Volatility Institute at NYU Shanghai; Western Finance Association

PROFESSIONAL SERVICES

Journal referee: *Journal of Finance; Review of Financial Studies; Management Science; Review of Finance; Journal of Empirical Finance; Journal of Financial and Quantitative Analysis; Journal of Banking and Finance; Annual Review of Financial Economics; Journal of Financial Markets; Journal of Money, Credit and Banking; Journal of Finance and Data Science*