

Zhanhui Chen 陈展辉

CONTACT INFORMATION

Department of Finance
School of Business and Management
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ACADEMIC EXPERIENCE

Hong Kong University of Science and Technology

Department of Finance, School of Business and Management
Associate Professor (with tenure), July 2021 - present
Assistant Professor, August 2019 - June 2021

Nanyang Technological University

Division of Banking & Finance, Nanyang Business School
Assistant Professor, July 2011 - August 2019

EDUCATION

Texas A&M University, College Station, Texas
Ph.D. in Finance, August 2011

Tsinghua University, Beijing, China

Master, Ph.D., Economics, July 2004
Bachelor of Economics, July 1999
Bachelor of Engineering, Chemical Engineering, July 1999

RESEARCH INTERESTS

Theoretical and empirical asset pricing, in connection with macroeconomics, corporate finance, insurance, FinTech, and sustainable finance

PUBLICATIONS

- [1] Zhanhui Chen and Ralitsa Petkova. 2012. **Does Idiosyncratic Volatility Proxy for Risk Exposure?** *Review of Financial Studies*, 25(9): 2745-2787.
- [2] Zhanhui Chen. 2016. **Time-to-Produce, Inventory, and Asset Prices.** *Journal of Financial Economics*, 120(2): 330-345.
- [3] Zhanhui Chen and Bowen Yang. 2019. **In Search of Preference Shock Risks: Evidence from Longevity Risk and Momentum Profits.** *Journal of Financial Economics*, 133(1): 225-249.
- [4] Zhanhui Chen, Ilan Cooper, Paul Ehling, and Costas Xiouros. 2021. **Risk Aversion Sensitive Real Business Cycles.** *Management Science*, 67(4): 2483-2499.
Best Paper Award, 2013 Finance Down Under Conference at the University of Melbourne.
- [5] Zhanhui Chen. 2022. **Inferring Equity Durations around FOMC Surprises: Estimates and Implications.** *Journal of Financial and Quantitative Analysis*, 57(2): 669-703.
Best Paper in Asset Pricing, SFS Cavalcade Asia-Pacific 2018.
- [6] Zhanhui Chen, Xiaoran Huang, and Lei Zhang. 2022. **Local Gender Imbalance and Corporate Risk-Taking.** *Journal of Economic Behavior & Organization*, 198: 650-672.

[7] Zhanhui Chen, Yang Lu, Jinggong Zhang, and Wenjun Zhu. 2024. **Managing Weather Risk with a Neural Network-Based Index Insurance.** *Management Science*, 70: 4167-4952.

WORKING PAPERS **Decoding the Pricing of Uncertainty Shocks** (with Michael Gallmeyer and Baek-Chun Kim), 2024, Revise and Resubmit at *Management Science*

Transition Risk under Capital Misallocation: The Deployment of Solar Power Plants in China (with Zhuang Chu), 2024

Longevity Shocks and Corporate Debt Markets (with Vidhan K. Goyal, Pingyi Lou and Wenjun Zhu), 2024

Learning the Stochastic Discount Factor (with Yi Ding, Yingying Li, and Xinghua Zheng), 2024

Duration-Hedging Trades, Return Momentum and Reversal (with Pingyi Lou and Wenjun Zhu), 2023

Fundamental Risk Sources and Pricing Factors (with Baek-Chun Kim), 2022

Back to the Beginning: Does Investor Diversification Affect the Firm's Cost of Equity? (with Lei Zhang), 2021

Liquidity and Mispricing: Decomposing Disagreement (with Hongyi Chen, Roman Weiru Hua, and Weiku Kuo), 2021

Fubon Paper Award, 2020 International Conference of Taiwan Finance Association

A Theory of Endogenous Coalition Formation in Financial Markets (with Jiang Luo and Chongwu Xia), 2019

TEACHING

Hong Kong University of Science and Technology

- Intermediate Investments: Undergraduate
- Investment Analysis: MSc in Finance
- Investment Analysis: MBA (FMBA, PMBA, PMBA-BW, DiMBA)
- Investment Analysis: EMBA
- Strategic Investment: EMBA
- Empirical Asset Pricing: Ph.D. program; DBA
- Executive education programs

Nanyang Technological University

- Asset Pricing Theory: Ph.D. program, 2011-2019
- Investments: Undergraduate, 2011-2019

AWARDS AND GRANTS

- Teaching Awards
 - The Franklin Prize for Excellence in Teaching Award (2021), School of Business and Management, HKUST
 - Dean's Recognition of Excellent Teaching Performance (every year), HKUST

- Research Awards
 - Fubon Paper Award (NT\$50,000), 2020 International Conference of Taiwan Finance Association
 - Best Paper in Asset Pricing (USD1,000), SFS Cavalcade Asia-Pacific 2018
 - Nanyang Business School Research Excellence Award, 2016
 - Best Paper Award (AUD 4,000), 2013 Finance Down Under Conference at the University of Melbourne
- Research Grants
 - Co-Principal Investigator of Research Impact Fund, “Empowering Hong Kong Finance with A Quantum Algorithm Platform” (R6010-23, HKD 6.9 million total team grant), 2024-2029
 - Principal Investigator: General Research Fund, Hong Kong Research Grants Council (GRF 16503423, HKD 375,697), 2024-2025
 - Principal Investigator: General Research Fund, Hong Kong Research Grants Council (GRF 16504522, HKD 398,168), 2023-2024
 - Co-Principal Investigator of a Subtask of Theme-based Research Scheme, “Developing Hong Kong as a Global Green Finance Centre”, Hong Kong Research Grants Council (T31-603/21-N, HKD 36.464 million total team grant), 2022-2026
 - Principal Investigator: General Research Fund, Hong Kong Research Grants Council (GRF 16502020, HKD 455,467), 2020-2023
 - Principal Investigator: Start-Up Grant (HKD 300,000), HKUST, 2019-2024
 - Principal Investigator: Singapore Ministry of Education Academic Research Fund Tier 1 (RG151/16, SGD 99,840.51), 2017-2020; transferred to a colleague after I left NTU in August, 2019
 - Principal Investigator: Singapore Ministry of Education Academic Research Fund Tier 1 (RG67/13, SGD 85,493.75), 2014-2018
 - Principal Investigator: Start-Up Grant (SGD 50,000), Nanyang Technological University, 2011-2014

SEMINAR/
CONFERENCE
PRESENTATIONS

- 2024 : Third Biennial NBER-SAIF Research Conference (co-author); 2024 China Financial Research Conference (co-author); Workshop on Financial Econometrics in the Big Data Era (HKUST); Market Microstructure, Quantitative Trading, High Frequency, and Large Data in Chicago (co-author); HKU 2024 Summer Workshop on Statistics and Data Analytics (co-author); Barcelona Workshop in Financial Econometrics (co-author); the 16th Annual Society for Financial Econometrics (SoFiE) Conference (co-author); 1st INFORMS Conference on Financial Engineering and FinTech (co-author); 2024 Asian Finance Association Annual Conference (co-author)
- 2023: 2023 Asia Meeting of the Econometric Society; 2023 Asian Meeting of the Econometric Society in East and Southeast Asia; 2023 Hong Kong Polytechnic University Fixed Income and Institutions Research Symposium; 2023 ANU Summer Research Camp
- 2022: Tsinghua University; Deakin University; Xiamen University; Asian Meeting of the Econometric Society in China 2022 (co-author); CICF 2022; EFA 2022 (co-author); 2022 CORS/INFORMS International Conference (co-author)
- 2021: AFA 2021 Annual Meeting (co-author); HKUST; Sungkyunkwan University; Hong Kong Baptist University; Institute for Quantitative Investment Research (INQUIRE) 2021; Santiago Finance Workshop 2021

- 2020: HKUST; University of New South Wales (co-author); 2020 World Risk and Insurance Economics Congress (co-author); 2020 International Conference of Taiwan Finance Association (co-author)
- 2019: The 7th Hong Kong Joint Finance Research Workshop; Asian Bureau of Finance and Economic Research (ABFER) 7th Annual Conference; 2019 UBC Summer Finance Conference (co-author); 2019 Annual Meeting of the Financial Management Association International (co-author)
- 2018: SFS Cavalcade Asia-Pacific 2018; University of Hong Kong; Chinese University of Hong Kong; Hong Kong University of Science and Technology; Hong Kong Polytechnic University
- 2017: 2017 Annual Meeting of the European Finance Association (EFA); 2017 Asian Meeting of the Econometric Society; University of Sydney; University of New South Wales; Deakin University; Monash University; National Chengchi University; Tsinghua University (PBC)
- 2016: 2016 Annual Meeting of the European Finance Association (EFA); 2016 China Meeting of Econometric Society; 2016 Finance Conference (Nanyang Technological University)
- 2015: 2015 Financial Intermediation Research Society (FIRS) Conference; 2015 China International Conference in Finance (CICF); 2015 Annual Meeting of the Financial Management Association International (co-author)
- 2014: North American Winter Meetings of the Econometric Society (2014); University of Melbourne
- 2013: 2013 Finance Down Under Conference at the University of Melbourne; 2013 BI Center for Asset Pricing Research Workshop; 2013 China International Conference in Finance; 2013 World Finance Conference (co-author)
- 2012: Bank for International Settlements (co-author); BI Norwegian Business School (co-author)
- 2011: Nanyang Technological University; BI Norwegian Business School (2011); University of New South Wales (2011); Cheung Kong Graduate School of Business (2011)

PROFESSIONAL
SERVICES

- Ad Hoc Referee
Journal of Finance; Review of Financial Studies; Management Science; Journal of Financial and Quantitative Analysis; Review of Finance; Financial Management; Journal of Banking & Finance; Journal of Financial Markets; Journal of Empirical Finance; Financial Analysts Journal; Journal of Economic Behavior & Organization; Journal of Money, Credit, and Banking; Journal of Economic Dynamics & Control; Insurance: Mathematics and Economics; Journal of Optimization Theory and Applications; Journal of International Business Studies; Journal of Asian Economics; European Financial Management; Pacific-Basin Finance Journal; Managerial Finance; Singapore Ministry of Education Academic Research Fund Tier 1; Research Grants Council (RGC) of Hong Kong 2018, 2019; Reviewer for FIRN, 2016-2019, 2021, 2022, 2023; Reviewer for SFS Cavalcade 2012; Reviewer for SFS Cavalcade Asia-Pacific 2018, 2019, 2022; Program Committee member for SFS Cavalcade Asia-Pacific 2018, 2019, 2022; Reviewer for Midwest Finance Association 2020 Annual Conference; External examiner for doctoral degrees: The Hong Kong Polytechnic University, City University of Hong Kong, University of Macau, Nanyang Technological University
- Conference Discussions

2024 Hong Kong Joint Finance Research Workshop; 2023 Hong Kong Polytechnic University Fixed Income and Institutions Research Symposium; 2023 China International Conference in Finance (CICF, 3X); 2022 China International Conference in Finance (CICF); 2022 SFS Cavalcade Asia-Pacific; 2022 11th FIRN Conference; 2021 Greater Bay Area Summer Finance Conference; 2019 Greater Bay Area Summer Finance Conference; Asian Bureau of Finance and Economic Research (ABFER) 7th Annual Conference (2X); 2018 SFS Cavalcade Asia-Pacific; 2018 Finance Conference (Nanyang Technological University); BI Norwegian Business School CAPR Workshop 2018 on “Investment & Production Based Asset Pricing”; 2018 Finance Down Under Conference at the University of Melbourne; 2017 Annual Meeting of the European Finance Association (EFA); 2017 Finance Conference (Nanyang Technological University); 2017 Finance Summer Camp (Singapore Management University); 2017 Financial Intermediation Research Society (FIRS) Conference; 2017 Asian Bureau of Finance and Economic Research (ABFER) 5th Annual Conference; 2016 Asian Bureau of Finance and Economic Research (ABFER) 4th Annual Conference; 2016 China International Conference in Finance (CICF); 2016 Finance Conference (Nanyang Technological University); BI Norwegian Business School CAPR Workshop 2015 on “Investment & Production Based Asset Pricing”; 2015 Summer Finance Research Camp (Singapore Management University); 9th RMI Annual Risk Management Conference (National University of Singapore); 2013 Singapore Scholar Symposium

UNIVERSITY
SERVICES

Supervision of Ph.D. students (graduation year, placement)

- Chair or Co-chair
 - Zhuang Chu (ongoing)
 - Baek-Chun Kim (2020, Xiamen University)
 - Bowen Yang (2016, Southern University of Science and Technology)
- Committee member/letter writer
 - Chuyi Yang (2020, Xiamen University)
 - Li Zhang (2019, University of Science & Technology of China)
 - Yuxi Wang (2017, Shanghai Jiaotong University)
 - Chongwu Xia (2017, Xiamen University)
 - Rui Sun (2016, Shanghai Lixin University of Accounting and Finance)

Hong Kong University of Science and Technology

- Academic director, MSc in Finance, July/2022-present
- Business school MBA committee, August/2020-present
- Ph.D. committee, Finance department, August/2019-present
- Recruiting committee, Finance department, August/2019-August 2024
- Executive/resource/planning committee, Finance department, August/2021-present
- Substantiation and promotion committee, Finance department, August/2021-present
- Search and appointments committee, Finance department, August/2021-present
- Faculty advisor for Master of Science in Global Finance Program 2020, 2022, 2023, 2024

Nanyang Technological University

- Division of Banking & Finance seminar coordinator (July 2015 - June 2017)

- Division of Banking & Finance recruiting committee, 2012-2018
- Ph.D. qualifying examination, Division of Banking & Finance, 2011-2018
- Ph.D. admission, Division of Banking & Finance, 2018, 2019
- NTU Finance Conference Organizing Committee: 2018, 2019
- Meeting/hosting seminar speakers and other visitors, 2011-2019
- Supervising undergraduate final year project (2 groups), 2012-2013
- Nanyang Business School undergraduate admission/scholarship interviews, 2011-2019
- Faculty mentor for AY12 freshmen, Nanyang Business School