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RESEARCH STATEMENT

My research is centered on the dynamics of expectations, information and market efficiency across various financial contexts. It provides insights into the complexities of human decision-making, particularly in the formation of expectations over multiple horizons and the cognitive constraints that shape financial choices. A core objective of my work is to delineate the parameters of rationality. The findings from my research have implications for the design of more effective market structures, information environments, and regulatory frameworks.

TEACHING STATEMENT

I teach advanced and introductory courses on investment, asset pricing, and financial risk management to undergraduate and graduate students. The curriculum encompasses a broad spectrum of financial instruments, including stocks, bonds, futures, and options. My courses integrate personal and institutional perspectives in financial decision-making, starting with the foundational principles of modern portfolio theory and progressing to the frontiers of behavioral finance and the application of machine learning in finance. My courses are designed to provide students with comprehensive exposure to key financial concepts, striking a balance between in-depth subject matter and practical application.

ACADEMIC APPOINTMENT

Peking University, Guanghua School of Management

- *Assistant Professor of Finance*

Since 2019

EDUCATION

University of Southern California, Marshall School of Business

- *Ph.D. in Finance*

2019

University of California at Berkeley, College of Letters and Science

RESEARCH INTEREST

Asset Pricing, Expectations, Investor Psychology, Information Disclosure, Behavioral Finance/Economics, Political Economy, Real Estate, Technology-Enhanced Finance

WORKING PAPER

1. CEO Turnover, Sequential Disclosure and Stock Return (with Jiayin Hu, Laura Xiaolei Liu, Yue Liu, and Hao Qu)
- *Conditionally accepted at the Review of Finance*
2. Man versus Machine Learning Revisited (with Juhani Linnainmaa and Yandi Zhu)
- *R&R at the Review of Financial Studies*
3. The Use and Disuse of FinTech Credit: When Buy-Now-Pay-Later Meets Credit Reporting (with Yanfei Dong, Jiayin Hu, Yiping Huang, and Han Qiu)
- *R&R at the Journal of Accounting and Economics*
4. Horizon Risk in Renting: Evidence from a PropTech Rental Platform (with Jiayin Hu, Maggie Hu, Shangchen Li, and Zheng Zhang)
- *ASSA 2025 CES Session, AMES 2023, European Meeting of the Urban Economics Association 2023, AREUEA International Conference Cambridge 2023, CICF 2022, SMU-Jinan Conference on Urban and Regional Economics 2022, China Rental Housing Development Forum (中国住房租赁发展论坛) 2022 best paper*
5. Which Expectation? (with Juhani Linnainmaa and Guofu Zhou)
- *AFA 2024, AsianFA 2022, PBFEM 2022*
6. The Earnings Announcement Timing Factors (with Juhani Linnainmaa)
- *AFA 2019, CQA 2019 (best paper), SFS Cavalcade 2018*
7. Myopic Expectations and Stock Market Mispricing (with Guofu Zhou and Yingzi Zhu)
8. The Green Cost of Debt Overhang: Evidence from Local Government Debt Restructuring (with Jiayin Hu, Xiaokang Hu, and Yuchao Peng)

WORK IN PROGRESS

1. Forward Rigidity in Macro Forecasts (with Junjie Guo, Haotian Xiang, Yinxi Xie, and Yandi Zhu)
2. Basis Reversal (with Alberto Rossi and Yandi Zhu)

3. Central-to-Local Policy Transmission (with Jiayin Hu)
4. Endogenously Uninformed (with Ning Hu, Siyuan Liang, and Changtuo Luo)

ENGLISH PUBLICATION

1. Expectation Disarray: Analysts' Growth Forecast Anomaly in China (with Laura Xiaolei Liu, Xinyu Zhang, and Yandi Zhu), 2023, *Pacific-Basin Finance Journal*.

CHINESE PUBLICATION

1. Policy Orientation, Official Turnover, and Corporate Bankruptcy (with Jiayin Hu, Beichen Huang, and Haotian Xiang), 2024, *China Economic Quarterly*.
政策导向、官员变更与企业破产——来自裁判文书的证据 (合作者: 胡佳胤, 黄北辰, 向昊天), 2024, 《经济学》(季刊) .
2. Stock Analysts' Industrial Reports and Optimism Bias (with Shangchen Li and Zheng Zhang), 2022, *China Accounting Review*.
行业研报、公司研报与分析师乐观偏差 (合作者: 李尚宸, 张峥), 2022, 《中国会计评论》 .
3. Extrapolation Expectations and Long-term Rental Housing Demand: Contract-Level Evidence (with Shangchen Li, Jiayin Hu and Zheng Zhang), 2024, *Journal of Financial Research*.
房价外推预期和长租需求——基于住房租赁合同数据的实证分析 (合作者: 李尚宸, 胡佳胤, 张峥), 2024, 《金融研究》 .

TEACHING CASE

1. The Fall of Silicon Valley Bank: Cause, Mechanism and Regulatory Response (with Jiayin Hu, Laura Xiaolei Liu, and Niannian Wang), 2023.
美国硅谷银行倒闭事件: 成因、机制和监管应对 (合作者: 胡佳胤, 刘晓蕾, 王念念), 2023.
2. Tsingshan's Nickel Calamity — a Black Swan Hedging Event Linked to the Russia-Ukraine War (with Laura Xiaolei Liu, and Niannian Wang), 2022.
青山的镍劫——一场与俄乌战争有关的套期保值黑天鹅事件 (合作者: 刘晓蕾, 王念念), 2022.
3. The Crude Oil Treasure Crisis (with Laura Xiaolei Liu, and Niannian Wang), 2021.
原油宝穿仓究竟该由谁来买单?(合作者: 刘晓蕾, 王念念), 2021.

AWARDS

Alpha Letters/CQA Prize Winner at Chicago Quantitative Alliance (CQA) Spring 2019 Conference for “The Earnings Announcement Return Cycle”

FELLOWSHIP AND GRANTS

Peking University Teaching Reform Project	2023
Peking University Junior Faculty Research Fund	2021
Guanghua School of Management Research Fund	2019
AQR Dissertation Fellowship	2018
Marshall Graduate Assistantship, University of Southern California	2013–2018

PRESENTATIONS AND DISCUSSIONS

2025 ASSA (CES session)

2024 AFA, USC Finance PhD Alumni Conference, AsianFA*, China International Risk Forum (CIRF) & China Finance Review International (CFRI) Joint Conference*

2023 Georgia State University*; Brigham Young University*; Asian Meeting of the Econometric Society (AMES, Beijing)⁺; European Meeting of the Urban Economics Association*; AREUEA International Conference Cambridge*; Summer Meeting in Urban Economics (PKU)*; Canadian Academic Accounting Association Annual Conference (CAAA)*; Central University of Finance and Economics; Tsinghua University PBCSF; Tsinghua University School of Economics and Management; Tianjin University

2022 SMU-Jinan Conference on Urban and Regional Economics*; China International Conference in Finance (CICF); Annual Conference on Pacific Basin Finance, Economics, Accounting, and Management (PBFAM); Asian Finance Association Annual Conference (AsianFA); 中国资本市场秋季论坛 (央财)⁺

2021 University of Hong Kong*; Tsinghua University*; TU Munich*; CCER Summer Institute; PKU National School of Development; China International Conference in Finance (CICF)⁺; 中国金融前沿学术论坛

2020 INSEAD*; UC Irvine*; PKU School of Economics

2019 American Finance Association (AFA); Chicago Quantitative Alliance (CQA)

2018 SFS Cavalcade

2017 Trans-Atlantic Doctoral Conference

(* presented by coauthors; + discussant)

TEACHING

Peking University

- *Undergraduate*: Security Analysis and Investment (Spring 2021, 2022, 2023, 2024); Financial Risk Management (Fall 2019, 2021, 2022, 2023); Introduction to Finance (Spring 2020)
- *Graduate*: Financial Risk Management (Fall 2024), Ph.D. Empirical Asset Pricing (Fall 2020, 2021, 2022, Spring 2022 for CUHK Shenzhen Ph.D. students); Investment and Asset Pricing (Spring 2021 for Tulane University Master's students); Ph.D. Seminar in Finance (Fall 2019, Spring 2020)

University of Southern California

- *Undergraduate*: Business Finance (BUAD 306, Summer 2017)

REFEREE

Review of Finance, Review of Accounting Studies, Quarterly Journal of Finance, Pacific-Basin Finance Journal, Journal of Financial Service Research, 《经济学报》, 《经济管理学报》

PROFESSIONAL SERVICE

4th and 5th Annual USC Marshall Ph.D. Conference in Finance

- Organizing Committee Member 2016–2017

OTHER EXPERIENCES

AQR Capital Management, Global Alternative Premia Greenwich, CT
- *Dissertation Fellow* 2018

BlackRock, Fixed Income Global Alpha San Francisco, CA
- *Quantitative Research Intern* 2015

Moody's Analytics, Portfolio Research Group San Francisco, CA
- *Portfolio Research Intern* 2014

University of California at Berkeley, Economics Department Berkeley, CA
- *Research Assistant* 2012–2013

PH.D. STUDENT DISSERTATION COMMITTEE

Shangchen Li (李尚宸), Peking University (GSM)	2023
Xinyu Zhang (张欣宇), Peking University (GSM)	(Expected) 2025
Yue Liu (刘岳), Peking University (GSM)	(Expected) 2026

PERSONAL

Born in Guangzhou, Guangdong (Canton), China. Married. One child (born in 2021).