Xintong (Eunice) Zhan, Ph.D., CFA, CAIA

CONTACT INFORMATION

CUHK Business School
Chinese University of Hong Kong
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EMPLOYMENT

CUHK Business School, The Chinese University of Hong Kong, Shatin, Hong Kong SAR
Assistant Professor of Finance and Real Estate, August 2018 - present

Erasmus School of Economics, Erasmus University Rotterdam, Netherlands
Assistant Professor of Finance, August 2016 - July 2018

RESEARCH INTERESTS

return predictability, market efficiency, derivatives, fixed income, crash risk, mutual funds, ETFs, product market competition, corporate social responsibilities, earnings management, real estate

RESEARCH PAPERS

Refereed Publications

1. Product Market Threats and Stock Crash Risk (with Si Li), 2019, ***Management Science*** 65, 4011–4031.

2. Does Change in the Information Environment Affect Financing Choices? (with Xu Li, Chen Lin), 2019, ***Management Science*** 65, 5487–5503.

3. Peer Effects of Corporate Social Responsibility (with Jie Cao, Hao Liang), 2019, ***Management Science*** 65, 5487–5503.
– Zephyr Prize (best corporate paper), 28^{th} Australasian Finance & Banking Conference, 2015

4. The Calendar Effects of the Idiosyncratic-Volatility Puzzle: A Tale of Two Days? (with Jie Cao, Tarun Chordia) 2020, ***Management Science*** accepted.

Working Papers

5. Option Return Predictability (with Jie Cao, Bing Han, Qing Tong)
– R&R at ***Review of Financial Studies***
– EFA (2016), NFA (2016), CFEA (2016), ABFER (2016), CICF (2016), IFSID (2016), ITAM (2017)
– Deutsche Bank, Morgan Stanley, Macquarie Group, Cubist Strategies, Two Sigma, CQAsia

6. Implied Volatility Changes and Corporate Bond Returns (with Jie Cao, Amit Goyal, Xiao Xiao)
– AFA (2021), EFA (2020), NFA (2019), OptionMetrics (2019)

7. Options Trading and Stock Price Informativeness (with Jie Cao, Amit Goyal, and Sai Ke)
– WFA (2019), Finance Down Under (2020), SFS Cavalcade AP (2019), CDI (2018)

8. Options Trading and Corporate Debt Structure (with Jie Cao, Michael Hertzel, Jie Xu)
– AFA (2021), FMA Asia (2019), FMA Europe (2019), FMA (2019)

9. ESG Preference, Institutional Trading, and Stock Return Patterns (with Jie Cao, Sheridan Titman, Weiming Zhang)
– Alternative Risk Premia Academy Award of Paris-Dauphine House of Finance & Unigestion
– Best Paper Award, 2018 Conference on Theories and Practices of Securities and Financial Markets
– WFA (2020), NFA (2019), CICF (2019), Finance Down Under (2019), FiFi (2020)

10. Volatility Uncertainty and the Cross-Section of Option Returns (with Jie Cao, Aurelio Vasquez, Xiao Xiao)
– AFA (2020), NFA (2018), CICF (2018), CDI (2018), SFS Cavalcade AP (2018)

11. Patent Quality and Firm Value: Evidence from Patent Examiners Busyness (with Tao Shu, Xuan Tian)

– SFS Cavalcade (2020), CICF (2018)

12. Smart Beta, "Smarter" Flows (with Jie Cao, Jason Hsu, Zhanbing Xiao)

– ETF Research Academy Award of Paris-Dauphine House of Finance & Lyxor Asset Management

– 2017 CQA Academic Competition Award; 2016 CQAsia Academic Competition Award

– CICF (2017), NFA (2018), McGill World Symposium on Investment Research (2018)

Education

The Chinese University of Hong Kong, Shatin, Hong Kong SAR
Ph.D. in Finance, August 2012 - July 2016, Department of Finance
Ph.D. courses taught by Bing Han (Toronto); Andrew Ellul (Indiana); Jay Ritter (Florida); Jarrad Harford (Washitongton); Tarun Chordia (Emory); Murillo Campello (Cornell); Jie Cao (CUHK)

Peking University, Beijing, China
B.A. in Finance, 2008 - 2012, Guanghua School of Management
B.A. Minor in German, 2009 - 2012, College of Foreign Language

Research Grants

External Grants

- General Research Fund (PI), Hong Kong Research Grant Council, HK$550,000, 2020-2022
- GIWM Research Grant, Geneva Institute for Wealth Management, CHF15,000, 2020
- Early Career Scheme (PI), Hong Kong Research Grant Council, HK$450,000, 2020-2022
- General Research Fund (Co-I), Hong Kong Research Grant Council, HK$830,600, 2019-2022
- Risk Premia Research Grant, Paris-Dauphine House of Finance and Unigestion, Euro 10,000, 2019
- Canadian Derivatives Institute (CDI) Research Grant, CA$25,000, 2017-2019
- Canadian Derivatives Institute (CDI) Research Grant (x2), CA$50,000, 2016-2018
- General Research Fund (Co-I), Hong Kong Research Grant Council, HK$413,500, 2015-2017

Internal Grants

- Project Impact Enhancement Fund (HK$200,000), CUHK Business School, 2020
- Research Grant Direct Allocation (HK$250,000), CUHK Business School, 2018-2020
- University Conference Grant, Chinese University of Hong Kong, 2019
- Outbound Research Mobility Scheme, Chinese University of Hong Kong, 2019-2020

Teaching Experience

- *Instructor*, CUHK Business School, Chinese University of Hong Kong
  – FINA 2010 (Undergraduate): Financial Management
  Raw Score: 5.67/6; Adjusted Score : 6.06/6
  – HTMG 5001 (Master): Real Estate Finance
  Raw Score: 5.89/6; Adjusted Score : 6/6
- *Instructor*, Erasmus School of Economics, Erasmus University Rotterdam
  – Seminar on Corporate Governance (Master)
  – Seminar on Corporate Governance (Master)
  – Seminar on Corporate Finance (MPhil-PhD / co-teach)
  – Behavioral Finance (Undergraduate / co-teach)
- *Teaching Assistant*, CUHK Business School, Chinese University of Hong Kong
  – FINA 3080 (Undergraduate): Investment Analysis and Portfolio Management
  – FINA 6252(PhD): Empirical Methods in Finance

Presentations and Discussions

Selected Presentations (†scheduled; * by coauthor):

AFA(3)† **2021**

AFA*, WFA*, EFA(2), SFS Cavalcade*, Finance Down Under*, FMA Consortium on Asset Management*, New Frontiers in Investment Research by Unigesteion, Fixed Income and Financial Institutions Conference† **2020**

WFA, NFA(2), CICF*, 14th Early Career Women in Finance Conference Finance, China International Risk Forum†, Finance Down Under, Singapore Management University*, National University of Singapore*, Cass Business School*, Indian School of Business Hyderabad*, Chongqing University, FMA Asia/Pacific*, FMA Europe*, FMA, Singapore Sustainable and Impact Investing Forum, AXA Investment Managers Chorus, 2nd CUHK Derivatives and Quantitative Investing Conference, SFS Cavalcade Asia-Pacific*, OptionMetrics Research Conference*, 8th Luxembourg Asset Management Summit*, Arizona State University*, 5th NYU Shanghai Volatility Institute Conference **2019**

Michigan State University, NYU Stern, Northeastern University, INQUIRE Europe, CDI Annual Conference(2), NFA(2), 4th Geneva Summit on Sustainable Finance, Shanghai Jiaotong University, Shanghai University of Finance and Economics, University of Georgia*, University of Delware*, Southern Methodist University*, Baylor University*, CICF(2)*, Korean University*, KAIST*, SKKU*, Wilfrid Laurier University*, 1st McGill World Symposium on Investment Research*, UNSW*, University of Brisbane*, SFS Cavalcade Asia* **2018**

AFA, Cheung Kong Graduate School of Business, 2nd Asian ETF Summit, China Securities Regulatory Commission, 11th NUS Annual Risk Management Conference, CICF, Peking University, The Role of Hedge Funds and other Collective Investment Funds Conference, CQA Annual Conference, Nanyang Business School*, Singapore Management University*, Xi'an Jiaotong University*, Nanjing University*, 6th ITAM Finance Conference*, University of Georgia* **2017**

AFA, Erasmus University Rotterdam, Swiss Finance Institute-Lugano, 3rd Geneva Summit on Sustainable Finance, Menta Capital, Norwegian School of Economics, Conference on the Impact of Corporate Social Responsibility, ABFER 4th Annual Conference, Macquarie Global Quantitative Research Conference, CICF(2)*, EFA*, NFA*, CFEA*, IFSID*, FMA*, The Sixth Risk Management Conference at Mont-Tremblant*, Tsinghua University*, 1st PKU-NUS International Conference on Quantitative Finance and Economics*, Queens University*, McMaster University*, Rutgers University*, Surrey & IFABS Conference, CQAsia Annual Conference **2016**

CICF, FMA, OptionMetrics Research Conference, Two Sigma Investments, Cubist Systematic Trading, Morgan Stanley, 4th CQAsia Annual Conference, Southwestern University of Finance and Economics, Singapore Management University, Nanyang Technological University, 10th Annual Conference on Advances in the Analysis of Hedge Fund Strategies, University of Surrey, University of Manchester, Cheung Kong Graduate School of Business*, Yinhua Fund Management*, Singapore Management University*, National University of Singapore*, City University of Hong Kong*, Deutsche Bank Global Quantitative Strategy Conference*, Wilfrid Laurier University*, University of Toronto*, Fudan University*, McGill Global Asset Management Conference*, 28th Australasian Finance & Banking Conference, University of Regina*, Baruch College* **2015**

Financial Intermediation Research Society Conference, CICF, 9th International Conference on Asia-Pacific Financial Markets, 27th Australian Finance & Banking Conference, Shanghai University of Finance and Economics, Hong Kong University of Science and Technology*, Asia FMA Conference, Chinese University of Hong Kong*, China Meeting of the Econometric Society*, Peking University*, National Taiwan University*, Zhejiang University*, Wuhan University*, the 22nd Conference on the Theories and Practices of Securities and Financial Markets **2014**

Discussions:

CICF (2016, 2017, 2019(4)); SFS Cavalcade Asia-Pacific (2019); Summer Institute of Finance Conference (2019); China Financial Research Conference (2019); Hong Kong Joint Finance Research Workshop (2019), China International Risk Forum (2019); China International Forum on Finance and Policy (2019); ABFER-CEPR-CUHK Symposium in Financial Economics (2019); HKU-CBI Conference on the Real Effects of Green Bonds and ESG (2019); Erasmus Executive Compensation Conference (2018); PolyU-JCF Special Issue Conference (2018)

Conference Organizer:

- The 2nd CUHK Derivatives and Quantitative Investing Conference, Hong Kong, 2019
- Surrey & IFABS Conference on Firm Value Maximisation and CSR, London, 2016

Referee Services

- Conference Program Committee Member: NFA (2019, 2020), FMA (2019, 2020), MFA (2020)
- Journal Referee: *Management Science; Review of Finance; Review of Asset Pricing Studies; Journal of Banking and Finance; Journal of Empirical Finance; Journal of Business Ethics; Journal of Corporate Finance; Journal of Financial Markets; Journal of Futures Markets*

Other Services

- Training Workshop at University of California San Diego on "Concepts and Best Practices for Knowledge Translation and Commercialization", CUHK, June 2019
- MPhil-PhD Program Panel Member, Department of Finance, CUHK, 2019-present
- Committee on Student Counselling and Development, New Asia College, CUHK, 2019-2022
- Faculty Coordinator, Southeastern Hedge Fund Competition, CUHK, 2020
- Faculty Coordinator, Southeastern Hedge Fund Competition, Erasmus, 2018
- Brown-bag seminar organizer, Finance Group of Erasmus University Rotterdam, 2017-2018

Student Supervision

- Co-supervisor of Ms. Xu, Jie, PhD candidate in Finance, CUHK
- Co-supervisor of Mr. Song, Linjia, PhD student in Business Administration, CUHK
- Master / Undergraduate students research thesis supervision, Erasmus University Rotterdam
  - 2016-2017: 9 students; 2017-2018: 12 students

Industry Experience

- Academic advisor, Rayliant Global Advisors (Hong Kong), 03/2016 - 09/2016
- Quantitative researcher, Quantifeed (Hong Kong), 08/2015 - 09/2015
- Quantitative consultant, Winsight Global Asset Management (Hong Kong), 04/2015 - 08/2015
- Quantitative consultant, 9 Martingale Asset Management (Hong Kong), 01/2015 - 07/2015

Skills & qualifications

- Chartered Financial Analyst (CFA) Charterholder since September 2016
- Chartered Alternative Investment Analyst (CAIA) Charterholder since November 2018
- Financial Databases:
  - WRDS: CRSP, COMPUSTAT, Thomson Reuters, Option-Metrics, Trace, I/B/E/S, ExecuComp, KLD, RiskMetrics, NYSE TAQ, ISSM
  - Others: Bloomberg, DataStream, SDC Platinum, Factiva, Wind, FactSet, BoardEx, DealScan, S&P Capital IQ, CSMAR
- Computer Skills: SAS, SQL, STATA, Python, MS Office, LaTeX
- Languages: Chinese (Native); English (Fluent); German (Elementary); Russian (Elementary)

Honors and Awards

- Best Paper Award on Derivatives, Northern Finance Association Annual Conference, 2020
- GIWM Research Grant, Geneva Institute for Wealth Management, CHF15,000, 2020
- Best Paper Prize, FMA Consortium on Asset Management by University of Cambridge, 2020
- AAM–CAMRI Prize in Asset Management, Asia Asset Management and NUS, 2019
- Alternative Risk Premia Research Academy Award of Paris-Dauphine House of Finance and Unigestion, Paris, 2019
- ETF Research Academy Award of Paris-Dauphine University House of Finance and Lyxor Asset Management, Paris, 2018
- Best Paper Award, 2018 Conference on Theories and Practices of Securities and Financial Markets
- Chicago Quantitative Alliance (CQA) Academic Competition Award, Chicago, 2017
- Chicago Quantitative Alliance Asia (CQAsia) Academic Competition Award, 2016
- Zephyr Prize (best corporate paper), 28^{th} Australasian Finance & Banking Conference, 2015
- AFA Student Travel Grant, 2015
- WOORI Investments & Securities CO., Ltd. Outstanding Paper Award, The 9^{th} International Conference on Asia-Pacific Financial Market, 2014
- Best Paper Award, 2014 Conference on Theories and Practices of Securities and Financial Markets

Media Citations

- *Canadian Investment Review*, "A Look at ESG's Influence on Market Efficiency", October 10, 2019.
- *ETFexpress.com*, "Passive Funds Have Increased Asset Management Competition" written by Beverly Chandler, November 15, 2018.
- *ETFstream.com*, "ETFs Create Opportunities for Active Managers" written by George Geddes,

November 13, 2018.

• *LYXOR Asset Management Research Publication*, "What Role Has Passive Management Left for Active?", November 2018.

• *Investors' Corner - The official blog of BNP Paribas Asset Management*, "What's Hot: ESG Exposure and Portfolio Construction" October, 2018.

- *ETF.com*, "Factor ETFs Raise Active Bar" written by Larry Swedroe, June, 2017.
- *CXO Advisory Group Investing Notes*, "Effects of Smart Beta ETFs on Mutual Funds" May, 2017
- *CXO Advisory Group Investing Notes*, "Option Strategies Based on Factor Sorts" December, 2015
- *Value Walk*, "Peer Effects of Corporate Social Responsibility" September, 2015
- *Harvard Law School Forum of Corporate Governance and Financial Regulation*, "Peer Effects of Corporate Social Responsibility" September, 2015